



Behind every Success...



...lies a Trusted Support



BEHIND EVERY SUCCESS... ...LIES A TRUSTED SUPPORT

With changing technologies, systems and processes, companies like ours too need to evolve and keep up with the times. The core of such a constantly evolving organisation lies in the trust bestowed by its employees, shareholders, partners and other stakeholders. It is the mutual trust that supports the complete ecosystem at Jenburkt. And it is this trust that constantly keeps us bound together to do better, and rise higher.

Let us discover how we have fared this year, how we have moved in new directions and achieved what we have. All because we are backed by unwavering trusted support.



Founders

Hemendra N. Bhuta

Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta

Dilip H. Bhuta

Bharat V. Bhate

Rameshchandra J. Vora

Arun R. Raskapurwala

Anjali S. Dalvi

Chairman and Managing Director

Whole Time Director & Chief Financial Officer

Non-Executive and Independent Director

Non-Executive and Independent Director

Non-Executive and Independent Director

Non-Executive and Independent Director

Company Secretary

Ashish R. Shah

Auditors

D. R. Mehta & Associates

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

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.

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Notice

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Tuesday, the 31st July, 2018 at 3.30 p.m. at the ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the year ended on 31st March, 2018, together with the Board of Directors' and Auditors' report thereon.
2. To declare final dividend of ₹6/- per equity share of ₹ 10/- each, for the financial year ended on 31st March, 2018 and to confirm the interim dividend of ₹3/- paid during the year.
3. To appoint Shri Dilip H. Bhuta, (DIN-03157252), director liable to retire by rotation and being eligible, offers himself for re-appointment as a director.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Bharat V. Bhate (DIN-00112361), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

5. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies

(Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Rameshchandra J. Vora (DIN-00112446), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

6. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 149, 152, schedule IV and any other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), Shri Arun R. Raskpurwala (DIN-00143983), whose term of appointment expires on 29th May, 2019, who has submitted a declaration that he meets the criteria for independence in the terms of Section 149(6) of the Act and who is eligible for re-appointment and for whom the Company has received a notice in writing u/s 160 of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director on the Board of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years from 30th May, 2019 to 29th May, 2024.”

7. To consider and if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), approval of the members be and is



hereby accorded to re-appoint Shri Dilip H. Bhuta (DIN-03157252) as a Whole Time Director and Chief Financial Officer and Key Managerial Personnel, liable to retire by rotation, for a further period of 3 (three) years from the expiry of his present term of office, that is, with effect from 1st April 2019 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with power to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass 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 ₹1,70,000/- (₹One Lac Seventy Thousand Only) to conduct the audit of cost records of the Company for the financial year 2018-19, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take appropriated 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, 29th May, 2018.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A

person can act as a proxy on behalf of not exceeding fifty members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder. Duly completed proxy forms as enclosed, 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 Annual General Meeting (AGM).

2. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the AGM is annexed to this Notice.
3. The business set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information including User ID and Password relating to e-voting are given herein below.
4. Members / proxies should bring the filled-in attendance slip to attend the meeting and are requested to bring their copies of Annual Report to the meeting. Notice of the 33rd Annual General Meeting is also available on the website of the Company viz. www.jenburkt.com and also at www.evotingindia.com.
5. 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.

6. Members who wish to seek any information on the financial statements 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 AGM, so that the information required can be made available at the AGM. All the information / clarification shall be provided only at the AGM.
7. 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.
8. The Securities and Exchange Board of India (SEBI) vide its notification No. SEBI/HO/MIRSD /DOP1/CIR//P/2018/73 dated 20th April, 2018, mandated that the shareholders / transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN card and bank account details to the Company / Registrar and Transfer Agents (RTA). A separate letter in this regard along with a form is enclosed, which you need to fill and sign and return to RTA or the Company. **Members who have not registered their bank details or not provided PAN, should do so immediately.** Members who have not yet registered their e-mail address are requested to register their e-mail address with their respective depository participant, if shares are held in demat form OR with the Company/RTA, if shares are held in physical certificate form and participate in Green initiative by receiving all communication from the company viz. annual report, notices, circulars, etc., electronically.
9. Members holding shares in electronic (demat) form may note that bank particulars registered against their respective depository accounts will be used by the Company for the payment of dividend. The Company or its RTA - 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 member.

