



Consistent Growth with
Trust matters

Jenburkt Pharmaceuticals Limited
Annual Report 2014-2015

 **JENBURKT**
Delivering Excellence in Life Sciences



Consistent Growth with Trust Matters

The world is at once, getting smaller, while growing larger. With new media and technology sprouting on an almost daily basis, more and more businesses are becoming highly aware, and also hugely empowered. Growth, in these dynamic times, requires a strong degree of focus, and consistent trust in one's philosophy. It is this very commitment that has helped Jenburkt.

Not only have we instituted several brand building initiatives, but also upgraded our systems and methodologies. We have introduced several high quality innovations, and carved a special place for ourselves in niche product segments. It has resulted in not just a better corporate brand, but helped weather volatile market conditions, and gain a strong financial foothold.

People are at the heart of what we do. It is the continuous and consistent trust of people within, and beyond our organisation, that has helped Jenburkt achieve growth. It is only fitting then, that we credit our success to Jenburktians, partners and stakeholders. The pages to follow will tell you about the year that was. It will also give you an idea of what you can expect from Jenburkt in the coming days. You can trust us to make the journey ahead, even more exciting.

Founders

Hemendra N. Bhuta
 Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta	Chairman and Managing Director
Bharat V. Bhate	Independent Director
Rameshchandra J. Vora	Independent Director
Arun R. Raskapurwala	Independent Director
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer
Devangi S. Shah	Independent Director (from 11.11.2014 to 04.05.2015)
Anjali S. Dalvi	Independent Director (from 24/07/2015)

Company Secretary

Ashish R. Shah

Auditors

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

Bankers

Bank of Baroda

Registered Office

Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai – 400 058.
 CIN: L24230MH1985PLC036541
 Tel. No.: +91-22-67603603 • Fax. No.: +91-22-66943127
 E-mail: investor@jenburkt.com • Website: www.jenburkt.com

Plant

11-12, GIDC, Phase - I, Bhavnagar Road, Sihor, Gujarat - 364240.

Registrars & Transfer Agents

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: investor@bigshareonline.com • Website: www.bigshareonline.com

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Notice

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Jenburkt Pharmaceuticals Limited will be held on Tuesday, the 08th September, 2015 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, 2015, together with the Directors' and Auditors' Report thereon.
2. To declare dividend for the Financial Year ended on 31st March, 2015.
3. To appoint a Director in place of Shri Ashish U. Bhuta (DIN-00226479), 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 the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to Sections 196, 197, 203 of Companies Act, 2013 (“the Act”) read with the Company (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule-V to the Act, clause-49 of the Listing Agreement (including any statutory alterations, modifications or re-enactments thereof for the time being in force), subject to all such other approvals as may be required, the consent of the Members be and is hereby accorded for the re-appointment of Shri Dilip H. Bhuta (DIN-03157252), as the Whole Time Director and Chief Financial Officer of the Company, for a period of 3 (three) years commencing from 1st April 2016 till 31st March 2019, whose terms of office shall be liable to retire by rotation and at a remuneration payable as under:

Remuneration:

Salary, perquisites and allowances: Maximum payable up to Rs.4,00,000/- (Rupees Four lac only) per month, during the period commencing from 1st April, 2016 to 31st March, 2019. Excluding all such other perquisites, benefits and allowances under the schemes / rules as applicable to the employees of the Company. Expenses incurred for and on behalf of the Company will be reimbursed at actual.

Annual increment will be effective from 1st of April each year. The Board of Directors and/or the Nomination and Remuneration Committee thereof have the power, at their discretion, to increase, decrease and decide the remuneration payable within the above stated limit.

RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the aforesaid remuneration shall be paid to Shri Dilip H. Bhuta as a minimum remuneration for the period of his appointment, subject to Schedule V and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any alterations /modifications, if any, thereof for the time being in force).

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

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

“RESOLVED THAT pursuant to the provision of Section 149, 150 and 152 and other applicable provision of Companies Act, 2013 read with the

Company (Appointment and qualification of Director) Rules, 2014, Schedule-IV of the Companies Act, 2013 (“the Act”) and the applicable provisions of the Clause-49 of the Listing Agreement (including any statutory alterations, modifications or re-enactments thereof for the time being in force), Ms. Anjali S. Dalvi (DIN-03293810) who was appointed as an additional director of the Company by the Board of Directors in the category of non-executive director, with effect from 24th July, 2015 and who holds office up to the date of the ensuing Annual General Meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of directors on the Board of the Company, 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 3 (three) consecutive years up to 23rd July, 2018.

RESOLVED FURTHER THAT Shri Ashish U. Bhuta, Chairman and Managing Director and Shri Ashish R. Shah, Company Secretary be and are hereby authorized to do all acts, deeds, things as may be necessary and appropriate to give effect to the forgoing resolution.”

7. To consider and if thought fit, to pass with or without modification 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’ remuneration as approved by the Board of Directors of the Company, of Rs. 1,10,000/- (Rs. One Lac Ten Thousand Only) to conduct the audit of cost records of the Company for the financial year 2015-16, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of

Directors be and is hereby authorized to do all such acts and take steps as may be necessary and proper to give effect to this resolution.”

By order of the Board of Directors

Ashish R. Shah
 Company Secretary

Mumbai, 24th July, 2015

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 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. **The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.** Instructions and other information relating to remote e-voting are given below in this Notice.
3. 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.**
4. Members / proxies are requested to bring their copies of Annual Report to the meeting.
5. 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.
6. 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.
7. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Bigshare Services Pvt. Ltd. cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
8. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company’s website.
9. The Register of Members and the Share Transfer books of the Company will remain closed from 2nd September, 2015 to 8th September, 2015 (both days inclusive).
10. 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 21st September, 2015.
11. 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 representatives to attend and vote on their behalf at the meeting.
 12. 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.
 13. The Company will be transferring the unpaid or unclaimed amount of dividend pertaining to Financial Year 2007-08 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 2008-09 and thereafter, are requested to do so at the earliest.
 14. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically. Members who have not registered their bank details are requested to register the same at the earliest to receive the dividends through NECS (direct credit in to your bank account).
 15. 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.
 16. 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, are appearing in the Corporate Governance Report under the Annual Report.
 17. 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 "JENBURKT PHARMACEUTICALS LTD." 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
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	use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. <ul style="list-style-type: none"> In case the sequence 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 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 member id / folio number 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 JENBURKT PHARMACEUTICALS LTD.
- (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.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> 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:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- The voting period begins on Saturday, 5th September, 2015 at 9:00 a.m. and ends on Monday, 7th September at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 1st September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board of Directors

Ashish R. Shah
 Company Secretary

Mumbai, 24th July, 2015

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 number 5 of the Notice:

Shri Dilip H. Bhuta (DIN-03157252), aged 63 years, was first appointed as the director on the Board on 16th July, 2013, on the recommendation of the Remuneration Committee for the period commencing from 16th July, 2013 to 31st March, 2016. He was then appointed as the Whole Time Director of the Company, by the Members' consent at their 28th Annual General Meeting held on 24th September, 2013. Later he was promoted as the Whole Time Director and Chief Financial Officer of the Company, by a partial amendment to his original appointment, by only changing his designation and keeping all other terms and conditions, unchanged, vide recommendation of the Nomination and Remuneration Committee and approval of Board at their respective meeting held on 30th May, 2014 and by the Members' consent at their 29th Annual General Meeting held on 12th September, 2014.

His present terms expire on 31st March, 2016. His proposed appointment was recommended by Nomination and Remuneration Committee and approved by Board, at their respective meetings held on 24th July, 2015, for a period of three years, from 01st April, 2016 to 31st March, 2019 and at the terms and conditions including his remuneration as

mentioned in the resolution, subject to the consent of the Members.

The Board accordingly recommends the resolution at item number 5 of the notice for the approval of the Members of the Company.

The Company has not made any default in repayment of any of its debt (including public deposits) or debentures in the past one year.

The Company held four meetings during financial year 2014-15 and Shri Dilip H. Bhuta attend all four Board Meetings.

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

Shri Dilip H. Bhuta is not related to any of the Directors on the Board of the Company.

Except Shri Dilip H. Bhuta, none of the Directors / Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise in this resolution. His relative(s) may be deemed to be interested in this resolution to the extent of their shareholding in the Company.

Brief profile of Shri Dilip H. Butha:

STATEMENT OF INFORMATION AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II (B) (IV) OF THE COMPANIES ACT, 2013:

I: General Information:

A. Nature of Industry: The Company is the manufacturer of pharmaceutical formulations.

B. Date of Commencement of Commercial Production: The Company was incorporated on 10th June, 1985.

C. Financial Performance based on given Indicators: The financial data as per the last audited Balance Sheet as on 31st March, 2015 is as under:

(₹ in Lacs)

PARTICULARS	For the Year ended 31-3-2015
Income from Operation	8501.80
Other Operating Income	19.24
Total Income	8521.04
Net Profit Before Depreciation and Tax	1699.89
Depreciation	265.90
Net Profit Before Tax	1434.00
Provision for Income Tax	469.08
Net Profit after Tax	964.91

D. Export Performance and Net Foreign Exchange Collaborations:

For the Financial Year 2014-15: Rs.1505.82 lacs

For the Financial Year 2013-14: Rs.1215.38 lacs

The Company has not entered in to any foreign collaboration.

E. Foreign Investments or Collaborators: N.A.

II: Information about the Appointee:

A. Brief Profile of Appointee: Shri Dilip H. Bhuta, 63 years, joined the Board of the Company on 16th July, 2013 as the Whole Time Director. He was promoted as the Whole Time Director and Chief Financial Officer by Members consent at their Annual General Meeting held on 12th September, 2014. He is a Bachelor of Commerce degree holder, a certified Associate of Indian Institute of Bankers (CAIIB). He had joined Bank of Baroda on 09th June, 1970 and retired on 31st January, 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 and became the Managing Director of BOB Cards Ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He as an ex-banker looks after all aspects of finance at the Company.

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

Shri Dilip H. Bhuta is also a Member of the Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Shri Dilip H. Bhuta is an executive director and a Key Managerial Personnel of the Company and not related to any of the Directors on the Board of the Company. He holds 100 equity shares of the Company, in his individual capacity, as on 31st March 2015.

B. Past Income: Rs. 21.08 lacs, for the Financial Year 2014-15.

C. Recognition and Award received in past: Shri Dilip H. Bhuta having worked in Bank of Baroda, from the post of a Clerk, with his brilliance and efforts, reached the post of the head of Rural Banking operations of Bank of Baroda and the Managing Director of BOB Cards Ltd., a subsidiary of Bank of Baroda.

D. Job Profile and Suitability: Shri Dilip H. Bhuta is Whole Time Director and Chief Financial Officer. He is a member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee. He looks after day to day financial operations of the Company. His experience in finance, banking, networking and overall administrative abilities help the Company in co-ordinating with bankers, internal as well as statutory auditors. He assist the Company in introducing new methods in monitoring and managing the Company's cash flow and forex management, preparing MIS for the Board of Directors, formulating new long term business plans, research on factors influencing the present / future business performances and minimizing financial risk. He also assist the Company in preparation of financial accounts, implementing and monitoring accurate reporting system, supervising staff, keeping abreast of financial regulations and legislations, arranging new and cheap sources for the Company's debt finance, preparation and managing budget, cost reduction plans, etc.

E. Comparative Remuneration in the Industry: Remuneration as proposed to Shri Dilip H. Bhuta as

provided herein above is lesser/most competitive in quantum. However, considering the nature / size of the industry and the speciality of services rendered by Shri Dilip H. Bhuta and also considering his complex role, no comparative remuneration in the industry is available for information.

- F. Remuneration proposed:** The proposed remuneration of Shri Dilip H. Bhuta consists of salary, perquisites and allowances up to Rs.4.00 lacs per month payable during the period of appointment i.e. from 01st April, 2016 to 31st March, 2019. Other benefits, perquisites and allowances will be as per the remuneration policy of the Company. His increment will be effective from the 1st of April every year. The salary, perquisites and allowances will be decided by the Board and/or the Remuneration Committee, within the above stated limit.
- G. Material Pecuniary Relationship:** Shri Dilip H. Bhuta is not related to any of the Directors on the Board of the Company and does not have any direct or indirect pecuniary relationship with any of them.

III: Other information:

- A. Reason for inadequate profit and measures taken for improvement:** The Company was incorporated in year 1985 and falls under SME Sector. There is steady growth in performance of the Company, however, the Company is yet to reach to its optimum manufacturing capacity. In addition to that the ever increasing cost of material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, weakening European currency and stiff competition in domestic as well as the foreign market have also put pressure on the sales and profit margin of the Company. The Company is taking every possible steps to increase the business volume and thereby profitability. Few products of the Company are under DPCO, which has ceiling on the selling price.
- B. Steps taken or proposed to be taken for improvement:** The Company has its WHO GMP approved plant, which is also approved under Schedule-M. The Company is focusing on product development through its own R&D unit and on exports vide its International Business Division and expects to register sizable bottom line growth in years to come. Company has launched novel concepts of fixed dose

combinations, which in many countries is introduced for the first time by the Company.

C. Expected increase in profits in measurable terms:

Considering the nature of business of the Company it is not possible to ascertain and quantify the expected increase in profits in measurable terms at this stage. However Company expects fair growth in total income and profitability in next 3 years.

IV: Disclosures:

- A. A draft resolution and detailed explanatory statement about the appointment and remuneration package of Shri Dilip H. Bhuta is presented under the Notice convening the ensuing Annual General Meeting.
- B. The details regarding the remuneration package, etc. of all the other Directors, are produced in the Corporate Governance Report, annexed to the Directors' Report.

For item number 6 of the Notice:

The provisions of Section 149 (1) of the Companies Act, 2013 and rules made thereunder and Clause-49 of the Listing Agreement, stipulate that the Company shall name at least one woman director on the Board.

A woman director viz. Devangi S. Shah (DIN07011975) was appointed as a Director of the Company by the Board of Directors at their meeting held on 11th November, 2014, on the recommendation of Nomination and Remuneration Committee. She resigned, during the year, with effect from closing of business hours of 4th May, 2015. Subsequently, the Board of Directors of the Company appointed another woman director viz. Ms. Anjali S. Dalvi (DIN03293810), on the recommendation of Nomination and Remuneration Committee at their respective meetings held on 24th July, 2015 as an additional (woman) director, in the category of non-executive / independent director for a term of three years, up to 23rd July, 2018.

The Board proposes the appointment of Ms. Anjali S. Dalvi as an Independent Director of the Company, in terms of section 149(1), 150 and 152 of the Companies Act, 2013 and rules made thereunder and clause-49 of the Listing Agreement of the Stock Exchange, for a period of three years effective from 24th July, 2015, who shall not be liable to retire by rotation. A resolution in this regard at item no. 6 of the Notice has been put up for the approval of the shareholders.

The detailed profile of Ms. Anjali S. Dalvi along with her directorship, Committee positions in other Companies, if any, are disclosed separately in the report on Corporate Governance forming part of this Annual Report.

The Company has received a notice in writing from a member of the Company with requisite deposit amount as required u/s 160 of the Companies Act, 2013, proposing the candidature of Ms. Anjali S. Dalvi for the director of the Company.

The Company is in receipt of declarations from her that she meets 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, Ms. Anjali S. Dalvi fulfils the conditions specified in Sections 149, 150 and 152 and Schedule IV of the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and that she is independent of the management and possesses appropriate skills, experience and knowledge.

She is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and she has given consent to act as a Director of the company.

Copy of the letter of her appointment as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company, during 11:00 a.m to 1:00 pm, till the date of Annual General Meeting. The terms and conditions of appointment of Independent Director are also posted on the Company's website.

She does not hold any share of the Company.

Ms. Anjali S. Dalvi is interested in the said resolution of her appointment as set out at item number 6 of the Notice. Her relatives may be deemed to be interested in the resolution set out at item number 6 of the Notice, to the extent of their shareholdings, if any, in the Company.

None of the other Directors or KMP of the Company is

related to her nor they or their relatives are concerned or interested, financially or otherwise, in this resolution.