10. 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 "Investor" Section in the Company's website, www.jenburkt.com.
11. The register of members and the share transfer books of the Company will remain closed from Wednesday, 25th July, 2018 to Tuesday, 31st July, 2018 (both days inclusive).
12. The dividend on equity shares as recommended by the Board, if declared at the AGM, will be paid by NACH /NEFT or by dividend warrants which will be dispatched on or after 11th August, 2018.
13. Non Resident Indian (NRI) members are requested to inform the RTA 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, IFSC, etc.
14. The Company will be transferring the unpaid or unclaimed amount of dividend pertaining to financial year 2010-11, to the Investors' Education and Protection Fund (IEPF) of the Central Government, during the current year. Shareholders, who have not yet claimed their dividend for the financial year 2010-11 and thereafter, are requested to do so at the earliest. Shareholders' attention is invited to the IEPF's notification dated 5th September, 2016 and 28th February, 2017, including amendments thereto, and the Company's advertisement in the Newspapers viz. Free Press Journal (English) and Navashakti (Marathi) both dated 24th November, 2016 and 4th May, 2017, regarding the compulsory transfer of equity shares by the Company to IEPF Authority, corresponding to the dividend unclaimed for seven consecutive years by the Shareholders. The dividend amount and equity shares transferred to IEPF can be claimed back by the Shareholders from the IEPF authority, after fulfilling their requirements.
15. Instructions for members for voting electronically :
 - I. The remote e-voting period begins from 9.00 a.m. on Saturday, 28th July, 2018 to 5.00 p.m. on Monday, 30th July, 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. Monday, 24th July, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II. Shareholders who have already voted electronically through e-voting would not be entitled to vote by ballot paper at the meeting venue. The facility for voting through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the general meeting.
 - III. The shareholders should log on to the e-voting website www.evotingindia.com
 - IV. Click on Shareholders.
 - V. 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.

VI. Next enter the Image Verification as displayed and click on Login.

VII. 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.

VIII. If you are a first time user follow the steps given below:

Procedure for Remote e-voting:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- IX. After entering these details appropriately, click on "SUBMIT" tab.
- X. 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.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XIII. 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.

- XIV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XV. 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.
- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII. If demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be

emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

XXI. 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.

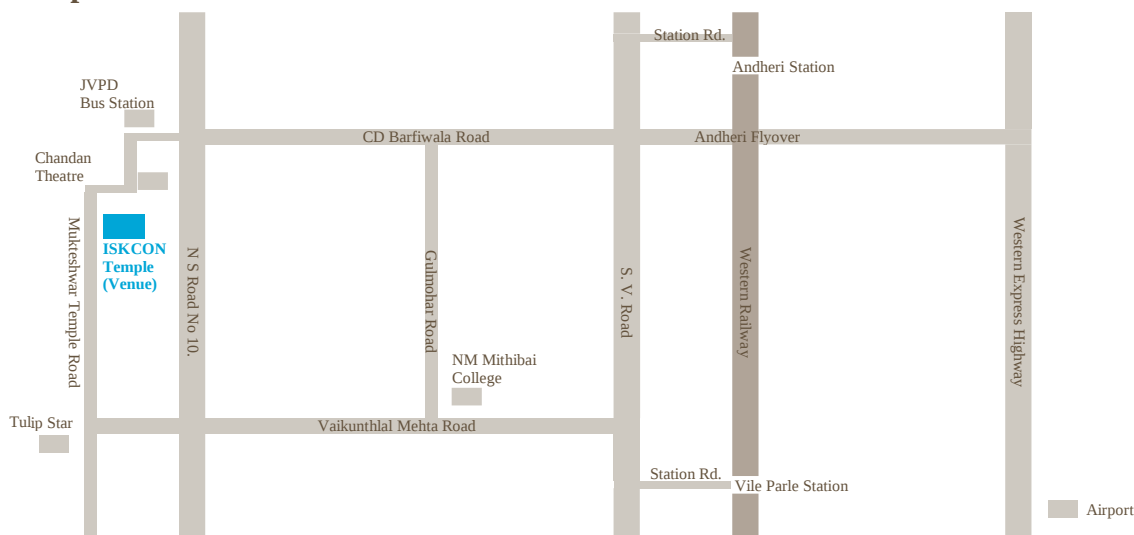
- 16 (a) M/s. Nilesh Shah & Associates, Practicing Company Secretaries represented by Mr. Nilesh Shah, (Membership No. FCS 4554), or in his absence, Ms. Hetal Shah (Membership No. 8063) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (b) The Scrutinizer after scrutinizing the votes cast at the Annual General Meeting and through remote e-voting will make a consolidated Scrutinizer's Report, not later than three days of the conclusion of AGM and submit the same to the Chairman.
- (c) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.jenburkt.com and on the website of CDSL www.cdslindia.com.
- (d) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on 24th July, 2018 (the cut-off date).