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

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

For item number 7 of the Notice:

In terms of the Section 148 (3) of the Companies Act, 2013, read with Company (Audit and Auditors) Rules 2014 the Cost Accountant is to be appointed by the Board and the approval of their remuneration need to be ratified by the members of the Company.

The Audit Committee recommended and the Board of Directors approved at their respective meetings held on 21st May, 2015, the appointment and payment of remuneration 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 2015-16.

Accordingly consent of members is sought for passing resolution as set out the item no.7 of the Notice for ratifying the amount of remuneration mentioned therein, payable to the Cost Auditors for the Financial Year 2015-16.

None of the Directors or KMP of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item numbers 7 of the Notice.

The Board recommends the Ordinary Resolution as set out at item number 7 of the Notice, for the approval of the Members.

By Order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 24th July, 2015

Directors' Report

Your Directors, with pleasure, present the 30th Annual Report along with the Audited Financial Statement of the Company, for the Financial Year ended 31st March, 2015.

1. Summary of Financial Performance: (₹ in Lacs)

PARTICULARS	31-3-2015	31-3-2014
Profit Before Tax	1434.00	1032.89
Less: Current Tax	512.50	289.93
Net of Deferred Tax Asset / Liability	(43.42)	(7.68)
Profit After Tax	964.92	735.28
Add: Balance in P&L Account	1931.11	1540.61
Provisions written back	8.98	5.87
Sub-total	2905.01	2281.76
Less: Appropriation:		
Proposed dividend	292.91	237.11
Tax on dividend	59.63	38.47
Others	8.15	75.06
Closing Balance	2544.32	1931.11

The Company has registered a total net income from the operations for the financial year 2014-15 of Rs. 8521.04 lac, as compared to Rs. 7622.45 lac registered in previous financial year 2013-14, a rise of 11.79 %.

The Company has achieved a profit before tax of Rs.1434.00 lacs and a profit after tax of Rs.964.92 lacs for the financial year under review, as compared to Rs. 1032.89 lacs in profit before tax and Rs. 750.64 lacs in profit after tax, for the previous financial year 2013-14, a jump of 38.83% and 28.55% respectively. The earnings per share of the Company, for the year under review, stood at Rs.20.75 as compared to Rs.16.14 registered for the financial year 2013-14. Your Company's constant endeavour towards cost management, have yielded good results. There are no term loans from bank in the books of the Company. The Company has comfortable working capital position and infact have been able to optimize working capital in a planned manner. These has helped the Company to save cost of Finance and increase it's profitability to support it's steady growth. Direct tax payments grouped under the "other current assets" are net of provisions.

2. Dividend and Reserves:

Your Directors have recommended, subject to the Members approval at the ensuing Annual General Meeting, a dividend of Rs.6.30 (63%) per equity shares of the Company (last year Rs.5.10 (51%)), for the Financial Year 2014-15. The dividend appropriation amounts to

Rs.292.91 lacs and the tax thereon amounts to Rs.59.63 lacs.

The Company has very liberal policy of payment of dividend to its Members, over the years, which commensurate with its growth and internal accruals. The reserves and surplus amount stood at Rs.2878.94 lacs as on 31st March, 2015 as compared to Rs.2265.73 lacs as on 31st March, 2014.

3. Management Discussion & Analysis Report:

a. Industry Structure and Development:

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

The Indian Pharmaceutical Industry is highly fragmented, across India and can be broadly categorised under two segments, organised and unorganised. SMEs are at the core of the growth of the industry. Organized SMEs are taking advantage of the demand of high quality products in India and in the global market, hence noticeable progress is seen in clinical trials and innovations, in the pharmaceutical industry. The Indian Government has also provided boost to the SMEs.

b. Business Performance, Opportunities and Outlook:

The Government's initiative towards Swachh Bharat Yojana and provisioning insurance for medical expenditure under Rashtriya Swasthya Bima Yojana, is expected to create awareness of hygiene and health care. Affordability for medical needs for rural India may boost the growth of Pharmaceutical Industry in India. Further, robust growth is also expected for the Industry, as a whole, by steady increase in per capita income, awareness about diseases, affordability due to penetration of Medical Insurance across India, rise in technology to treat chronic and life threatening diseases. At the other hand the life style diseases are at rise due to speedy urbanization and change in living standards and habits. Your Company has presence in acute and chronic disease segments.

At the export front your Company has seen slow and

steady progress. Competition from large manufacturers, domestic players of the countries and tough regulations by the authorities have created hurdles to grow at a better speed. Your Company is certain about its goal to penetrate the overseas market with its strong belief in its quality products following the ethical approach.

c. Risk, Concerns & Threats:

The pharmaceutical product's prices in India are regulated by 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 in price control. However, the products in price control contribute a very small amount to the total revenue of the company. The NPPA regularly, vide notifications, declares the ceiling price of formulations beyond which the companies are restrained to fix their products' maximum retail price (MRP).

National Pharmaceutical Pricing Authority (NPPA) had served a show cause notice to your company alleging that a Company's product was violating a NPPA's standing order. However after a Personal Hearing and detailed submission, NPPA passed a written order stating that your Company's product did not violate the standing order. Subsequently, NPPA reviewed its own order without having any power to review and issued a Show Cause Notices and Demand notice to your Company. Your Company subsequently filed a writ petition against the demand of NPPA, at the Hon'able High Court of Bombay. The matter was settled in favor of your company. The NPPA after over a year filed a Special Leave Petition (SLP) (demanding Rs. 16.45 crore) at the Hon'able Supreme Court, where the matter is pending. DPCO, 1995, explicitly debar NPPA to review its own order, the very reason cited by Hon'able High Court of Bombay, while quashing the Show Cause Notices and demand the notice in their judgement dated 08th August, 2013 and 26th September, 2013. Your Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize.

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. Substantial reduction as a direct effect of this in case

of new drug introduction across the industry is visible.

Any increase in the number of drugs in National List of Essential Medicines (NLEM) may hamper the profitability of the Company. Also, though the price control and regulations is a bottom line concern for the industry, it may not largely affect the sustainability of the industry to supply medicines without any shortage.

d. Internal Control System:

The Company has sound internal control process and systems by way of Standard Operating System (SOP) and system integration in the areas of procurement, production, marketing, distribution, payment, collections, etc. These are checked by internal auditors. The Company always ensures that the transactions are properly recorded under proper authority, safeguarding of its assets, payment of statutory dues on time, filing of statutory returns on time and compliance of all applicable rules, regulations, laws, etc. The Company uses a software for compliances. Various compliances are configured in the software, with time line ensuring compliances within due dates.

The Company also ensures that Raw Materials and Finished Goods are always subject to quality control through its Quality Assurance and Quality Control Department. Risk Management Committee ensure risk assessment and its mitigation.

The Company has internal audit system that report to the Audit Committee and carries out review of operations, systems and functions of the Company, as required. The Audit Committee review adequacy and effectiveness of the Company's internal control framework and monitors the implementation of audit recommendations.

e. Research and Development:

The Government of India renewed the Research and Development Unit status of your Company's R&D Centre, up to 31st March, 2018. Fixed dose combination products are being developed for the Indian and International market.

f. Human Resources:

Jenburkt is driven by certain core values as enshrined in our Human Resource Programme, in our journey towards excellence. Our endeavour is to uphold these high ethical values.

Workshops were conducted across the organization covering all levels of employees. "ANUBANDH-

II” covering “System Thinking” and “Team Building” was conducted for Quest & Quest-II, the cross – functional teams.

Periodical Workshops were conducted for Sales Force and Head Office Staff on subjects like, Conflict Management, Anger Management, Emotional Intelligence, Creativity and Problem Solving, Goal Setting and Goal pursuit. These programmes have strengthened the confidence of the employees by which they could move towards the organizational goal. Industrial Harmony prevailed in the Organization during the year.

g. Sales and Marketing:

Currently your Company is in both Acute (70%) and Chronic (30%) therapeutic segments. However, we need to develop and market more products for chronic ailments which have a growing patient population due to lifestyle changes.

Another initiative which your Company wants to take is to further extend the reach and penetration into extra-urban markets i.e. Class 2 to 4 towns that have more demand for medicines. In this regard your Company has increased its field force to cover the interior markets in these towns.

Your Company believes in ongoing training and development of its sales team for better revenue and consistent growth.

In order to increase the visibility and reach of products, the Company participated in various regional and national level conferences of Neurologists, Orthopedicians, Dermatologists and Consultant Physicians.

Internationally, your Company has started operations in Ivory Coast. However, its progress was affected by the spread of Ebola.

h. Corporate Image Building:

Your Company participated as a Gold Sponsor for the Exposition Vision 2020 at Bhavnagar in December 2014. Vision 2020 was a part of the Vibrant Gujarat Global Investment Summit, 2015. Your Company’s participation by way of a unique stall which was very well appreciated. Many people, including leading luminaries from Bhavnagar district and Ahmadabad visited your Company’s stall. The Company had also provided free calf and foot massage facility which was availed by many of the visitors.

i. Segment-wise Performance:

Jenburkt operates exclusively in one segment - pharmaceutical formulations.

4. Directors and Key Managerial Personal (KMP):

Shri Dilip H. Bhuta (DIN:03157252) Whole Time Director and Chief Financial Officer’s present term expires on 31st March, 2016. The Nomination and Remuneration Committee recommended and Board of Directors approved, at their respective meetings held on 24th July, 2015, his re-appointment for a further period of three years from 1st April, 2016 to 31st March, 2019. His appointment and terms and conditions thereof are subject to the Members approval at the ensuing Annual General Meeting. Members are requested to refer to the Notice convening the ensuing Annual General Meeting along with the explanatory statement for the reference of his terms of appointment.

Woman Director:

During the year Ms.Devangi S. Shah (DIN:07011975) was appointed as an additional (woman) director of the Company by the Board at their meeting held on 11th November, 2014, on the recommendation of Nomination and Remuneration Committee vide their meeting held on 11th November, 2014. Due to her professional commitments, she resigned from the Board of the Company from the closing of business hours on 4th May, 2015.

Subsequently, Ms. Anjali S. Dalvi, (DIN:03293810) was appointed by the Board at their meeting held on 24th July, 2015, as an additional director as recommended by the Nomination and Remuneration Committee at it’s meetings held on 24th July, 2015. She shall hold office only till the next Annual General Meeting of the Company. Her appointment as a non-executive Independent Director is proposed in the ensuing Annual General Meeting which is subject to the Members’ approval. Members are requested to refer to the Notice convening the ensuing Annual General Meeting along with the explanatory statement for the reference of her appointment.

Shri Ashish U. Bhuta’s (DIN:00226479) appointment as the Chairman and Managing Director of the Company for the period from 1st April, 2015 to 31st March, 2018 and payment of remuneration for the period from 16th July, 2014 to 31st March, 2018, was approved by the Members by voting under postal ballot exercise, result of which was announced on 28th March, 2015. His office is liable to determination by retirement by rotation. Being eligible, he has offered his candidature for re-appointment. His appointment is subject to the Members approval at the ensuing Annual General Meeting.

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala were appointed as the Independent Director on 30th May, 2014, for a term of five years each, pursuant to section 149, 152 and schedule IV of the Companies Act, 2013. The Members also consented their appointment vide resolutions passed at 29th Annual General Meeting held on 12th September, 2014. They have submitted a declaration stating that each of them meets the criteria of Independence. Ms. Anjali S. Dalvi has also submitted similar declaration on 24th July, 2015. The Board relies on their declaration of independence.

5. Statutory Auditors and Report:

M/s. D. L. Arora and Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment. The Board of Directors has recommended their re-appointment for the period from conclusion of the ensuing 30th Annual General Meeting till the conclusion of next (31st) Annual General Meeting of the Company. They have confirmed their eligibility that their re-appointment would be within the prescribed limit under the Act and that they are not disqualified for re-appointment. The Auditors' Report does not contain any qualification, reservation or adverse remark.

6. Secretarial Auditors and Report:

The Board of Directors has appointed Nilesh Shah & Associates, Practicing Company Secretary, to carry out the Secretarial Audit of the Company for the financial year 2014-15. Their Report is attached to this report as "Annexure A". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

7. Cost Auditors:

The Board of Directors has re-appointed M/s. Jagdish R. Bhavsar, Cost Accountants, as the Auditors of the cost records of the Company, for the financial year 2015-16. Their fees are to be ratified by the Members at the ensuing 30th Annual General Meeting of the Company. Members are requested to refer to the Notice convening the ensuing Annual General Meeting along with the explanatory statement for the ratification of their remuneration.

8. Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Companies Act, 2013, your Board of Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) the estimates and judgments relating to Financial Statements have been made on a prudent and reasonable basis in order to ensure that Financial Statements reflect, in a true and fair manner, the form and substance of the transactions and reasonably present the Company's state of affair and profit for the year;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) the Company has laid down various SOPs system integration and adequate internal controls and have framed policies, to ensure orderly, effective and efficient functioning of business of the Company and safeguarding of assets. The internal auditors have conducted periodic audits of the Company's financials ensuring prevention of errors / fraud and
- (f) the systems are in place to ensure compliance with the provisions of specifically applicable laws and such systems were adequate and operating effectively.

9. Extract of Annual Return:

As provided under Section 92 (3) of Companies Act, 2013, the extract of annual return under form number MGT-9 is attached to this report as "Annexure B".

10. Number of Meetings of the Board:

The Board of Directors met four times during the year. For further details in this regard, kindly refer report on Corporate Governance included in the Annual Report.

11. Company's Policy on Directors / Key Managerial Personnel's appointment and remuneration:

- (a) Policy for selection of directors and determining directors' independence is annexed to this report as "Annexure C" and has been uploaded on the website of the Company at http://jenburkt.com/Other_Info/20152016/Policy%20for%20Selection%20of%20Directors.pdf and

- (b) Policy on remuneration of Directors, Key Managerial Personnel and other employees is annexed to this report as “Annexure D” and has been uploaded on the website of the Company at http://jenburkt.com/Other_Info/20152016/Policy%20on%20Remuneration%20of%20Directors,%20KMP.pdf

12. Particulars of loans, guarantees or investments made by the Company.

During the financial year 2014-15, no loan or guarantee was given to any person or body corporate directly or indirectly, by the Company, nor any investment was made by the Company as covered under section 186 of the Companies Act, 2013.

13. Particulars of Related Party Transactions u/s 188 of the Companies Act, 2013 (AOC-2)

A Related Party Transactions that was entered into during the financial year was on arm’s length basis and was in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company had entered in to a related party transactions with Bhuta Holdings Private Ltd., was on arms length basis and was in ordinary course of business and the same was not material in nature and was placed before the Audit Committee for approval and before the Board for consideration and noting.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company’s website www.jenburkt.com at

http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20RPT.pdf

None of the directors have any material pecuniary relationships or transactions vis-à-vis the Company. Pursuant to Section 134 of the Companies Act, 2013 and Rules made thereunder, particulars of transactions with Related Parties as required under section 188 (1) of Companies Act, 2013, in the prescribed Form No. AOC-2 is annexed herewith as “Annexure E”.

14. Corporate Social Responsibility (CSR) initiative:

A brief note on CSR policy of the Company, initiative taken in that regard is set out as “Annexure F” to this report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules 2014.

The CSR Policy of the Company is uploaded on the website of the Company.

15. Annual Evaluation of Board:

In pursuance to the Schedule-IV and other applicable provisions of Companies Act, 2013 and clause-49 of the Listing Agreement, the independent directors’ carried out evaluation of the Chairman and Managing Director and Whole Time Director and Chief Financial Officer, in their first separate meeting. They also evaluated the Board as whole, on criterias, as laid down.

The Independent Directors were evaluated by the members of the Board, excluding the Independent Director being evaluated. The performance of the committees was evaluated by the Board, after obtaining inputs from the directors on the committees.

The evaluations were also done by the Nomination and Remuneration Committee, in pursuance to Section 178 of the Companies Act, 2013. They evaluated each and every director’s performances based on set criteria.