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 29th May, 2018.

Route Map of AGM Venue





Annexure to the Notice

EXPLANATORY STATEMENT

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

For item numbers 4, 5 and 6 of the Notice:

Shri Bharat V. Bhate (DIN-00112361), Shri Rameshchandra J. Vora (DIN-00112446) and Shri Arun R. Raskapurwala (DIN-00143983) were appointed as the independent directors of the Company, for their first term of a period of five years from 30th May, 2014 to 29th May, 2019, pursuant to the provisions of Section 149, 152 of the Act, read with Companies (Appointment and Qualification of Directors) Rules, 2014 and clause 49 of the erstwhile Listing Agreement.

The Nomination and Remuneration Committee, based on the evaluation of the performances of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala recommended to the Board about their re-appointment as the independent directors on the Board of the Company for their second term of five (5) consecutive years, from 30th May, 2019 to 29th May, 2024.

The Board of Directors, approved their reappointment, based on the recommendation of the Nomination and Remuneration Committee, each of the independent directors' performance evaluation, their background and experience coupled with their contribution and continued association with the Company. The Board also considered that their appointment to be desirable and beneficial to the Company.

According to the provisions of Section 149(4) of the Act every listed Company should have at least one-third of the total number of directors as independent directors on the Board of the Company, Section 149(6) of the Act state that all the independent directors should meet with the criteria of independence and Section 152 of the Act, state that these independent directors are not liable to retire by rotation and that they should not be appointed for more than two consecutive terms of up to five years each. Accordingly, the Board proposes the re-appointment of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala as the independent directors, on the Board of the Company, not liable to retire by rotation, for a second term of five years each. Three separate special resolutions, in this regard, at item no. 4, 5 and 6 of the Notice have been put up for the approval of the shareholders.

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

The Company is in receipt of individual declaration from the independent directors, which they meet with the criteria of independence as prescribed under Section 149 (6) of the Act and intimation under Section 164(2) of the Act stating that they stand free from any disqualification from being a director.

The Company has four independent directors out of total strength of six directors on the Board of the Company. The independent directors propose to be re-appointed have given their consent to act as a director of the Company.

Copy of the draft letters of their appointments as the independent directors setting out the terms and conditions are available for inspection by members at the registered office of the Company, during business hours, till the date of Annual General Meeting. These appointment letters will also be posted on Company's website.

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are interested in the respective resolutions of their individual appointments as set out at item numbers 4, 5 and 6 of the Notice. Their relatives may be deemed to be interested in the resolutions set out respectively at item numbers 4, 5 and 6 of the Notice, to the extent of their shareholdings, if any, in the Company.

None of the other directors or key managerial personnel of the Company or their relatives is concerned or interested, financially or otherwise, in these resolutions.