16. Other Informations:

- (a) Conservation of Energy and Technology Absorption, foreign exchange earnings and outgo:
The information on conservation of energy and technology absorption, foreign exchange earnings and outgo is annexed as “Annexure G”, to this report.
- (b) Development and implementation of Risk Management Policy:
The Company always believes in risk mitigation against probable adversities. The Company has formulated Policy on Risk Management and constituted a Risk Management Committee. The risks are classified in different areas such as competition, compliance, operational risks, etc. These risks are reviewed to mitigate the same.
- (c) Employee’s details, pursuant to Section 197(12) Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is annexed herewith as “Annexure H”.

17. Report on Corporate Governance:

A brief report on the Corporate Governance and the Auditor’s certificate thereof is included in this Annual Report.

18. Green Initiative:

Your Directors welcome the green initiative measures taken by the Ministry of Corporate Affairs and SEBI. With the active co-operation of all the shareholders, we

shall be able to disseminate all the requisite documents and information electronically, i.e. through e-mails. Members are requested to register their e-mail IDs with the registrar, Bigshare Services Pvt. Ltd., 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 with RTA/Company or with the depository participant, as the case may be. Members are also requested to provide their bank details, for crediting dividend amount directly in to your bank account through NECS.

19. Vigil Mechanism

The Vigil Mechanism of the Company as required u/s 177 of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under clause-49 of the Listing Agreement, for sheltered disclosure by the Directors / Employees of the Company for genuine concern, is in place. No event was occurred, during the year, invoking the Policy. A Policy of the Company in this regard is uploaded on the website of the Company at http://jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf

20. Audit Committee

The Audit Committee comprises mainly of Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board. A detailed note on Audit Committee is included in the Corporate Governance Report, which is forming part of this Annual Report.

21. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weaknesses in the operations were observed. For further details, kindly refer to internal control system in the Management Discussion and Analysis Report, here in above.

22. General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which may impact the going concern status and Company's operations in future. However, a legal matter with National Pharmaceutical Pricing Authority is pending at Supreme Court details of which is mentioned herein above.
5. No case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. Cautionary Statement:

Statements in this report particularly that pertains to Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as important factors could influence the Company's operations such as Government Policies, local, political and economic development, risks inherent to the Company's growth and such other factors.

24. Appreciation:

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

For and on behalf of the Board
For Jenburkt Pharmaceuticals Ltd

Ashish U. Bhuta
(DIN:00226479)

Chairman and Managing Director

Mumbai, 24th July, 2015

Annexure - A

(Form No. MR-3) Secretarial Audit Report for the Financial Year ended 31st March, 2015

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

To
 The Members,
JENBURKT PHARMACEUTICALS LIMITED
 Nirmala Apartments, 93, Jay Prakash Road,
 Andheri (West), Mumbai 400 058.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Jenburkt Pharmaceuticals Limited (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed with regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2015, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under (including the statutory Books maintained by Company in terms of Provisions of Companies Act, 1956 and in force, during our Audit Period).
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- (v) The Company is dealing in Pharmaceutical products and subject to observation hereunder, the Company has complied with the Provision of ;
 Drugs and Cosmetics Act, 1940 (Amendment Bill, 2013)
 The Drug (Price Control) Order, 2013
 Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- (vi) We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange(s).
 We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines:
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (c) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent applicable);
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB), extent to which the same was applicable to the Company
- (g) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956

Based on aforesaid information provided by the Company, we report that during the financial year under report, Save and except filling of e-form 5 INV and placing of a statement of Unpaid Dividend list of shareholders containing the names, their last known addresses and the unpaid dividend to be paid to each person on the website of the Company, the Company has complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 1956 / 2013 and Rules, Regulations, Standards etc. mentioned above and we have not found material observation / instances of material non Compliance in respect of the same.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Agreement.

We also report that adequate notice was given to all Directors to schedule the Board Meetings. The agenda along with detailed notes to agenda were sent - sufficiently in advance and a reasonable system exists for Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations:

Nilesh Shah & Associates
(Practising Company Secretary)

Nilesh Shah
(Partner)
FCS : 4554
C.P. : 2631

Mumbai, 22nd July 2015

“Annexure” (to the Secretarial Audit Report)

To,
The Members,
JENBURKT PHARMACEUTICALS LIMITED
Nirmala Apartments, 93, Jay Prakash Road,
Andheri (West), Mumbai 400 058.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Nilesh Shah & Associates
(Practising Company Secretary)

Nilesh Shah
(Partner)
FCS : 4554
C.P. : 2631

Mumbai, 22nd July 2015

Annexure - B

Form No. MGT-9: Extract of Annual Return as on Financial Year ended on 31st March, 2015

(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.)

I REGISTRATION AND OTHER DETAILS

1	CIN	L24230MH1985PLC036541
2	Registration Date	10th June, 1985.
3	Name of the Company	Jenburkt Pharmaceuticals Limited
4	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Nirmala Apts., 93, J.P.Road, Andheri West, Mumbai-400058. Tel. No.:91 22 66943121, Fax No.:91 22 66943127, email:investor@jenburkt.com, web site: www.jenburkt.com
6	Whether listed company	Yes, Listed at BSE Ltd.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., E-2 & 3, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai - 400072. Tel. No. 91-22-40430200, Fax No.:91-22-2847 5207, e-mail:investor@bigshareonline.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Pharmaceuticals Formulation	21002	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				

IV SHAREHOLDING PATTERN AS AT 31st MARCH 2015 (Equity Share capital Break up as percentage of total Equity)

(A) Category-wise shareholders:

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,603,959	-	1,603,959	34.50%	1,568,669	-	1,568,669	33.74%	-0.76%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	572,651	-	572,651	12.32%	586,118	-	586,118	12.61%	0.29%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2,176,610	-	2,176,610	46.82%	2,154,787	-	2,154,787	46.35%	-0.47%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A) = (A)(1) + (A)(2)	2,176,610	-	2,176,610	46.82%	2,154,787	-	2,154,787	46.35%	-0.47%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	80,564	1,300	81,864	1.76%	193,197	1,300	194,497	4.18%	2.42%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,313,123	376,520	1,689,643	36.34%	1,340,586	358,820	1,699,406	36.55%	0.21%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	647,686	10,200	657,886	14.15%	518,021	10,200	528,221	11.36%	-2.79%
c) Others (specify)									
Non Resident Indians	24,356	11,000	35,356	0.76%	35,699	11,000	46,699	1.00%	0.24%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	2,441	-	2,441	0.05%	20,090	0	20,090	0.43%	0.38%
Trusts	-	-	-	-	-	-	-	-	-
Directors Relatives	5,000	500	5,500	0.12%	5,100	500	5,600	0.12%	0.00%
Sub-Total (B)(2)	2,073,170	399,520	2,472,690	53.18%	2,112,693	381,820	2,494,513	53.65%	0.47%
TOTAL (B) = (B)(1) + (B)(2)	2,073,170	399,520	2,472,690	53.18%	2,112,693	381,820	2,494,513	53.65%	0.47%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	4,249,780	399,520	4,649,300	100.00%	4,267,480	381,820	4,649,300	100.00%	-

(B) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jagruti Ketan Bhuta	8,100	0.17%	0	8,100	0.17%	0.00%	0.00%
2	Shivani H. Shroff	17,000	0.37%	0	17,000	0.37%	0.00%	0.00%
3	Riddhi Shroff	26,900	0.58%	0	26,900	0.58%	0.00%	0.00%
4	Bhagirathi Harshad Bhuta	117,650	2.53%	0	117,650	2.53%	0.00%	0.00%
5	Kunti Gala	34,611	0.74%	0	51,278	1.10%	0.00%	48.16%
6	Uttam Nandlal Bhuta	50,000	1.08%	0	0	0.00%	0.00%	-100.00%
7	Bhavika Ashish Bhuta	50,537	1.09%	0	51,137	1.10%	0.00%	1.19%
8	Mahesh H. Bhuta	68,600	1.48%	0	68,600	1.48%	0.00%	0.00%
9	Ketan Harshad Bhuta	77,200	1.66%	0	34,771	0.75%	0.00%	-54.96%
10	Kalindi Hemendra Bhuta	399,700	8.60%	0	399,700	8.60%	0.00%	0.00%
11	Ashish Uttam Bhuta	237,271	5.10%	0	257,153	5.53%	0.00%	8.38%
12	Jayshree Uttam Bhuta	516,390	11.11%	0	536,380	11.54%	0.00%	3.87%
13	Bhuta Holdings Pvt. Ltd.	572,651	12.32%	0	586,118	12.61%	0.00%	2.35%
	Total	2,176,610	46.82%	0	21,54,787	46.35%	0.00%	-1.00%

(C) CHANGES IN PROMOTERS' SHAREHOLDING FOR THE FINANCIAL YEAR 2014-15:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	2,176,610	46.82%	2,176,610	46.82%
	Changes during the year	21,832	-0.47%	2,154,787	46.35%
	At the end of the year	-	-	2,154,787	46.35%

(D) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS & ADRS):

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Dinero Wealth Advisors Private Limited	-	-	-	-
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	283,044	6.09%
	Sale During The Year	-	-	235,501	5.07%
	At The End Of The Year	-	-	47,543	1.02%
2	Nirmala Vinodkumar Daga	-	-	-	-
	At The Beginning Of The Year	-	-	1,782	0.04%
	Purchase During The Year	-	-	40,218	0.87%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	42,000	0.90%
3	Kanchan Pramodkumar Daga	-	-	-	-
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	42,000	0.90%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	42,000	0.90%
4	Shushila Paraskumar Daga	-	-	-	-
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	42,000	0.90%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	42,000	0.90%
5	Paraskumar Harakchand Daga	-	-	-	-
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	42,000	0.90%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	42,000	0.90%

6	Kaushik Daga				
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	42,000	0.90%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	42,000	0.90%
7	Vinodkumar Harakchand Daga				
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	42,000	0.90%
	Sale During The Year	-	-	-	0.00%
	At The End Of The Year	-	-	42,000	0.90%
8	Dilip Ghanshyamdas Punjabi				
	At The Beginning Of The Year	38,120	0.82%	-	-
	Purchase During The Year	-	-	3	-
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	38,123	0.82%
9	Dilip Ghansham Punjabi				
	At The Beginning Of The Year	36,880	0.79%	-	-
	Purchase During The Year	50	-	50	-
	Sale During The Year	-	-	1,570	0.03%
	At The End Of The Year	-	-	35,360	0.76%
10	Romali Consultancy LLP				
	At The Beginning Of The Year	-	-	-	-
	Purchase During The Year	-	-	31,200	0.67%
	Sale During The Year	-	-	-	-
	At The End Of The Year	-	-	31,200	0.67%

(E) SHAREHOLDING OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Arun R Raskapurwala				
	At The Beginning Of The Year	100	-	-	-
	Changes During The Year	-	-	-	-
	At The End Of The Year	-	-	100	-
2	Ashish U Bhuta				
	At The Beginning Of The Year	237,271	5.10%	-	-
	Changes During The Year	19,882	0.43%	257,153	5.53%
	At The End Of The Year	-	-	257,153	5.53%
3	Bharat Vasant Bhate				
	At The Beginning Of The Year	2,500	0.05%	-	-
	Changes During The Year	-	-	-	-
	At The End Of The Year	-	-	2,500	0.05%
4	Dilip Harkisandas Bhuta				
	At The Beginning Of The Year	-	-	-	-
	Changes During The Year	100	-	100	-
	At The End Of The Year	-	-	100	-
5	Rameshchandra Jadavji Vora				
	At The Beginning Of The Year	500	0.01%	-	-
	Changes During The Year	-	-	-	-
	At The End Of The Year	-	-	500	0.01%
6	Ashish Rasiklal Shah				
	At The Beginning Of The Year	2,926	0.06%	-	-
	Changes During The Year	-	-	-	-
	At The End Of The Year	-	-	2,926	0.06%

(F) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment, for the financial year 2014-15

(₹ in lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	203.97	257.62	-	461.59
ii) Interest due but not paid	-	44.58	-	44.58
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	203.97	302.20	-	506.17
Change in Indebtedness during the financial year				
*Addition	16649.87	35.28	-	16685.15
*Reduction	16191.01	35.12	-	16226.13
Exchange Difference	-	2.09	-	2.09
Net Change	458.86	2.25	-	461.11
Indebtedness at the end of the financial year				
i) Principal Amount	662.83	269.30	-	932.12
ii) Interest due but not paid	-	33.07	-	33.07
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	662.83	302.37	-	965.19

Annexure - C

Policy for Selection of Directors and determining Directors' Independence

1. Scope and Exclusion:

This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

2. Definitions:

- 2.1 "Director" means a director appointed to the Board of a company.
- 2.2 "Nomination and Remuneration Committee" means the committee constituted by Jenburkt's Board in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Equity Listing Agreement (hereinafter referred as N&R Committee).
- 2.3 "Independent Director" means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.

3. Criteria for Qualifications:

3.1.1 In evaluating the suitability of individual Board members, the N&R Committee may take into account the following factors:

- General understanding of the Company's business dynamics and social perspective;
- Educational and professional background for the job;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.2 The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and the Committee Meetings (if appointed in the Committee);
- Shall abide by the Code of Conduct established by the Company for Directors and Senior Management Personnel and affirm its compliance, annually;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, Listing Agreements and other relevant laws.

3.2 Criteria of Independence

3.2.1 The criteria of independence, as laid down in Companies Act, 2013 and Clause 49 of the Equity Listing Agreement, is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- a. *who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;*
- b. (i) *who is or was not a promoter of the company or its holding, subsidiary or associate company;*
 (ii) *who is not related to promoters or directors in the company, its holding, subsidiary or associate company;*
- c. *who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;*
- d. *none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;*
- e. *who, neither himself nor any of his relatives—*
 - (i) *holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;*
 - (ii) *is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—*
 - (A) *a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or*
 - (B) *any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;*
 - (iii) *holds together with his relatives two per cent or more of the total voting power of the company; or*
 - (iv) *is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or*
 - (v) *is a material supplier, service provider or customer or a lessor or lessee of the company.*
- f. *shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.*
- g. *shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.*
- h. *who is not less than 21 years of age.*

3.2.2 The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

3.2.3 The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

3.3 Other directorships / committee memberships

3.3.1 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.

3.3.2 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

3.3.3 A Director shall not be a member in more than 10 Committees or act as Chairman of more than 5 Committees across all companies in which he holds directorships.

For the purpose of considering the limit of the Committees, Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies, whether listed or not, shall be included and all other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 shall be excluded.

Annexure - D

Policy on Remuneration of Directors, Key Managerial Personnel and other Employees

1. Guiding Principles:

To ensure to attract, retain and motive competent talent the terms of employment and remuneration of Managing Directors (MD), Whole Time Director (WTD), Key Managerial Personnel (KMP) and Senior Managerial Personnel (SMP) shall be in appropriate / proper order.

2. Remuneration Policy:

2.1. For Managing Director, Whole Time Director, Key Managerial Personnel (KMP) and Senior Management Personnel:
 (i) Remuneration packages shall be designed in such a manner that attracts executives in a competitive global market and remunerate executives fairly and responsibly.

(ii) Remuneration shall be competitive and may include basic salary, perquisites, allowances and retiral benefits, etc.

(iii) Remuneration to the MD, WTD, KMP shall be proposed by the Nomination and Remuneration Committee and subsequently approved by the Board of Directors. Remuneration of executive directors, whenever required shall be approved by Members and Corporate Governance as the case may be.

(iv) Remuneration of other employees shall be decided in accordance to their proposed level in hierarchy and performance by the Human Resource Department in consultation with Chairman and Managing Director, wherever required.

2.2. For Non-Executive Directors (NEDs):

(i) NEDs shall be entitled to such sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof, in accordance to the provisions of the Companies Act, 2013.

(ii) Independent Directors shall not be eligible for any Stock Options, pursuant to any future Stock Option Plan that may be adopted by the Company.

(iii) Independent Director shall submit declaration of independence at the time of appointment and annually and the Board shall rely on such declaration.

3. Director and Officer Liability Insurance:

(i) The Company may provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust.

(ii) The premium paid by the Company for such insurance cover, called for Directors and Officers Liability Insurance Policy, taken for the above purpose shall be paid by the Company without any cost to the Directors, KMPs and SMPs and such premium shall not be treated as a part of their remuneration.

4. Applicability:

(i) This Remuneration Policy shall apply to all employment agreements with Directors, KMPs & SMPs, existing or to be made in and future.

(ii) In all respects, the Remuneration Policy shall be subject to overall guidance of the Board of Directors.

5. Dissemination:

The Company's Remuneration Policy may be published in the Annual Report and uploaded on its website, as required.

Annexure - E

(Form No.AOC-2) Related Party Transactions

[Pursuant to clause (h) of sub-section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

There was NO contracts or arrangements or transactions entered into during the year ended 31st March, 2015, which was not at arm's length basis.

2. Details of contracts or arrangement or transactions at arm's length basis:

Name of the Related Party and Relationship	Nature of Transaction	Duration	Salient Terms	Amount (Rs. in lac)
Bhuta Holdings Pvt. Ltd. (A Private Company in which directors of the Company are director / member)	Lease Agreement	5 years	On arm's length basis and in ordinary course of business	(I) Security Deposit: 30.00 (ii) Rent: 37.80

For and on behalf of the Board of Directors

Ashish U. Bhuta
 Chairman and Managing Director.

Mumbai, 24th July 2015

Annexure - F

Report on Corporate Social Responsibility for the Financial Year 2014-15

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Jenburkt's values are at the core of the affairs of the Company and it's overall governance. All the policies are conceived around these values. Corporate Social Responsibility (CSR) activities of the Company are guided by these values and CSR Policy.

At Jenburkt the CSR is based on the Principle of philanthropy (i.e. giving back to the Society) and the Company is always Committed in finding means to contribute to Society, in all possible ways. It is being followed by the Promoters in their individual capacity too. The Company has formulated a Corporate Social Responsibility Committee, in pursuance of the Companies Act, 2013 and the committee shall plan out the total spending in Corporate Social Responsibility and it's monitoring and recommend the same to the Board. For further details and weblink please refer to Directors' Report and for the CSR Committee's composition please refer to Corporate Governance Report.

2. Composition of CSR Committee:

Shri Arun R. Raskapurwala - Chairman (Independent Director)

Shri Dilip H. Bhuta - Member (Whole Time Director)

Shri Ashish U. Bhuta - Member (Chairman and Managing Director)

(₹ in Lacs)

3	Average net profit of the Company for last three Financial Years for the purpose of computation of CSR	Rs.932.74
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):	Rs.18.65
5	Details of CSR spent during the Financial Year:	
(a)	Total amount spent for the financial year	Rs.21.19
(b)	Amount unspent, if any	Nil
(c)	Manner in which the amount spent during the financial year:	As detailed below.

Details of CSR amount spent during the Financial Year 2014-15:

(₹ in Lacs)

	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1. Local are or other 2. Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: 1.Direct expenditure 2.Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Distributing School Kit (containing basic items of a school student) to children of economic backward class.	Promoting education among children.	Giants Group Sihor	Rs. 1.19	Direct expenditure Rs. 1.19	Rs. 1.19	Direct
2.	Funding Lung and Respiratory clinic of Om Shri Ram Mantra Mandir Trust, Bhavnagar, near company's plant at Sihor.	Promoting healthcare and measures for reducing inequalities faced by socially and economically backwards groups.	Om Shri Ram Mantra Mandir Trust, Bhavnagar	Rs.20.00	Direct expenditure Rs.20.00	Rs.20.00	Direct

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

Ashish U. Bhuta
Chairman and Managing Director.

Arun R. Raskapurwala
Chairman (CSR Committee)

Mumbai, 21st May 2015

Annexure - G

Conservation of Energy, Technology Absorption, Foreign exchange earning and outgo:

Particulars pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule (8) (3) of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report, for the financial year ended on 31st March, 2015.

(A) Conservation of energy :

i) The steps taken or impact on conservation of energy:

- Replacement of incandescent lamps with more efficient CFL and LED lamps.
- Improving power factor close to unity by replacement and addition of capacitor bank.
- Request based usage of HVAC and other utilities in Sihor based manufacturing plant.

ii) The steps taken by the company for utilize alternate sources of energy:

- Use of bio-diesel in place of Petroleum fuels for boiler.

The adoption of the above energy conservation measures has helped to curtail the proportionate increase on total energy usage consequent to overall increase in production. This has made it possible to maintain cost of production at improved level.

iii) The capital investment on energy conservation equipments: Nil

(B) Technology Absorption:

i) The efforts made towards technology absorption:

- Efforts are made towards development of newer dosage form and improved method of analysis.
- Development of newer drug delivery systems for Indian market in areas of pain management and diabetology.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

- Improvement in operational efficiency through reduction in batch hours, increased batch size and process simplification.
- Meeting norms of Global Regulatory Agencies to facilitate increase export.
- Improvement in Effluent treatment, pollution control and safety standards.

iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:

- The details of technology imported: Nil
- The year of import: N.A.
- Whether the technology been fully absorbed: Nil
- If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: Nil

iv) The expenditure incurred on research and development:

Capital Expenditure: Rs. 1.19 lac, Recurring Expenditure: Rs.69.98 lac, Total: Rs.71.17 lac

(C) Foreign exchange earnings and outgo:

- 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.
- The foreign exchange earnings by the Company Rs. 1501.82 Lac. The foreign exchange expenditure of the Company: Rs.183.46 lac (including Rs.0.54 lacs towards dividend on equity shares).

For and on behalf of the Board
 For Jenburkt Pharmaceuticals Ltd

Ashish U. Bhuta
 Chairman and Managing Director

Mumbai, 24th July 2015

Annexure - H

Details of Employees

Details Pursuant to Section 197(12) Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:-

- The ratio of Remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, 2014-2015;
- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2014-2015 and;
- The comparison of remuneration of each KMP against the performance of the Company are as under:

Sr. No.	Director / Key Managerial Personnel	Remuneration for the Year 2014-15 (Rs. In lacs)	Percentage increase in Remuneration in 2014-15	Ratio of remuneration to median remuneration	Comparison of Remuneration against Company's Performance
1	Ashish U. Bhuta	83.46	6.93	43.02	Profit Before tax increased by 38.83% Profit after tax increased by 28.55%
2	Dilip H. Bhuta (*)	16.70	29.97(*)	10.87	
3	Bharat V. Bhate	0.375	0.36	0.00	
4	Rameshchandra J. Vora	0.375	0.30	0.00	
5	Arun R. Raskapurwala	0.375	0.30	0.00	
6	Ashish R. Shah	20.47	14.27	10.55	

Note:

- “*” Shri Dilip H. Bhuta was appointed as an executive director on 16th July, 2013 (Financial Year 2013-2014), hence his comparative figure for the year 2014-2015 has been taken for the Comparative period only. However for calculation of median remuneration, his total remuneration for Financial Year 2014-2015 is considered.
 - Ms. Devangi S. Shah was appointed as a Director on 11th November, 2014 and she ceased to be the Director (resigned) on closing of business hours of 4th May, 2015 and hence her remuneration by way of sitting fees is not considered.
- The Percentage increase in the median remuneration of employees in the financial year 2014-2015 is:- 9.75%.
 - The number of permanent employees on the roll of the Company at the end of the Financial Year 2014-2015 is:- 603
 - Average increase in the remuneration of the employees of the Company at the end of the Financial Year 2014-15 is:- 13.63% over the last financial year 2013-14 whereas the profit before tax increased by:- 38.83% and the profit after tax increased by:- 28.55%, in 2014-15.
 - Increase in the Market Capitalisation of the Company as on 31st March, 2015:- 246.27%
 - Price earnings ratio as at 31st March, 2015:- 15.22 and as on 31st March, 2014:- 5.65
 - Closing market price of the share of the Company as at 31st March, 2015 was:- Rs. 315.80, whereas, the Company came out with the IPO of Equity Shares in 1994 at Rs. 10/- per share (fully paid). This resulted in 3158% absolute return, excluding the dividend paid by the Company over the years.
 - Average percentage increase in the remuneration of employees other than the managerial personnel in the Financial Year 2014-2015 was:- 14.86% as against increase in remuneration of the managerial personnel for the Financial Year 2014-15 was:- 7.30%.
 - None of the Directors availed variable component of Remuneration in the Financial Year 2014-15.
 - The ratio of remuneration of the highest paid director to that of an employee receiving remuneration in excess of that of the Director for the Financial Year 2014-2015 is:- 6.43%.
 - The statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is provided in the separate annexure forming part of this report. In terms of Section 136 of the Act, the annexure relating to employees' particulars is open for inspection at the registered office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary at the Company's registered office.
 - The Company affirm that remuneration is in accordance with the remuneration policy of the Company.

For and on behalf of the Board
For Jenburkt Pharmaceuticals Ltd

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 24th July 2015

Corporate Governance Report

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

Jenburkt Pharmaceuticals Limited's Philosophy on Corporate Governance emanates from the principal of ethical governance and internal policies. To ensure that its core values viz. integrity, trust, transparency, unity, etc. are adhered to, the Company has various policies viz. Code of Business Conduct, Prohibition of Insider Trading Code, Corporate Social Responsibility Policy, Vigil Mechanism, Policy on Preservation of Sexual Harassment of Women, Policy on Selection of Director and determining on Remuneration, Policy on Materiality of Related Party Transaction. All this lead to setting up of a system and practice to ensure its affairs are managed in a manner which ensure accountability, transparency and fairness in all transactions of the Company.

Majority of the Directors on the Board are independent and the board decisions and actions are aligned with the Company's Policy and best interest. The independent Directors evaluate the performance of Executive Directors annually.

The Company's constant growth has enhanced the stakeholder's wealth. The Company has a fairly good track record of dividend payout year after year.

2. Board of Directors:

The Board of Directors (BOD) of the Company is constituted with optimum combination of executive and non- executive Directors, in compliance with the applicable provisions of Companies Act, 2013 and Listing Agreement of Stock Exchange. The Board represent a mix of experience, knowledge and gender. 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 committees of the Board are extending support to the Board to enable it function smoothly. 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 five Directors, three are Independent and non-executive Directors, while two are executive Directors. In addition, an Independent women Director has been appointed by the Board and her appointment as an Independent Director is subject to approval of the members in the ensuing Annual General Meeting.

The Board meets once in every quarter in order to review the quarterly results of the Company and other items of agenda. The gap between two meetings does not exceed one hundred and twenty days. The Agenda of the Meeting along with draft of the relevant documents are sent in advance to all the Directors of the Company to enable them to take the decisions in an efficient manner.

During the period under review four meetings were held by the Company on 30.05.2014, 28.07.2014, 11.11.2014 and 27.01.2015.

The 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 2014-15 are as under:-

Name of Director	Designation/ Category of Directorship	No. of Board Meetings in F.Y. 2014-15		Attendance at last AGM	No. of Directorship held in other Companies
		Held	Attended		
Ashish U. Bhuta	Promoter / Chairman and Managing Director	4	4	Yes	1
Bharat V. Bhate	Non- Executive/ Independent Director	4	4	Yes	3
Rameshchandra J. Vora	Non- Executive/ Independent Director	4	4	Yes	Nil
Arun R. Raskapurwala	Non- Executive/ Independent Director	4	4	Yes	Nil
Dilip H. Bhuta	Whole Time Director / Chief Financial Officer	4	4	Yes	1
Devangi S. Shah*	Non- Executive/ Independent Director	4	-	-	Nil

Note:

- All directorship shown above are held in private limited companies only. None of the Directors has any membership in any Committee of other Company.
- “*”Devangi S Shah was appointed as an additional (woman) Director on 1st November, 2014 and she ceased to be the Director of the Company with effect from closing of business hours on 4th May, 2015.
- None of the Directors is related to any other Directors on the Board.

Independent Directors:

Eminent people having an independent standing in their respective field, profession and the skill as required and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board of the Company. The Committee considers qualification, positive attribute, their expertise, skills, etc for their selection in accordance to the Company's policy.

The Board has formulated a familiarization program for newly appointed Directors of the Company. Such program enables the Independent Directors to understand about the affairs of the Company. The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. They are familiarized with the Company's operation and a familiarization policy is framed and hosted on the Company's Website at http://jenburkt.com/Other_Info/20152016familiarisation.pdf

All the Independent Directors give declaration about their independence. The Terms and Conditions of such appointment are disclosed on the website of the Company as required. None of the Independent Director is a Director in any other Company in excess as permitted under the provisions of applicable laws. The Independent Directors are evaluated annually by the entire Board, except the Independent Director being evaluated.

During the year under review, the Independent Directors of the Company met for their first separate meeting on 21st May, 2015 to discuss evaluation of the Performance of the Non- independent Directors and the Board of Directors as a whole; evaluation of the performance of the Chairman of the Company taking into account the view of executive and non executive Directors; and evaluation of the quality, content and timeline of the flow of information between Management and the Board to effectively and reasonably perform its duties. All the independent Directors attended the meeting.

3. Committees of the Board:

A) Audit Committee:

In accordance to Section 177 (2) of the Companies Act, 2013 and Clause 49 of the listing agreement a qualified and independent Audit Committee was constituted by the Board of Directors of the Company. Presently, the Committee consists of four Directors, three of them are Non Executive and Independent Directors and one is an executive Director.

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

The Company Secretary acts as the Secretary to the Committee.

The Audit Committee met four times during the financial year 2014-15, i.e. on 30.05.2014, 28.07.2014, 11.11.2014 and 27.01.2015. The details of the Meetings of the Audit Committee held and attendance by the members is as follows:

Name of Director	Category of Directorship	No. of Audit Committee Meetings	
		Held	Attended
Bharat V. Bhate	Non- Executive/ Independent Director	4	4
Rameshchandra J. Vora	Non- Executive/ Independent Director	4	4
Arun R. Raskapurwala	Non- Executive/ Independent Director	4	4
Dilip H. Bhuta	Whole Time Director and Chief Financial Officer	4	4

The Chairman of Audit Committee attended the 29th Annual General Meeting of the Company held on 12th September, 2014. The Minutes of the meetings of the Audit Committee were noted at the Board of Directors Meetings.

The terms of reference of the Audit Committee, inter alia, include the role, powers and duties etc. of the Committee. Audit Committee has the following powers: (1) To investigate any activity within its terms of reference, (2) To seek information from any employee, (3) To obtain outside legal or other professional advice and (4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with Section 178 (1) of the Companies Act, 2013 and Clause 49 (IV) of the Listing Agreement. All the three Members of this Committee are non-executive and independent Directors. Shri Rameshchandra J. Vora is the Chairman of the Committee and Shri Bharat V. Bhate and Shri Arun R. Raskapurwala are the other members of the committee.

The Committee met four times during the year, i.e. on 30.05.2014, 28.07.2014, 11.11.2014 and 27.01.2015.

The Committee has formulated policies for selection of Directors and determining Directors independence and for remuneration of Directors, Key Managerial Personnel and other employees of the Company. These policies are annexed to the Directors' Report.

The details of Nomination and Remuneration Committee's meetings held and attended by the members are as follows:

Name of Director	Category of Directorship	No. of Nomination and Remuneration Meetings	
		Held	Attended
Rameshchandra J. Vora	Non- Executive/ Independent Director.	4	4
Bharat V. Bhate	Non- Executive/ Independent Director.	4	4
Arun R. Raskapurwala	Non- Executive/ Independent Director.	4	4

The Chairman of Nomination and Remuneration Committee attended the 29th Annual General Meeting of the Company held on 12th September, 2014. The Minutes of the meetings of the Nomination and Remuneration Committee were noted at the Board of Directors Meetings.

The terms of reference of Nomination and Remuneration Committee, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To carry out any other functions under advice of the Board, from time to time, and perform such other functions as may be necessary.