This statement may also be regarded as an appropriate disclosure under the full SEBI (LODR) Regulations, 2015.

The Board recommends three special resolutions, as set out at item numbers 4, 5 and 6 respectively of the Notice, for the approval of the members.

Brief profile of independent directors being re-appointed:

a. Shri Bharat V. Bhate:

Mr. Bharat V. Bhate (69 years) is a Master of Pharmacy, UDCT from Mumbai University. He has rich experience



of working at various levels in pharmaceuticals companies, viz. in R&D, production department, etc. He has nearly 42 years of experience in the pharmaceutical sector and has acquired a substantial experience in the area of product, pack and process developments, stability studies, documentation, international technology transfer and project management in the manufacture and development of active pharmaceuticals and pharmaceutical formulations. He also has appropriate knowledge of accounts and finance, and applicable statute, rules and regulations. At present he is the Director of Amirat Biotech Pvt. Ltd.

Shri Bharat V. Bhate, an independent director, is the chairman of Audit Committee and Stakeholders Relationship Committee of the Company. He is also a member of the Nomination and Remuneration Committee of the Company.

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

Shri Bharat V. Bhate is independent to the management of the Company and is not related to any of the directors on the Board of the Company. He holds 2,500 equity shares of the Company as on 31st March, 2018 in his individual capacity.

b. Shri Rameshchandra J. Vora:

Shri Rameshchandra J. Vora (69 years) is a businessman, engaged in manufacturing of various tobacco products and also has a successful construction business. Having a vast experience in these fields and with good business contacts, he has benefited the Company in its business and in the modernisation and expansion activities of the Sihor plant.

Shri Rameshchandra J. Vora was also involved in managing a charitable hospital and is also a trustee of various charitable education trusts.

Shri Rameshchandra J. Vora, as an independent director, is the Chairman of the Nomination and Remuneration Committee and a Member of the Audit Committee and the Stakeholders Relationship Committee of the Board of the Company.

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

Shri Rameshchandra J. Vora is independent to the Management of the Company and is not related to any of the directors on the Board of the Company. He holds 500 equity shares of the Company as on 31st March, 2018, in his individual capacity.

c. Shri Arun R. Raskapurwala:

Shri Arun R. Raskapurwala (80 years) is a Bachelor of Commerce degree holder from the Bombay University. He is a businessman having a rich experience of almost 58 years in the business of textiles, packaging and electrical business. He has a good background of administration and financial skills. His experience and rich relationship skills are beneficial to the Company.

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

Shri Arun R. Raskapurwala as an independent director is the Chairman of the Corporate and Social Responsibility Committee and a member of the Audit Committee and the Nomination and Remuneration Committee of the Company.

Shri Arun R. Raskapurwala is independent to the management of the Company and is not related to any of the directors on the Board of the Company. He holds 100 equity shares of the Company as on 31st March, 2018 in his individual capacity.

For item number 7 of the Notice:

The Nomination and Remuneration Committee recommended and the Board of Directors of the Company ("the Board") approved, vide their respective meetings held on 29th May, 2018, subject to applicable provisions of the Act and approval of the members, re-appointment of Shri Dilip H. Bhuta (DIN-03157252) as the Whole Time Director and Chief Financial Officer and Key Managerial Personnel (Whole Time Director and CFO & KMP), for a further period of 3 (three) years from the expiry of his present term, that is, 31st March, 2019, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment and remuneration payable to Shri Dilip H. Bhuta as the Whole Time Director and CFO & KMP of the Company, in terms of the applicable provisions of the Act.



Broad particulars of the terms of remuneration payable to Shri Dilip H. Bhuta is as under:

(a) Salary, perquisites and allowances per annum (maximum upto 31st March, 2022):

	(₹ in lac)
Salary	80.08
Perquisites and Allowances	9.92
Total	90.00

The perquisites and allowances, as aforesaid, shall include house rent allowance together with reimbursement of expenses and / or allowances, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules or standards, in this regards, or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such standards, rules, etc., the perquisites and allowances shall be evaluated at actual cost.