The Remuneration of the Directors, including Independent Directors is recommended by the Nomination and Remuneration Committee and conveyed to the Board of Directors, subject to the criteria laid down in remuneration policy of the Director of the Company, as prescribed under the Companies Act, 2013. The details of the Remuneration paid to the Directors of the Company during the period under review are provided in the table given below:

Name of Director	Remuneration including all benefits	Sitting Fees	Total	Present Service Contract	Equity Shares held as on 31.03.2015
Ashish U. Bhuta	83.46	Nil	83.46	01.04.2015 to 31.03.2018	257153
Dilip H. Bhuta	21.09	Nil	21.09	16.07.2013 to 31.03.2016	100
Bharat V. Bhate	Nil	0.38	0.38	-	2500
Rameshchandra J. Vora	Nil	0.38	0.38	-	500
Arun R. Raskapurwala	Nil	0.38	0.38	-	100
Devangi S. Shah*	Nil	0.15	0.15	-	Nil

*Devangi S. Shah ceased to be the Director of the Company with effect from closing of business hours on 4th May, 2015.

C) Stakeholders' Relationship Committee:

The Members of the Stakeholders Relationship Committee comprises 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. Shri Bharat V. Bhate is the Chairman of the Committee. It's composition is in compliance with the provisions of Section 178 (5) of the Companies Act, 2013 and Clause 49 (VIII-E) of 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 Company / Registrar and Transfer Agent had received 06 complaints from the shareholders of the Company and all of them were resolved, during the year, to the satisfaction of the shareholders.

The Committee met sixteen times during the year on 25.04.2014, 23.05.2014, 27.06.2014, 28.08.2014, 30.09.2014, 21.10.2014, 14.11.2014, 02.12.2014, 19.12.2014, 02.01.2015, 06.01.2015, 16.01.2015, 23.01.2015, 13.02.2015, 17.03.2015 and 20.03.2015

The details of the Committee's meetings held and attended by its members are given below:

Name of the Members	Category	No. of Meetings 2014-15	
		Held	Attended
Bharat V. Bhate	Non- Executive/ Independent Director.	16	16
Rameshchandra J. Vora	Non- Executive/ Independent Director.	16	16
Ashish U. Bhuta	Promoter / Executive Director	16	16

The Chairman of Stakeholders Relationship Committee attended the 29th Annual General Meeting of the Company held on 12th September, 2014. The Minutes of the meetings of the Stakeholders' Relationship Committee were noted at the Board of Directors Meetings.

The role of the Stakeholders' Relationship Committee, inter alia, includes the followings:

(i) To oversee and review all matters connected with the transfer / transmission of the Company's securities; (ii) To consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances; (iii) To oversee the performance of the Company's Registrars and Transfer Agents; (iv) To recommend methods to upgrade the standard of services to investors; (v) To monitor implementation and compliance with the Company's Prohibition of Insider Trading Code; (vi) To carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable.

D) Corporate Social Responsibility Committee:

The Corporate Social Responsibility (CSR) Committee of the Company was constituted in terms of the provisions of Section 135 (1) of the Companies Act, 2013. The committee consists of three Directors viz. Shri Arun R. Raskapurwala, Shri. Ashish U. Bhuta and Shri Dilip H. Bhuta. Shri Arun R. Raskapurwala – a Non-Executive / Independent Director is the Chairman of the Committee.

The Committee met twice in the financial year, on 12.06.2014 and 27.01.2015. All the members were present in both the meetings.

The Chairman of CSR Committee attended the 29th Annual General Meeting of the Company held on 12th September, 2014. The Minutes of CSR Committee were noted at the Board of Directors Meetings.

The role of CSR Committee includes the following:

a) To formulate and recommend to the Board, a CSR Policy indicating activities to be undertaken by the Company in

- compliance with provisions of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
 - To monitor the implementation of the CSR Policy of the Company from time to time;
 - To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

4. General Body Meeting:

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2013-2014 29 th AGM	ISKCON Auditorium, Juhu, Mumbai	12.09.2014	3.30 p.m.	1. Revising terms of appointment of Shri. Ashish U. Bhuta, Chairman and Managing Director. 2. Promoting Shri Dilip H. Bhuta as the Whole Time Director and Chief Financial Officer.
2012-2013 28 th AGM	ISKCON Auditorium, Juhu, Mumbai	24.09.2013	3.30 p.m.	1. Appointment of CMD. 2. Appointment of WTD.
2011-2012 27 th AGM	ISKCON Auditorium, Juhu, Mumbai	31.07.2012	3.30 p.m.	None

Special Resolution passed last year through Postal Ballot and it's voting pattern:

The Company successfully completed the process of obtaining approval of its Members on the following 5 Special Resolution through Postal Ballots during the year 2014-2015, in pursuance of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014:

(1) To adopt new set of Articles of Association in conformity with the Companies Act, 2013; (2) To Approve creation of Charges, Mortgages on the properties of the Company, both present and future, in respect of borrowings of the Company; (3) To approve borrowing limit of the Company; (4) To approve giving of any loan, guarantee, providing securities or making investments of the funds of the Company and (5) To appoint Shri Ashish U. Bhuta as a Chairman and Managing Director of the Company and payment of his remuneration in conformity with the Companies Act, 2013.

According to the Scrutinizer's Report, the following was the voting pattern for each of the five special resolution, passed under postal ballot process:

Resolution No.	No. of valid Members Voted	No. of votes in Favor	No. of votes against	% by which the resolution was passed
1	118	1932044	1590	99.92
2	115	1931104	1930	99.90
3	115	1931355	1679	99.91
4	114	1931010	1924	99.90
5	110	439637	1974	99.55

5. Disclosure:

- Related Party Transactions:** The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management, their Subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. A Related Party Transaction entered in to was in ordinary course of business and at Arm's Length basis.

The Company has formulated and adopted a policy on dealing with the Related Party Transactions and the same is displayed under the investors relation section on the Website of the Company "www.Jenburkt.com".

The Senior Managerial Personnel of the Company have not entered into any material, financial and commercial transactions in which they or their relatives may have a personal interest. Transactions with the related parties as per requirement of Accounting Standard 18 are disclosed in Note No. 32 to the financial statements in the annual report and they are not in conflict with the interest of the Company at large.

The Audit Committee has reviewed the related party transactions as mandatorily required under the relevant provisions of the Companies Act, 2013, rules made thereunder and the Listing Agreement.

- ii. Penalties / Strictures: 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. Vigil Mechanism: The Vigil Mechanism of the Company as required u/s 177 (9) of the Companies Act, 2013 and a Whistle Blower Policy of the Company, as required under clause-49 of the Listing Agreement, is in place. The Directors and Employees can report concerns about any unethical behaviors, actual or suspected fraud or violation. The said mechanism provides adequate safeguards against victimisation and direct access to the Chairman of the Audit Committee of the Company, in exceptional cases. No event was occurred, during the year, invoking the Policy. Kindly refer to Directors' report for further details in this regard and for the content of the policy on the website of the Company at http://jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf
- iv. 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. It is also available on the Company's website.
- v. Risk Management: The Company has a Risk Management frame work, by which the information of any risk assessment and minimization activity would be informed to the Board. A Risk Management Policy of the Company is in place prescribing various probable risks, their assessment and mitigation.
- vi. Code of Conduct: The Company has in place a comprehensive Code of Business Conduct (the Code) applicable to all the Directors on the Board and the Senior Management of the Company, to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business.
The Code has been put on the Company's website. All the Directors and Senior Management personnel have affirmed its compliance for the Financial Year 2014-2015 and a declaration signed by the Company's Chairman and Managing Director to this effect is as 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 2014-15.

For Jenburkt Pharmaceuticals Ltd

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 21st May 2015

- vii. Proceeds from Public Issue, Right Issue, Preferential Issue, etc.: The Company has not raised any amount through any such issue of shares, during the financial year.
- viii. CEO / CFO Certificate: A certificate from the Managing Director and person heading the Finance Department on the financial statements for the Financial Year 2014-15, was placed before the Board, in pursuance of Clause 49 of the listing agreement and noted by the Board.
- ix. Code of Prohibition of Insider Trading and fair disclosure: The Company has framed a policy on Prohibition of Insider Trading, prohibiting trading in equity shares of the Company, by certain persons while in possession of Undisclosed Price Sensitive Information. The policy applies to all the "Designated Persons" (insiders and connected persons) of the Company. Trading Windows remain closed, regularly. The Company also has framed "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)".

6. Mandatory Requirements:

The Company is in compliance of mandatory requirement of Clause-49 of the Listing Agreement. Adoption of applicable items of non-mandatory requirements is provided in this report.

7. Means of Communication:

The quarterly/annual 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 /annual results and the Annual Reports are also available in the downloadable format. The Annual Report contains details of Audited Annual Accounts, Auditors’ Report, Directors’ Report, Corporate Governance’s 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. Results / Reports mentioned above and official news releases are sent to the BSE Ltd.

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

8. Profile of the Directors Being Appointed/ Re-appointed:

A) Shri Ashish U. Bhuta:

Shri Ashish U. Bhuta (DIN:00226479), 42 years, is the Chairman and Managing Director of the Company. His office is liable to determination by retirement by rotation. Being eligible, he has offered his candidature for re-appointment. His appointment is subject to the Members approval at the ensuing Annual General Meeting.

He is a Bachelor of commerce and holds masters degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was first appointed in the Company on 01.06.1994 and since has worked at several levels and across various departments of the Company and was elevated as Vice President on 01.04.1997, as Senior Vice President on 01.04.2006 and as Whole Time Director on 02.06.2007 and at present he is the Chairman and Managing Director of the Company, since 16.07.2013. During his tenure, he has gained immense experience in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the company since 1994. He has substantial power under overall control of Board and shouldering responsibilities of overall supervision of operations of the Company and of overseeing the working of the day-to-day affairs of the Company along with developing various plans, strategies and their implementations. Shri Ashish U. Bhuta has many achievements to his credits like obtaining ISO 9002 and WHO GMP Certification of the Plant, setting up a R&D unit approved by Central Government and International Business Department to foray in to new countries establishing Batch Costing System, precise MIS system at senior level, budgeting system in the company. He is also responsible for computerization of the organization including commissioning company's own developed Q-logie™ a supply chain software and setting up of ERP system. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and abroad. He created and is still very active in the development of the cross functional team-QUEST & QUEST-II Team. He is also instrumental in setting up the best practices in Cost Accounting Systems, as a result of which the Company received Prestigious National Award, ranked as "FIRST" from ICWAI, New Delhi under the category of small industries, for consecutive two years.

Ashish U. Bhuta holds 257153 equity shares of the Company as on 31.03.2015, in his individual capacity. He is not related to any of the Directors on the Board of the Company.

B) Ms. Anjali S. Dalvi:

Ms. Anjali S. Dalvi (DIN:03293810), 48 years, was appointed as an additional (woman) Director, in the category of non-executive independent Director of the Company, as recommended by the Nomination and Remuneration Committee and appointed by the Board of Directors of the Company at their respective meetings held on 24th July, 2015. She shall hold office only till the ensuing Annual General Meeting of the Company. Her appointment as an Independent Director is subject to the Members’ approval.

She is a Chartered Accountant by profession and has also done a valuation course of Institute of Chartered Accountants of India (ICAI) and a specialized course viz. ICP-CSR conducted by IICA, Ministry of Corporate Affairs, New Delhi.

She has specialised and indepth knowledge in Finance and Banking fields. She was involved in the development of business plans for infusion of funds through private equity route, interacting with PE funds and HNI's, before and after infusion of capital and fund raising, liaising and negotiating with banks and financial institutions for raising fund and non-fund based facilities to meet working capital and project requirements, preparing projections (including CMA data), formulating budgets aimed at setting targets, improving profitability and efficiency, conducting variance analysis to determine difference between projected figures and actual expenditure and implementing corrective actions, carrying out cash flow and profitability analysis, monitoring cash flow and furnishing reports to the management, performance, viz. fund management, credit control, profitability, etc., She has recently branched out into CSR advisory.

At present she is carrying out her practice as a Chartered Accountant, besides which she is a CEO of Exponential Growth, which is involved in Corporate Advisory Services, like strategic planning and business advisory, corporate financing and investment banking, project management, etc. and a Director in Mansh CSR Advisory Pvt. Ltd.(OPC) as a consultant for policy, strategy, identification-monitoring-reporting projects for compliance and preparation of financial accounts and reports required under Sec 135 of Companies Act, 2013.

She has worked in senior positions in Reliance Capital Ltd., and Praxis Advisors Pvt. Ltd. and as a Manager credit with Saraswat co-op. Bank Ltd.

C) Shri Dilip H. Bhuta:

Kindly refer to the explanatory statement for resolution number 5 of the Notice convening the meeting, for detailed profile of Shri Dilip H. Bhuta.

9. A. General Shareholders' Information:

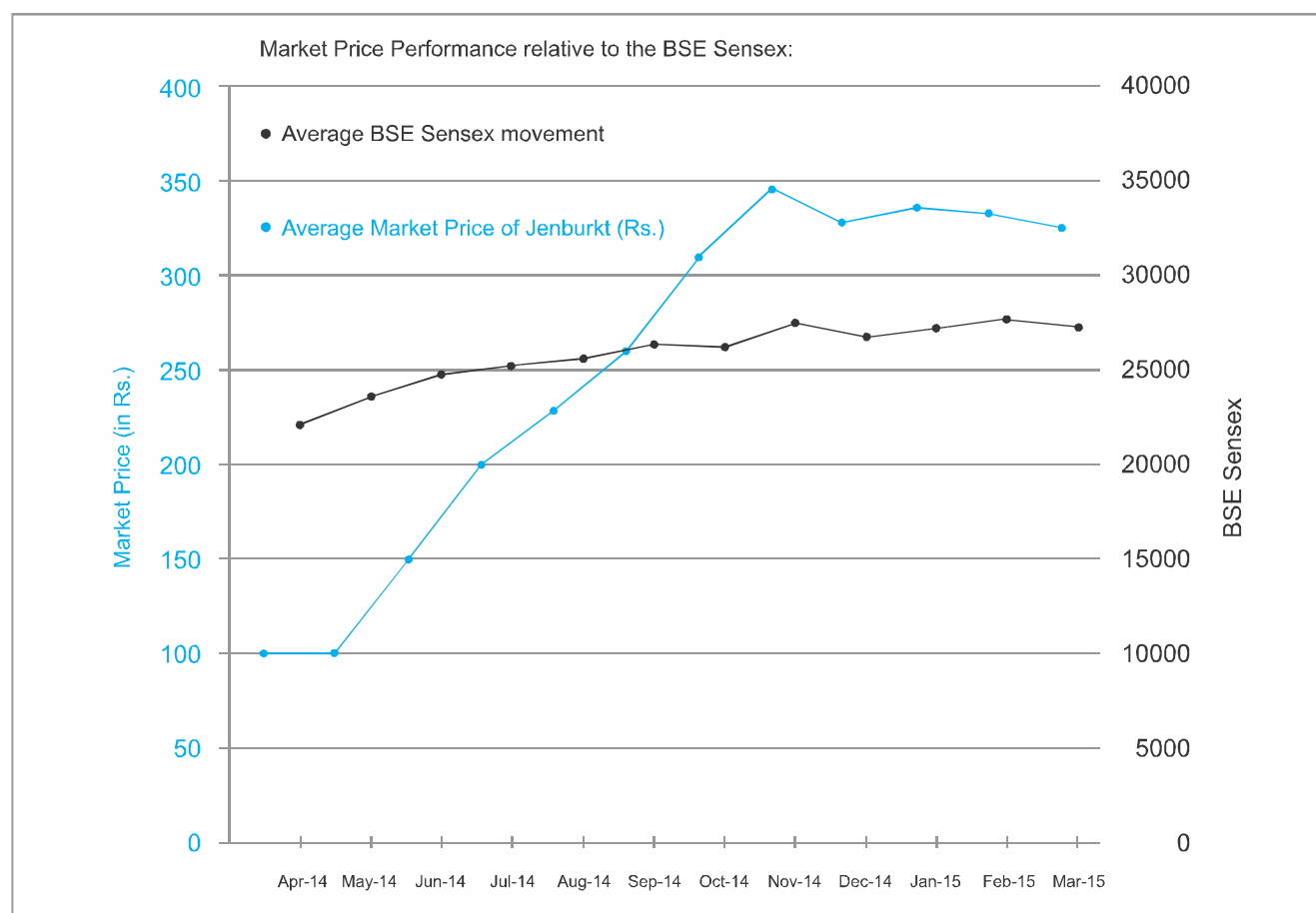
AGM : • Date and Timing • Venue	8 th September, 2015 at 3.30 p.m. ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai – 400049
Financial Calendar (Proposed) for F.Y. 2015-16.	Results for Q1 (June 30, 2015) - By 4 th week of July, 2015 Results for Q2 (Sept 30, 2015) - By 4 th week of Oct, 2015 Results for Q3 (Dec 31, 2015) - By 4 th week of Jan, 2016 Results for Q4 (Mar 31, 2016) - By 4 th week of May, 2016
Cut-off Date	1 st September, 2015.
Date of Book Closure	2 nd September to 8 th September, 2015 (both days inclusive).
Date of Dividend Payment	On or after 22 nd September, 2015.
Listing of equity shares on Stock Exchanges at	The BSE Ltd. The Listing fee for Financial Year 2015-16 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 2015-16.
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 2014-15 are as follows:

2014-2015	Company's Share Price		BSE Sensex	
Month	High (Rs.)	Low (Rs.)	High	Low
April	111.00	89.15	22939.31	22197.51
May	108.90	93.55	25375.63	22277.04
June	194.60	106.65	25725.12	24270.20
July	233.75	167.00	26300.17	24892.00
August	269.50	190.25	26674.38	25232.82
September	287.85	235.00	27354.99	26220.49
October	360.00	264.00	27894.32	25910.77
November	390.20	305.10	28822.37	27739.56
December	359.80	301.05	28808.16	26469.42
January	360.00	315.10	29844.16	26776.12
February	359.90	310.10	29560.32	28044.49
March	355.90	300.00	30024.74	27248.45

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: investor@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 Stakeholders' Relation 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 Chairman and Managing Director and the Company Secretary individually has been authorized to approve Transfer/Transmission and Demat request to process the requests for share transfers and dematerialisation 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, 2015:

	Category	No. of Shares held	% of shareholding
A.	Promoter's Holding	2154787	46.35
B.	Private Corporate Bodies	194497	4.18
C.	Indian Public	2233227	48.04
D.	NRIs	46699	1.00
E.	Others (Clearing Members)	20090	0.43
	Grand Total	4649300	100.00

E. Distribution of Shareholding as on 31st March, 2015:

No. of Eq. Shares held	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	6130	90.17	818819	17.61
501 to 1000	328	4.82	275007	5.92
1001 to 2000	177	2.60	268093	5.77
2001 to 3000	56	0.82	143793	3.09
3001 to 4000	25	0.37	88164	1.90
4001 to 5000	22	0.32	103092	2.22
5001 to 10000	21	0.31	140765	3.03
10001 and above	39	0.57	2811567	60.47
TOTAL	6798	100.00	4649300	100.00

	No. of Share holders	% of Shareholders	No. of Shares	% of Shareholding
Physical Mode	2003	29.46	381820	8.21
CDSL	1683	24.76	1650082	35.49
NSDL	3112	45.78	2617398	56.30
TOTAL	6798	100.00	4649300	100.00

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). 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"> 1. M/s.Bigshare Services Pvt. Ltd. (RTA) at the address provided above or by e-mail at : investor@bigshareonline.com 2. The Company Secretary at the registered office of the Company or by E-mail at : investor@jenburkt.com

Non-Mandatory requirements:

- (i) The Company publish, half yearly financial results, in the newspapers, as stated above and upload the same in its website under the section of Investor. Hence, the same results are not separately circulated to the Members.
- (ii) Reporting of the internal auditors: As per the terms of reference of the Audit Committee.

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
(DIN: 00226479)
Chairman and Managing Director

Mumbai, 24th July, 2015

Auditor's Certificate on Corporate Governance to the members of JENBURKT PHARMACEUTICALS LIMITED under Clause 49(xi)(a) of the Listing Agreement.

We have examined the compliance of conditions of Corporate Governance by Jenburkt Pharmaceuticals Limited ('the Company'), for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company entered into with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the Conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We 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: 24th July, 2015

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, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Sub-section 11 of Section 143 of the Act, we give in the Annexure I a statement on the matters specified in

Paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 12.2 of Significant Policies forming a part of financial statement.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D.L.Arora & Co.
 Chartered Accountants
 Firm Regn. No.:100545W
 Proprietor
 Membership No.36152

Mumbai, 21st May 2015

Annexure I to the Independent Auditors' Report (Referred to in our report of even date)

1. In respect of its Fixed Assets:

- a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets on the basis of available information.
- b) As explained to us, the fixed assets have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

2. In respect of its Inventories:

- a) The inventory, except stocks lying with the third parties, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with the third parties at the year end, written confirmations have been obtained.
- b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business;
- c) The Company has maintained proper records of inventories. As per the information and explanations given to us, no material discrepancies were noticed on physical verification.

3. Company has not taken or granted any loans, secured or unsecured to/from the Companies, firms or other parties listed in the register maintained under the section 189 of the Companies Act, 2013
4. In our opinion and according to the information and explanation given to us, the Company has an adequate internal control system commensurate with the size and the nature of its business for the purchase of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provision of clause (v) of paragraph 3 of the CARO, 2015 are not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1)(d) of the Companies Act, 2013 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.
7. In respect of Statutory dues:
 - a) According to the records of the Company, undisputed statutory dues including Provident Funds, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been regularly deposited with appropriate authorities. According to information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from date of becoming payable.
 - b) Details of dues of Income Tax and Sales Tax which have not been deposited as on March 31, 2015 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (in lacs)	Period for which it relates	Forum where the dispute is pending
Central Sales Tax	CST	5.34	2005-06	Departmental Authorities.
Income Tax Act	Penalty.	3.38	2009-10	Before CIT(A).
Income Tax Act	Disallowance of Expenses.	12.45	2010-11	Before ITAT.
Income Tax Act	Disallowance of Expenses.	12.80	2011-12	Before CIT(A).

- c) According to the records of the Company, there are no amounts that are due to be transferred to the Investors education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
8. 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.
9. Based on our audit procedure and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and Debenture holders.
10. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
11. In our opinion and according to the information and explanations given to us, on an overall basis, no new term loans have been raised by the company during the year.
12. 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

Proprietor
Membership No.36152

Mumbai, 21st May 2015

Cash Flow Statement for the Financial Year 2014-15

(₹ in Lacs)

	31 st March, 2015	31 st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxes and extraordinary item	1433.99	1032.89
Adjustments for :	0.00	0.00
Depreciation	265.90	155.31
Interest income	-198.36	-133.74
Dividend income	-0.62	-0.73
Finance cost	35.65	129.67
Profit/(Loss) on sale of fixed assets	-2.80	0.08
Insurance Claim received	-0.19	-1.93
Income Tax paid for Previous Year - A.Y. 2009-10	-2.15	0.00
Excess provision for Dividend Tax being written off	0.64	0.00
Operating profit before working capital changes	1532.07	1181.55
Adjustments for :		
Trade & other receivables	-189.21	53.63
Inventories	-107.70	121.27
Trade & other payables	57.51	17.27
Changes in Short Term Loans and Advances	-18.71	12.50
Changes in Short and Long Term Provisions	73.64	-1026.37
Changes in Other Current/Non Current Assets	-10.64	1058.79
Cash generated from operation	1336.96	1418.64
Direct Taxes paid	-478.94	-283.23
Cash Flow before extraordinary items	858.02	1135.41
Insurance Claim received	0.19	1.93
Prov. For Group Gratuity and Leave Encashment written back	10.49	5.89
Net cash from operating activities (A)	868.70	1143.23
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of fixed assets	-79.43	-96.13
Sales of fixed assets	4.77	6.34
Interest income	198.36	133.74
Dividend income	0.62	0.73
Net cash used in investing activities (B)	124.32	44.68
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from short & long term borrowing	459.49	-255.85
Changes in other long term liabilities	11.67	7.24
Finance cost	-35.65	-129.67
Dividend	-292.91	-237.11
Dividend tax	-59.63	-38.47
Net cash used in financing activities (C)	82.97	-653.86
[A+B+C]	1075.99	534.05
D. NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT		
Cash and cash equivalent as at 1st April (Opg. balance)	1674.80	1140.75
Cash and cash equivalent as at 31st Mar (Clg. balance)	2750.79	1674.80

Note: Previous Period's figures have been regrouped wherever necessary to conform to the current year's presentation

As per our report of even date

For and on behalf of the Board

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

Chartered Accountants

Firm Regn. No.:100545W

D.L.Arora

Proprietor

Membership No.36152

 Mumbai, 21st May, 2015

Ashish U. Bhuta (DIN No. 00226479)

Bharat V. Bhate (DIN No. 00112361)

Rameshchandra J. Vora (DIN No. 00112446)

Arun R. Raskapurwala (DIN No. 00143983)

Dilip H. Bhuta (DIN No. 03157252)

Ashish R. Shah

- Chairman and Managing Director

- Director

- Director

- Director

- Whole Time Director & CFO

- Company Secretary

Balance Sheet as at 31st March 2015

(₹ in Lacs)

	Note	As at 31-03-2015	As at 31-03-2014
EQUITY AND LIABILITIES			
Share Holders' Fund			
Share Capital	1	464.93	464.93
Reserves & Surplus	2	<u>2878.94</u>	<u>2265.73</u>
		3343.87	2730.66
Share Application Money Pending Allotment		0.00	0.00
Non Current Liabilities			
Long Term Borrowings	3	0.63	3.61
Deffered Tax Liability (Net)	4	76.26	119.68
Other Long Term Liabilities	5	269.29	257.62
Long Term Provisions	6	<u>0.00</u>	<u>0.00</u>
		346.18	380.91
Current Liabilities			
Short Term Borrowings/Liabilities	7	660.80	198.33
Trade Payables	8	382.33	410.20
Other Current Liabilities	9	479.89	394.51
Short Term Provisions	10	<u>872.20</u>	<u>286.07</u>
		2395.22	1289.11
Total		<u>6085.27</u>	<u>4400.68</u>
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11	1158.20	1354.85
Intangible Assets	11	2.25	2.20
Capital Work In Progress		0.00	0.00
Intangible Assets under development		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>33.26</u>	<u>33.26</u>
		1224.92	1421.52
Current Assets			
Current Investments		0.00	0.00
Inventories	14	758.04	650.34
Trade Receivables	15	737.52	548.31
Cash & Cash Equivalents	16	2750.78	1674.80
Short Term Loans & Advances	17	48.99	30.27
Other Current Assests	18	<u>565.02</u>	<u>75.44</u>
		4860.35	2979.16
Total		<u>6085.27</u>	<u>4400.68</u>

The accompanying notes are an integral part of these financial statements.

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, 21st May, 2015

For and on behalf of the Board

Ashish U. Bhuta (DIN No. 00226479)

Bharat V. Bhate (DIN No. 00112361)

Rameshchandra J. Vora (DIN No. 00112446)

Arun R. Raskapurwala (DIN No. 00143983)

Dilip H. Bhuta (DIN No. 03157252)

Ashish R. Shah

- Chairman and Managing Director

- Director

- Director

- Director

- Whole Time Director & CFO

- Company Secretary

Statement of Profit & Loss for the year ended on 31st March 2015

(₹ in Lacs)

	Note	As at 31-03-2015	As at 31-03-2014
INCOME			
Revenue from operations	19	8521.04	7622.45
Other Income	20	207.24	161.16
Total		8728.28	7783.61
EXPENDITURE			
Cost of Material Consumed	21	747.82	649.75
Purchase of Stock-in-Trade	22	1910.60	1824.27
Changes in Inventories of Finish Goods and W I P	23	-65.26	77.07
Employee Benefit Expense	24	1899.32	1696.57
Finance Cost	25	35.65	126.50
Depreciation & Amortization Expense	26	265.90	155.31
Other Expenses	27	2503.24	2223.11
Total		7297.27	6752.58
Profit before exceptional and extraordinary items and tax		1431.01	1031.03
Exceptional Items	28	2.98	1.85
		2.98	1.85
Profit before extraordinary items and tax		1433.99	1032.88
Extraordinary Items		0.00	0.00
Profit before Tax		1433.99	1032.88
Tax Expense:			
Current Tax		512.50	289.93
Deferred Tax Asset		-43.42	-7.68
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)		0.00	0.00
		469.08	282.25
Net Profit After Tax		964.91	750.63
Earnings per Equity Share :			
Basic & Diluted	29	20.75	16.15
Significant Accounting Policies	35		

The accompanying notes are an integral part of these financial statements.

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, 21st May, 2015

For and on behalf of the Board

Ashish U. Bhuta (DIN No. 00226479)
Bharat V. Bhate (DIN No. 00112361)
Rameshchandra J. Vora (DIN No. 00112446)
Arun R. Raskapurwala (DIN No. 00143983)
Dilip H. Bhuta (DIN No. 03157252)
Ashish R. Shah

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

Notes on Financial Statements for the Financial Year ended on 31st March, 2015

The previous year's figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation (₹ in Lacs)

	As at 31-03-2015		As at 31-03-2014	
1 SHARE CAPITAL				
Authorised Share Capital				
1,00,00,000 Equity Shares of Rs 10/- each		1,000.00		1,000.00
		<u>1,000.00</u>		<u>1,000.00</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		<u>0.00</u>		<u>0.00</u>
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		46,49,300		46,49,300
Add: Shares issued during the year		0.00		0.00
Less: Shares brought back during the year		<u>0.00</u>		<u>0.00</u>
Number of shares outstanding at end of the year		<u>46,49,300</u>		<u>46,49,300</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	586,118	12.61	572,651	12.32
Ashish U. Bhuta	257,153	5.53	237,271	5.10
Jayshree U. Bhuta	536,380	11.54	516,390	11.11
2 RESERVES & SURPLUS				
General Reserve Fund				
Opening Balance	334.62		259.56	
Transfer from Surplus in Profit & Loss Account	<u>0.00</u>		<u>75.06</u>	
		334.62		334.62
Surplus in Statement of Profit and loss				
i As per last Balance Sheet	1931.11		1540.61	
ii Leave Encashment for P.Y. being written back	10.49		5.89	
iii Provision on Dividend Tax being written off	0.64		0.00	
iv Deferred Tax Asset for Current Year	44.94		3.40	
v Net profit before tax transferred from Statement of profit and Loss account	<u>1433.99</u>		<u>1032.89</u>	
		3421.17		2582.79
i Less: Provision for Income Tax for Current Year	512.50		289.93	
ii Less: Short provision of I. T. Asst. Year 2009-10	2.14		0.00	
iii Less: Interest on Wealth Tax for A. Y. 2012-13	0.00		0.02	
iv Less: Old Deferred Tax Assets being written back	0.00		9.87	
v Less: Deferred Tax Liability	1.52		1.21	
vi Less: Transfer to General Reserve Account	0.00		75.06	
vii Less: Value of Assets written off in respect of assets in terms of Schedule II of the Companies Act 2013, whose useful life is over as on 01-04-2014.	8.15		0.00	
viii Less: Dividend for the Current Financial Year	292.91		237.11	
ix Less: Dividend Tax for Current Financial Year	<u>59.63</u>		<u>38.47</u>	
		876.85		651.68
		<u>2544.32</u>		<u>1931.11</u>
Total		<u>2878.94</u>		<u>2265.73</u>

(₹ in Lacs)

		As at 31-03-2015	As at 31-03-2014	
NON CURRENT LIABILITIES				
3	LONG TERM BORROWINGS			
	Secured Loans			
	From Bank			
	Kotak Mahindra - Car Loans	0.63	3.61	3.61
	Total	0.63		3.61
	The above Term Loans are secured as follows:			
I	Term Loans from Kotak Mahindra Bank are secured against hypothecation of Vehicles			
4	DEFFERED TAX LIABILITY (Net)			
	Deffered Tax Liability			
	Related to Fixed Assets			
	Opening Balance	119.68	112.00	
	Add: Provision for deffered tax liability for the C.Y.	-44.94	1.21	
		74.74	113.21	
	Add: Deffered Tax Asset (For revenue expenses)	1.52	6.47	
	Total	76.26		119.68
		76.26		119.68
5	OTHER LONG TERM LIABILITIES			
	Other Liabilities	269.29	257.62	
	Total	269.29		257.62
	Other Long Term Liabilities represents deposit received from Super Stockists and Agency Deposit received from Consignee Agents.			
6	LONG TERM PROVISIONS			
	Other Provisions			
	Provision For Income Tax - Earlier Years	0.00	0.00	0.00
	Total	0.00		0.00
7	CURRENT LIABILITIES			
A	SHORT TERM BORROWINGS			
i	Secured Loans From Banks			
	Bank of Baroda - FCNR (B) A/c - Term Loan	0.00	2.26	
	Bank of Baroda - FCBD A/c - USD	117.29	78.54	
	Bank of Baroda - FCBD A/c - EURO	213.13	90.78	
	B.O.B. Mumbai C.D. A/c.No.40860200000025	150.28	4.80	
	Bank of Baroda - Bhavnagar O D A/c No. 035004/256	85.02	0.00	
	Bank of Baroda - Mumbai O D A/c No. 408604/015	95.08	21.95	
	Total	660.80		198.33
		660.80		198.33
(*) Working Capital facilities with Bank of Baroda are secured by hypothecation of stocks, bookdebts, Machinaries and mortgage of factory land & building.				