(b) A car with service of driver for official use shall be provided by the Company which shall be in addition to the remuneration under (a) above.

(c) Increment in salary, perquisites and allowances and remuneration payable to Shri Dilip H. Bhuta, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, within the remuneration stated under (a) above.

(d) Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use for Company's business and other conveyance expenses shall be reimbursed at actual and shall not be considered as perquisites.

Shri Dilip H. Bhuta, aged 66 years, is on the Board of the Company since 16th July, 2013. His present term as the Whole Time Director and CFO & KMP expire on 31st March, 2019. His proposed appointment as the Whole Time Director and CFO & KMP was recommended by Nomination and Remuneration Committee and approved by the Board, at their respective meetings held on 29th May, 2018, for a period of three years, from 01st April, 2019 to 31st March, 2022, liable to retire by rotation and at the terms and conditions including his remuneration as stated above, subject to the consent of the members.

It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Shri Dilip H. Bhuta as the Whole Time Director and CFO & KMP.

Accordingly, approval of the members is sought for passing a special resolution for re-appointment of Shri Dilip H. Bhuta as a Whole Time Director and CFO & KMP.

Brief profile of Shri Dilip H. Bhuta is mentioned below in the statement titled as "information as required under Schedule V, Part-II, Section II(B)(IV) of the Companies Act, 2013".

Save and except as provided in the foregoing paragraph, Shri Dilip H. Bhuta satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as director in terms of Section 164 of the Act.

Details of Shri Dilip H. Bhuta as provided hereunder also include information pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Shri Dilip H. Bhuta is interested in the resolution set out at item No. 7 of the Notice.

The relatives of Shri Dilip H. Bhuta may be deemed to be interested in the resolution set out at item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other directors or key managerial personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforementioned resolution.

The Board recommends the special resolution set out at item no. 7 of the Notice for approval by the members.

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, in brief: The financial data as per the audited financial statement as on 31st March, 2018 are as under:

(₹ in lac)

Particulars	For the financial year ended on 31 st March, 2018
Income from operations	11467.43
Other operating income	339.39
Total income	11806.82
Net profit before depreciation and tax	2676.91
Depreciation	150.02
Net profit before tax	2526.89
Provision for income tax	805.67
Net profit after tax	1721.22

- D. Export performance (FOB values in ₹. lac):

For the financial year 2017-18: ₹1401.31

For the financial year 2016-17: ₹1404.17

- E. Foreign investments or collaboration: N.A.

II: Information about the appointee:

Shri Dilip H. Bhuta:

- A. Background Details: Shri Dilip H. Bhuta (66 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 24th September, 2013. 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, 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.

Shri Dilip H. Bhuta attended all six Board meetings of the Company held during financial year 2017-18.

About his other directorship, membership in committees and inter-se relationship, kindly refer to details provided in corporate governance report.

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 and corporate social responsibility committee of the Company.

Shri Dilip H. Bhuta is an executive director and a key managerial personnel of the Company and is not related to any of the directors on the Board of the Company. He holds 600 equity shares of the Company, in his individual capacity, as on 31st March, 2018.

- B. Past Income: Remuneration of ₹ 35.91 lac, for the financial year 2017-18.
- 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 Inspection division, branches, 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 the Whole Time Director and Chief Financial Officer and Key Managerial Personnel of the Company. He is a member of audit committee and corporate social responsibility committee of the Company. He looks after day to day financial and other relevant 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 and minimizing financial risk. He also assist the Company in finalisation of financial accounts, implementing and monitoring accurate reporting system, supervising staff, arranging new and cheap sources for the Company's debt finance, investment of surplus fund, etc.
- E. Comparative remuneration in the industry: Remuneration as proposed to Shri Dilip H. Bhuta as provided herein above is most competitive in quantum. However, considering the nature and size of the Company 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, maximum of ₹7.50 lac per month (₹90 lac p.a.) payable during the period of appointment i.e. from 01st April, 2019 to 31st March, 2022. Other benefits, perquisites and allowances will be as per the Company's human resource policy. The salary, perquisites and allowances will be decided by the Board and/or the nomination and 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. It has two executive directors, including the appointee. There is a 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 materials and expenditures related to manufacturing, marketing and administration, plant and product registration at various countries, R&D activities, other overheads coupled with 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 through its international business division and expects to register sizable bottom line growth in years to come.