(₹ in Lacs)

	As at 31-03-2015		As at 31-03-2014	
8 TRADE PAYABLES				
Sundry Creditors - Raw Materials	52.03		27.91	
Sundry Creditors - Packing Materials	89.37		44.11	
Sundry Creditors - Third Party Purchase	240.93		315.54	
Sundry Creditors - Job Work	0.00		16.38	
Advance from Sundry Debtors	0.00		6.26	
		382.33		410.20
Total		382.33		410.20
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	0.00		0.00	
Interest due on above and unpaid	0.00		0.00	
Interest paid	0.00		0.00	
Payment made beyond appointed day during year	0.00		0.00	
Interest due & payable for period of delay	0.00		0.00	
Interest accrued and remaining unpaid	0.00		0.00	
Amount of further interest remaining due and payable in succeeding years	0.00		0.00	
9 OTHER CURRENT LIABILITIES				
a Current Maturities of Long Term Debt				
Kotak Mahindra - Ertiga Car Loan A/c	1.40		2.03	
b Interest accrued and due on borrowings				
Interest on Security Advance Payables	33.07		44.58	
c Unpaid dividend	33.86		29.13	
d Other payables *	411.56		318.77	
		479.89		394.51
Total		479.89		394.51
10 SHORT TERM PROVISIONS				
Others				
Provision for Leave Encashment	4.67		10.49	
Proposed Dividend	292.90		237.11	
Proposed Dividend Tax	59.63		38.47	
Provision For Income Tax - Current Year	515.00		0.00	
		872.20		286.07
Total		872.20		286.07

11 FIXED ASSETS

(₹ in Lacs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost 1/4/14	Addition	Deletion	Cost 31/3/15	Opening 1/4/14	Addition	Deletion	Closing 31/3/15	1/4/14	31/3/15
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	669.72	0.00	0.00	669.72	151.13	38.87	0.00	190.00	518.59	479.73
Office Building	164.93	0.25	0.00	165.18	19.64	4.55	0.00	24.19	145.29	140.99
Godown Building	6.26	0.00	0.00	6.26	1.76	0.13	0.00	1.89	4.51	4.37
Plant And Machinery	867.78	16.92	83.05	801.65	518.42	94.71	77.13	536.00	349.35	265.64
Plant And Machinery (R&D)	125.14	1.19	0.00	126.32	37.44	18.56	0.00	56.00	87.70	70.32
Furniture And Fixture	145.45	18.16	21.68	141.94	76.23	26.02	20.84	81.41	69.22	60.53
Vehicle	85.08	0.21	0.00	85.29	44.10	18.42	0.00	62.52	40.98	22.77
Office Equipment	43.94	33.83	12.06	65.71	22.54	15.71	9.88	28.37	21.40	37.34
Electric Fittings	41.23	0.00	0.00	41.23	13.19	9.66	0.00	22.85	28.04	18.38
Computer	195.28	8.18	33.78	169.68	145.53	38.63	32.59	151.57	49.75	18.11
Total Tangible Asset	2384.82	78.75	150.56	2313.00	1029.98	265.26	140.44	1154.80	1354.85	1158.20
INTANGIBLE ASSETS										
Goodwill	25.00	0.00	0.00	25.00	24.66	0.08	0.00	24.74	0.33	0.25
Trademark	9.85	0.68	0.00	10.53	7.98	0.56	0.00	8.54	1.87	2.00
Total Intangible Asset	34.85	0.68	0.00	35.53	32.64	0.64	0.00	33.28	2.20	2.25
Grand Total	2419.67	79.43	150.56	2348.53	1062.62	265.90	140.44	1188.08	1357.05	1160.45
Previous Year :	2338.93	96.13	15.39	2419.67	914.63	155.31	7.32	1062.62	1422.64	1335.80

(₹ in Lacs)

As at 31-03-2015
As at 31-03-2014
12 NON CURRENT INVESTMENTS
Long Term Investments
Other Investments
i Investment in Equity Instrument (Quoted)

F.V.	Scrip Name	Qty		Qty	
10.00	Bharti Shipyard Ltd.	151	0.10	151	0.10
2.00	H D F C Bank Ltd.	5000	0.21	5000	0.21
10.00	I C I C I Bank Ltd.	100	1.29	100	1.29
10.00	I D B I LTD.(N)	200	0.24	200	0.24
10.00	I F C I LTD	2000	0.47	2000	0.47
10.00	Infrastructure Dev. Fin. .	500	1.11	500	1.11
10.00	Ispat Industries Ltd.	1000	0.83	1000	0.83
2.00	Jaiprakash Associates	150	0.47	150	0.47
10.00	M R F Ltd.	5	0.31	5	0.31
10.00	National Thermal Power	3519	2.18	3519	2.18
10.00	Power Grid Corporation	1500	2.09	1500	2.09
10.00	Reliance Industries Ltd.	186	1.90	186	1.90
5.00	Taneja Aerospace & Aviation	500	1.11	500	1.11
10.00	Vijaya Bank Ltd.	3400	1.06	3400	1.06
			13.37		13.37

ii Investment in Non Convertible Debentures

12.50	National Thermal Power Ltd	3519	0.00	0.00	0.00
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iii Investment in Mutual Funds (Quoted)

	Reliance Gold ETF	635		635	
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Total

17.84

31.21

17.84

31.21

Market Value of quoted investments as on 31/03/2015 is Rs.82.50 Lacs and as on 31/03/2014 was Rs.67.01 Lacs

(₹ in Lacs)

	As at 31-03-2015		As at 31-03-2014	
13 OTHER NON CURRENT ASSETS				
Deposits	33.26		33.26	
		33.26		33.26
Total		33.26		33.26
14 INVENTORIES				
i Raw Material Inventory	124.75		120.06	
II Packing Material Inventory	140.27		102.52	
III Work-in-Process Material Inventory	25.14		13.44	
IV Finished Goods Inventory *	467.88		414.32	
		758.04		650.34
Total		758.04		650.34
(*) Finished Good Inventories includes inventories lying with Consignee Agents.				
15 TRADE RECEIVABLES				
I Exceeding Six Months				
a Doubtful	31.05		30.77	
		31.05		30.77
II Not Exceeding Six Months				
a Secured Debtors with L/c	55.30		83.34	
b Unsecured Debtors	651.17		434.20	
		706.47		517.54
Total		737.52		548.31
16 CASH AND CASH EQUIVALENTS				
a) Cash & Bank Balance				
i. Foreign Currency U S Dollar	1.60		1.15	
ii. Cash on Hand	6.31		7.43	
		7.91		8.58
b) Balance with Banks		263.06		52.25
c) Other Bank Balances				
i. Unpaid Dividends	33.85	33.85	29.13	29.13
ii. Bank Deposits:				
Accrued Interest	156.85		51.76	
Fixed Deposit Receipts	2289.11		1533.08	
		2445.96		1584.84
Total:		2750.78		1674.80
17 SHORT TERM LOANS AND ADVANCES				
Unsecured & Considered good				
a) Loans and Advances to Employees		36.68		27.54
b) Advances to Suppliers		6.00		2.73
c) Advances to Others		6.30		0.00
Total		48.99		30.27
18 OTHER CURRENT ASSETS *				
	565.02	565.02	75.44	75.44
Total		565.02		75.44

(*)Other Current Assets represents Advance Tax paid, Prepaid Expense, Claim receivables etc...

(₹ in Lacs)

	31-03-2015		31-03-2014	
19 REVENUE FROM OPERATIONS				
Sales of Products		8633.97		7737.97
Sales of Services				
Sales of Services - Jobwork	0.05		0.00	
		0.05		0.00
Other Operating Revenues				
i. Excise Duty Refund / Export Rebate	0.00		2.19	
ii. Other Income - Focus Market Scheme Licence on Export	19.24		0.26	
		19.24		2.45
		8653.26		7740.42
Less: Excise Duty		132.22		117.97
Total		8521.04		7622.45
20 OTHER INCOME				
A) Interest Income				
i. Interest from others	10.74		9.52	
ii. Interest from Banks	187.62		124.22	
		198.36		133.74
B) Dividend Income				
i. Dividend on Shares	0.59		0.73	
ii. Dividend on Mutual Funds	0.03		0.00	
		0.62		0.73
C) Other Non Operating Income				
i. Discount Received	0.00		0.00	
ii. Tender Fees Refund	0.00		0.09	
iii. Sundry Balances written back	1.72		0.39	
		1.72		0.48
D) Net Gain on Foreign Currency Translation & Transactions (Exchange Rate Difference)	6.54		26.21	
		6.54		26.21
Total		207.24		161.16
21 COST OF MATERIALS CONSUMED				
A) Raw Materials:				
i. Domestic	475.98		469.28	
ii. Imported	0.00		0.00	
		475.98		469.28
B) Packing Materials		271.83		180.47
Total		747.82		649.75
Note: Value of imports on CIF basis in respect of				
i Capital Goods	0.00		18.08	

(₹ in Lacs)

	As at 31-03-2015	As at 31-03-2014
22 PURCHASE OF STOCK-IN-TRADE		
Finished Goods Purchased	1910.60	1824.27
Total	1910.60	1824.27
23 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		
Opening Stock		
Work - in - Progress	13.44	2.30
Finished Goods	414.32	502.54
Less: Closing Stock	427.76	504.84
Work - in - Progress	25.14	13.44
Finished Goods	467.88	414.32
	493.02	427.76
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	-65.26	77.07
24 EMPLOYEE BENEFIT EXPENSE		
i. Employees' Remuneration	1666.65	1486.78
ii. Contribution to Provident and Other Funds	212.47	194.30
iii. Staff Welfare Expense	20.20	15.49
Total	1899.32	1696.57

EMPLOYEES' RETIREMENT BENEFITS

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

A. Defined Contribution plans:

The company has recognised the following items in the Profit & Loss Account for the year:

Particulars	2014-15	2013-14
1. Contribution to Employees' Provident Fund	42.33	42.33
2. Contribution to Superannuation Fund	6.41	6.03

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 recognised 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

I. Assumptions as at	Gratuity	Leave Encashment
Mortality	7.70%	7.70%
Interest/ Discount Rate	3/7%	3/7%
Rate of increase in compensation	9%	9%
Rate of return (expected) on plan assets	PS: 0 to 5: 15%	PS: 0 to 5: 15%
Employee Attrition Rate (Past Service (PS))	PS: 5 to 41: 0 %	PS: 5 to 40: 0 %

Expected average remaining service

II. Changes on Present Value of Obligations

PVO at beginning of period	139.90	82.32
Interest cost	10.91	5.95
Current Service Cost	18.50	24.76
Past Service Cost (Non Vested benefits)	-	-
Past Service Cost (vested benefits)	-	-
Benefits Paid	(7.07)	(16.66)
Actuarial (gain)/loss on obligation	(10.26)	18.07
PVO at end of period	151.98	82.75

III Changes in Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of period	142.40	71.83
Adjustment to Opening Balance	(0.50)	(0.20)
Expected Return on Plan Assets	14.19	6.78
Contributions	40.66	24.47
Benefit Paid	(7.07)	(16.66)
Actuarial gain/(loss) on plan assets	(0.21)	(0.30)
Fair Value of Plan Assets at end of period	189.47	85.92

IV Fair Value of Plan Assets

Fair Value of Plan Assets at beginning of period	115.83	71.83
Adjustment to Opening Balance	(0.50)	(0.20)
Actual Return on Plan Assets	13.97	6.48
Contributions	40.66	24.47
Benefit Paid	(7.07)	(16.66)
Fair Value of Plan Assets at end of period	189.47	85.92
Funded Status (including unrecognized past service cost)	37.50	3.17
Excess of actual over estimated return on Plan Assets	(0.21)	(0.30)

V Experience History

(Gain)/Loss on obligation due to change in Assumption	(16.92)	(15.57)
Experience (Gain)/Loss on obligation	6.66	1.94
Actuarial Gain/(Loss) on Plan Assets	(0.21)	(0.30)

VI Actuarial Gain/(Loss) to be Recognized

Actuarial Gain(Loss) for the period (Obligation)	10.26	13.63
Actuarial Gain/(Loss) for the period (Plan Assets)	(0.21)	(0.30)
Total Gain/(Loss) for the period	10.04	13.32
Actuarial Gain/(Loss) recognized for the period	10.04	13.32
Unrecognized Actuarial Gain/(Loss) at end of period	-	-

VII Past Service Cost Recognised

Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service cost- non vested benefits	-	-
Recognised Past service cost- vested benefits	-	-
Unrecognised Past service cost- non vested benefits	-	-

VIII Amounts to be Recognized in the Balance Sheet and Statement of Profit & Loss Accounts

PVO at end of period	151.98	82.75
Fair Value of Plan Assets and end of period	189.47	85.92

Funded Status	37.50	3.17
Unrecognized Actuarial Gain/(Loss)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	37.50	3.17

IX Expenses recognised in the Statement of Profit & Loss Account.