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 three years.

IV: Disclosures:

A. A draft resolution and detailed explanatory statement about the appointment and remuneration package of Shri Dilip H. Bhuta is presented here above.

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 8 of the Notice:

In terms of the Section 148 (3) of the Act, 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.

During their respective meetings held on 29th May, 2018, the audit Committee recommended and the Board approved the appointment and payment of remuneration to M/s. Jagdish R. Bhavsar, cost accountants, in practice (having valid Membership No.:8000), as the cost auditor of the Company to carry out the audit of the cost records of the Company, relating to its drug formulations, for the financial year 2018-19.

Consent of members is sought by passing a resolution as set out at the item no.8 of the Notice for ratifying the amount of remuneration mentioned therein, payable to the cost auditors of the Company for the financial year 2018-19.

Mr. Jagdish R. Bhavsar, the proprietor of M/s. Jagdish R. Bhavsar, cost accountants, does not hold any share of the Company, in his individual capacity.

None of the directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item numbers 8 of the Notice.

The Board recommends the ordinary resolution as set out at item number 8 of the Notice, for the approval of the members.

By order of the Board of Directors

Ashish R. Shah
 Company Secretary

Mumbai, 29th May, 2018.



Directors' Report

Your Directors, with pleasure, present their report on the business and operation of your Company along with the audited financial statements of the Company and auditors' report thereon for the financial year ended on 31st March, 2018.

1. Summary of Financial Performance (figures in accordance to IND-AS):

(₹ in lac)

Particulars	Year ended 31 st March 2018	Year ended 31 st March 2017
Revenue from operations	11467.43	10330.60
Other income	339.40	295.52
Cost of sales	9279.94	8578.23
Profit before tax	2526.89	2047.89
Tax expenses	805.67	697.13
Profit after tax	1721.22	1350.77
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss	-97.99	0
Items that will be reclassified subsequently to profit or loss	27.57	21.10
Total other comprehensive income, net of tax	1650.80	1371.87
Earnings per share (EPS) (Basic & Diluted in ₹.)	37.50	29.05
Reserves and Surplus	5667.09	4978.75

Pursuant to the notification No.GSR III(E) dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("IND-AS") with effect from 1st April, 2017 as notified under the Companies (Indian Accounting Standards) Rules, 2015. Financial statements for the year ended at 31st March, 2017 have been restated to conform to IND-AS.

Your Company has recorded total net income from the operations for the financial year 2017-18, as ₹11467.43 lac whereas the same was recorded as ₹10330.60 lac, in the previous financial year 2016-17. A growth of 11% has been registered for the year ended on 31st March, 2018.

For the financial year under review the profit before tax stood at ₹2526.89 lac where as the same was ₹2047.90 lac for the previous financial year 2016-17, a growth of 23.39%. For the financial year 2017-18 the profit after tax was registered at ₹1721.22 lac as compared to the profit after tax for the financial year 2016-17 as ₹1350.77 lac, a growth of 27.43%. The earnings per share (EPS) of the Company for the financial year 2017-18, stood at ₹37.50 (on 4589378 shares) as compared to ₹29.05 (on 4649300 shares) registered for the financial year 2016-17.