Current Service Cost	18.50	24.76
Interest cost	10.91	5.95
Past Service Cost- (non vested benefits)	-	-
Past Service Cost- (vested benefits)	-	-
Unrecognised Past service cost- (non vested benefits)	-	-
Expected Return on Plan Assets	(14.19)	(6.78)
Net actuarial (Gain)/Loss for the period	(10.04)	(13.32)
Expenses recognized in the statement of P& LA/C	5.18	10.61

X Movement in the liability (Actual) recognized in the Balance Sheet

Opening Net Liability	(2.50)	10.49
Adjustment to Opening Balance	0.50	0.20
Expenses as above	5.18	10.61
Contribution paid	(40.66)	(24.47)
Closing net liability	(37.50)	(3.17)

XI Schedule III of Companies Act, 2013

Current Liability	19.43	14.30
Non- Current Liability	132.55	68.45

(₹ in Lacs)

	31-03-2015	31-03-2014
25 FINANCE COST		
i. Interest Expense	33.79	33.87
ii. Other Borrowing Cost	3.96	3.37
iii. Gain/Loss on Foreign Currency	-2.09	89.26
Total	35.65	126.50
26 DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation (Refer Note 11)	265.90	155.31
Total	265.90	155.31
27 OTHER EXPENSES		
A Manufacturing Expense		
Electricity Charges - Factory	45.92	37.39
Equipment Validation Charges	2.67	1.23
Factory Expense	29.88	26.72
Finished Goods Analysis	0.51	0.42
Fuel Expense	6.20	5.60
Raw Material Analysis	1.37	1.36
Repairs to Factory Building	4.47	15.37
Repairs to Plant & Machinery OH	6.72	5.77
Stores & Spares - OH	1.33	0.32
Wages	74.91	54.70
	173.98	148.88

(₹ in Lacs)

	As at 31-03-2015		As at 31-03-2014	
B Selling & Distribution Expenses				
Commission on Sales *	343.90		330.12	
Freight Outward	106.42		104.21	
MR/FM/RSM - HQ Allowance Expense	281.06		276.18	
MR/FM/RSM - Travelling Expense	182.35		177.56	
Sales & Business Promotion	131.08		37.20	
Other Selling and Distribution Expense	509.23		420.62	
		1554.04		1345.89
(*)Includes an expenditure incurred in foreign currency				
C Administrative & General Expense				
Consultancy Charges **	74.27		59.93	
Printing & Stationary Expense	245.93		210.73	
Other Administrative Expense	385.04		395.90	
		705.24		666.56
D Research & Development Expense				
R&D - Bioequivalence Study	0.02		0.00	
R&D - Clinical Trial	0.00		0.00	
R&D - Employee Cost	52.24		46.68	
R&D - Laboratory Chemicals	9.74		10.07	
R&D - Misc. Expense	2.87		1.86	
R&D - Power & Fuel	2.74		2.24	
R&D - Printing & Stationary Expense	0.34		0.27	
R&D - Professional Fees	0.84		0.22	
R&D - Repair & Maintenance	1.18		0.45	
		69.98		61.78
Total		2503.24		2223.11
28 EXCEPTIONAL ITEMS				
Insurance Claim Received	0.18		1.93	
Profit /(Loss) on Sale of Fixed Assets	2.80		-0.08	
		2.98		1.85
Total		2.98		1.85
29 EARNING PER SHARE (EPS)				
i Net Profit after tax as per statement of Profit & Loss attributable to equity share holders.		964.91		750.63
ii Number of equity shares used as denominator for calculating EPS		4649300		4649300
iii Basic & diluted earning per share		20.75		16.15
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		0.54		0.44

(₹ in Lacs)

			As at 31-03-2015	As at 31-03-2014
31	REMITTANCE IN FOREIGN CURRENCY ON OTHER ACCOUNT AS UNDER :			
	Commission on Export Sales		149.31	214.25
	Incentives / Field Expense		18.49	13.29
	Plant Registration Charges		3.93	0.00
	Product Registration Charges		2.41	0.00
	Term Loan Repayment		0.00	355.82
	Trademark Renewal Fees		0.06	0.00
	Travelling Expense		8.72	7.19
			<u>182.92</u>	<u>183.46</u>
32	RELATED PARTY DISCLOSURE			
	As per AS-18, the disclosure in respect of transactions with Related Parties is given below:			
Sr. No.	Name of Expenditure	Name of Person/Entity	31/03/2015	31/03/2014
1	Remuneration	Directors	105.82	105.74
2	Dividend	Directors, Relatives and Associate Enterprise	111.34	90.84
3	Rent	Associate Enterprise	37.80	37.80
4	Security Deposit	Associate Enterprise	30.00	30.00
33	EARNINGS IN FOREIGN EXCHANGE			
	FOB value of Exports		1444.52	1215.38
	Freight and Insurance on Exports		<u>57.30</u>	<u>46.08</u>
			1501.82	1261.46
34	CONTINGENT LIABILITIES NOT PROVIDED IN THE ACCOUNTS			
i.	Bank Guarantee in respect of Government Supplies		2.44	0.00

35 SIGNIFICANT ACCOUNTING POLICIES

of Jenburkt Pharmaceuticals Limited as at 31st March, 2015

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

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 1956, to the extent applicable.

2. **Fixed Asset:**

a. **Tangible Assets:**

Tangible fixed assets are carried at the cost of acquisition or construction, less accumulated depreciation/ accumulated impairment, if any. The cost of fixed assets comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use.

b. **Intangible Assets:**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

3. **Depreciation:**

Depreciation on tangible fixed assets is provided using the Written down value method (except on factory building and godown at Sihor on which depreciation has been provided on straight line basis) at the rate prescribed in schedule II of the Companies Act, 2013 on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. Useful life of tangible assets adopted is not different then the useful life prescribed in Part C of Schedule II of the Companies Act, 2013. Intangible assets including Trademark are amortising over the estimated useful economic life.

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 recognized as income or expense in the year in which they arise.

6. **Investments:**

All the investments are long term investments, which are intended to be held for more than one year from the date on which such investments are made, are stated at cost. Diminutions in value of an investment which are temporary in nature are not recognized.

7. Inventories:

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

i	Raw 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 Recognition:

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue from sale of products is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. Sale of goods are recorded net of trade discounts, rebates, Sales tax, Value Added Tax and gross of Excise Duty.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income on investments is accounted for when the right to receive the payment is established.

9. 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.

10. Provision for Current and Deferred Tax:

Tax expense comprises of current and deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the Balance Sheet date. Deferred tax assets arising from timing differences are recognised to the extent there is reasonable certainty that these would be realised in future.

The carrying amount of deferred tax assets are reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain, that sufficient future taxable income will be available.

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 recognised and carried forward only to the extent that there is a virtual certainty assets will be realized in future.

Direct taxes grouped under the head “other current assets” are net of provisions.

11. Research and development:

Revenue expenditure on research is expensed under the respective heads of the account in the period in which it is incurred.

Research and Development expenditure incurred on capital assets are depreciated over its useful life as determined by the management by complying with the requirement of Schedule II of Companies Act, 2013.

12. Provisions and Contingent Liabilities:

1. 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.
2. National Pharmaceutical Pricing Authority (NPPA) had served a Show Cause Notice to the company alleging that a company's product was violating NPPA's standing order. However after a Personal hearing and detailed submissions filed by the Company before them, NPPA passed a written order, that the Company's product did not violate the said standing order. Subsequently, NPPA reviewed its own order and issued Show Cause and Demand Notice to the company. The company subsequently filed a writ petition against the Show Cause and Demand notice of NPPA, before the Hon'ble High Court of Bombay, and the same was quashed by the Hon'ble High Court of Bombay. Therefore the matter was settled in favour of the company. The NPPA after over a year filed a Special Leave Petition (SLP) (citing demand notice for Rs. 16.45 Cr) at Hon'ble Supreme Court, where the matter is pending. The company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallise and therefore the same is not recognised.

13. Old provisions no longer required have been written off/back in surplus in statement of Profit & Loss Account.

14. Corporate Social responsibility:

- a) Gross amount required to be spent by the Company during the year 2014-15 is Rs. 18,65,477/-.
- b) Amount spent during the year.

Sr. No.	Particulars	Amount (in Rs) spent in cash *	Yet to be paid in cash	Total (in Rs)
i	Amount contributed to Giants Groups of Sihor	1,18,800/-	Nil	1,18,800/-
ii	Amount contributed to OM Ram Mantra Mandir Trust	20,00,000/-	Nil	20,00,000/-

*Represents actual outflow during the year.

15. 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, 2015	31 st March, 2014
1	Remuneration	Directors	1,05,82,037.00	1,05,73,589.00
2	Dividend	Directors, Relatives and Associate Enterprise	1,11,33,692.70	90,83,936.40
3	Rent	Associate Enterprise	37,80,000.00	37,80,000.00
4	Security Deposit	Associate Enterprise	30,00,000.00	30,00,000.00

16. Cash and cash equivalent:

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash on hand and cash at bank including fixed deposit with original maturity period of three months or less and short term highly liquid investments with an original maturity of three months or less.

17. Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with current year's figures.

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, 21st May, 2015

For and on behalf of the Board

Ashish U. Bhuta (DIN No. 00226479)

Bharat V. Bhate (DIN No. 00112361)

Rameshchandra J. Vora (DIN No. 00112446)

Arun R. Raskapurwala (DIN No. 00143983)

Dilip H. Bhuta (DIN No. 03157252)

Ashish R. Shah

- Chairman and Managing Director

- Director

- Director

- Director

- Whole Time Director & CFO

- 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 :+91-22-66943127

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

ATTENDANCE SLIP

(To be presented at the entrance)

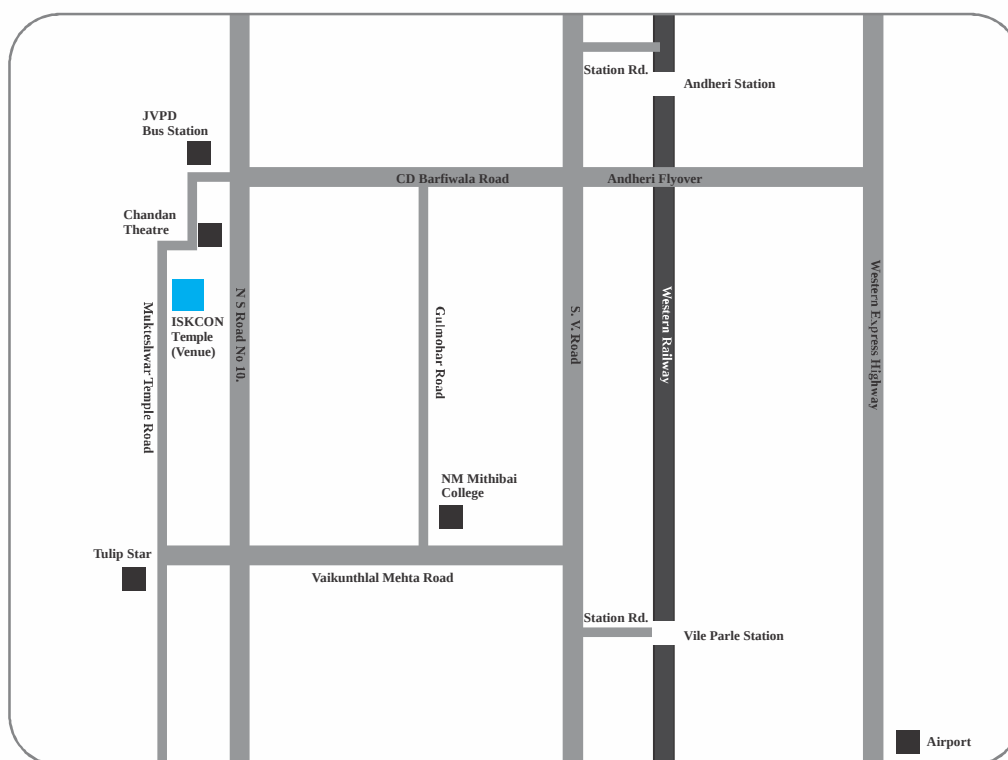
30TH ANNUAL GENERAL MEETING ON 08TH SEPTEMBER, 2015 AT 3.30 P.M.
at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049.

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).



This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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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

Name :Address.....

E-mail Id :Signature....., or failing him

Name :Address.....

E-mail Id :Signature....., or failing him

Name :Address.....

E-mail Id :Signature.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Company, to be held on 8th day of September, 2015 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:

Sr. No.	Resolutions	Optional *	
		For	Against
	Ordinary Business:		
1	To adopt the Financial Statement for the Financial Year ended on 31 st March 2015.		
2	To approve Dividend for the Financial Year ended on 31 st March 2015.		
3	To re-appoint Shri Ashish U. Bhuta, as a director of the Company retiring by rotation.		
4	To appoint Statutory Auditors of the Company.		
	Special Business:		
5	To re-appoint Shri Dilip H. Bhuta as the Whole Time Director and Chief Financial Officer.		
6	To appoint Ms. Anjali S. Dalvi as an Independent Director of the Company.		
7	To ratify remuneration of the Cost Auditors.		

Signed this _____ day of _____ 2015.

Affix
Revenue
Stamp

Signature of Shareholder_____
Signature of Proxy Holder(s)**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 of special business, kindly refer to the Notice of 30th 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.

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



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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.

Signature of the 1st Shareholder

Signature of the 2nd Shareholder

Signature of the 3rd Shareholder

Note: Kindly attach one cancelled cheque, copy of PAN card and address proof (for e.g. electricity/phone bill, not older than 3 months). All the copies should be self-attested.



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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 registration form, appearing below and send it to the RTA/ Company at the earliest.

Please be informed that these documents will also be available on the Company’s website, viz. www.jenburkt.com for download. Please note that you are entitled to receive the above stated documents as required by law, upon receipt of a requisition from you.

E-communication registration form

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

Name of the Sole / 1st Registered Holder :

Name of the Joint Holder(s) :

.....

.....

Addres :

.....

.....

E-mail ID (to be registered) :

I/We shareholder(s) of Jenburkt Pharmaceuticals Ltd. agree to receive all communications 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, in writing, as and when there is any change in the registered postal address and/or e-mail address and/or bank details.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Description	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06
Profit & Loss Account										
Gross Sales	8634.02	7737.97	7043.03	6068.28	5727.34	5191.05	4323.85	4014.08	3786.15	3156.89
Other Income	226.48	163.62	141.47	123.53	91.45	68.83	49.57	42.90	45.30	55.04
Gross Revenues /Income	8860.50	7901.59	7184.50	6191.81	5818.79	5259.88	4373.42	4056.98	3831.45	3211.93
Profit before depreciation and interest	1735.55	1314.69	1124.47	1030.74	1059.40	707.88	442.40	377.28	355.28	289.79
Profit before Tax	1434.00	1032.88	882.38	852.06	908.97	572.71	290.26	215.56	203.06	166.98
Profit after Tax	964.92	750.63	621.53	599.52	601.52	377.89	163.56	130.29	120.35	103.98
Dividend including dividend										
Distribution Tax	352.53	275.58	226.94	190.39	189.76	163.19	97.91	68.00	68.00	66.27
Dividend (%)	63.00	51.00	42.00	35.00	35.00	30.00	18.00	12.50	12.50	12.50
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	2878.94	2265.73	1800.17	1405.58	990.95	568.33	359.82	316.36	257.19	204.34
Net worth	3343.87	2730.66	2265.10	1870.51	1455.88	1033.26	824.75	781.29	722.12	669.27
Deferred Tax Liability	76.25	119.68	112.00	115.15	113.23	69.78	49.96	51.26	49.99	48.28
Long Term Loans	269.92	261.23	252.73	481.40	457.29	486.60	694.67	952.52	899.71	838.13
Capital Employed (A+B+E):	3625.57	3595.15	3113.70	2643.46	1947.07	1532.43	1521.52	1745.79	1608.46	1513.22
Net fixed assets (A)	1160.45	1357.05	1422.64	1312.01	1026.93	736.35	644.71	608.70	630.32	565.69
Capital Work in Progress (B)	0	0	0	23.87	51.86	104.67	97.13	0.00	0.00	9.53
Current Assets (C)	4860.35	3818.06	3441.36	2643.60	2424.98	1764.28	1787.15	1908.26	1854.68	1590.54
Current Liabilities (D)	2395.23	1579.96	1750.30	1336.02	1556.70	1072.87	1007.47	771.17	876.54	652.54
Net Current Assets (C-D)= (E)	2465.12	2238.10	1691.06	1307.58	868.28	691.41	779.68	1137.09	978.14	938.00
Investments	31.21	31.21	31.21	52.80	79.32	57.20	47.86	39.28	63.36	42.47
Ratio & Statistics										
PBDI as % of sales	20.10	16.99	15.97	16.99	18.50	13.64	10.23	9.40	9.38	9.18
PAT as % of Sales	11.18	9.70	8.82	9.88	10.50	7.28	3.78	3.25	3.18	3.29
ROCE %	26.61	20.88	19.96	22.89	31.74	26.47	11.48	7.46	7.48	6.91
RONW %	28.86	27.49	27.44	32.05	41.32	36.57	19.83	16.68	16.67	15.54
Current Ratio	2.03	2.42	1.97	1.98	1.56	1.64	1.77	2.47	2.12	2.44
Basic Earning per share (Rs.)	20.75	16.15	13.37	12.89	12.94	8.13	3.52	2.80	2.59	2.24
Book Value per equity share (Rs.)	71.92	58.73	48.72	40.23	31.31	22.22	17.74	16.80	15.53	14.40

The figures of the previous years are re-grouped and re-arranged wherever necessary for comparison purpose.

Book-Post





Jenburkt Pharmaceuticals Limited

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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 2015.
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</p>  <p>Mr. Dilip H. Bhuta</p>  <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> 