2. Dividend and Reserves:

Your Directors have declared an interim dividend @ ₹3/- per equity share of ₹10/- each at the Board meeting held on 20th March, 2018. In addition, at the Board meeting held on 29th May, 2018, they have recommended a final dividend at the rate of ₹6/- per equity shares of ₹10/- each, subject to approval of the Shareholders at the ensuing Annual General Meeting (AGM). The aggregate dividend would be ₹9/- for the financial year 2017-18. The dividend for the financial year 2016-17 was ₹8.10 per equity share of ₹10/- each. The aggregate dividend for financial year 2017-18 of ₹413.04 lac is equivalent to 24% of the net profit of the Company. The dividend and dividend distribution tax thereon amounts to ₹497.14 lac, in total.

The reserves and surplus amount stood at ₹5667.09 lac as on 31st March, 2018, (post adjustment of Buyback payout) compared to ₹4978.75 lac as on 31st March, 2017, a rise of 13.83%.

The register of members and share transfer books will remain closed from 25th July, 2018 to 31st July, 2018 for the purpose of dividend and 33rd AGM. The AGM is scheduled on Tuesday, 31st July, 2018.

3. Management Discussion & Analysis Report:

a. Industry structure and development:

Indian pharmaceutical sector is estimated to account for 3.1 to 3.6 per cent of the global pharmaceutical industry in value terms and 10 per cent in volume terms. It is expected to grow to US\$100 billion by 2025. The market is expected to grow to US\$ 55 billion by 2020, thereby emerging as the sixth largest pharmaceutical market globally by absolute size. The sector is expected to generate 58,000 additional job opportunities by the year 2025.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immuno Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of



global exports in terms of volume. Of late, consolidation has become an important characteristic of the Indian pharmaceutical market as the industry is highly fragmented.

India's pharmaceutical exports stood at US\$ 16.8 billion in 2016-17 and are expected to grow by 30 per cent over the next three years to reach US\$ 20 billion by 2020, according to the Pharmaceuticals Export Promotion Council of India (PHARMEXCIL). Export of pharmaceutical items reached ₹ 696.84 billion (US\$ 10.76 billion) during April 2017 – January 2018.

Indian companies received 304 Abbreviated New Drug Application (ANDA) approvals from the US Food and Drug Administration (USFDA) in 2017. The country accounts for around 30 per cent (by volume) and about 10 per cent (value) in the US\$ 70-80 billion US generics market.

India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry and bio-informatics is expected to grow at an average growth rate of around 30 per cent a year and reach US\$ 100 billion by 2025. Biopharma, comprising vaccines, therapeutics and diagnostics, is the largest sub-sector contributing nearly 62 per cent of the total revenues at Rs 12,600 crore (US\$ 1.89 billion).

The drugs and pharmaceuticals sector attracted cumulative FDI inflows worth US\$ 15.59 billion between April 2000 and December 2017, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Some of the recent developments in the Indian pharmaceutical sector are as follows:

- The exports of Indian pharmaceutical industry to the US will get a boost, as branded drugs worth US\$ 55 billion will become off-patent during 2017-2019.
- Private equity and venture capital (PE-VC) investments in the pharmaceutical sector have grown at 38 per cent year-on-year between January-June 2017, due to major deals in this sector.

Government Initiatives

Some of the initiatives taken by the government to promote the pharmaceutical sector in India are as follows:

- In March 2018, the Drug Controller General of India (DCGI) announced its plans to start a single-window facility to provide consents, approvals and other information. The move is aimed at giving a push to the Make in India initiative.

- The Government of India is planning to set up an electronic platform to regulate online pharmacies under a new policy, in order to stop any misuse due to easy availability.
- The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. Approval time for new facilities has been reduced to boost investments.
- The government introduced mechanisms such as the Drug Price Control Order under the National Pharmaceutical Pricing Authority to deal with the issue of availability of affordable medicines.

b. Business performance, opportunities and outlook:

Due to major events like banning of 344 Fixed Dose Combinations (FDC) and GST, the IPM (Indian Pharma Market) slowed down during financial year 2017-18, however the last few months trend show that it has picked-up in current financial year. Despite the slow down your company could maintain its growth during financial year 2017-18.

Going forward, IPM is likely to be shaped by following key trends:

- Government focus on healthcare spends is increasing: Better health public infrastructure in extra-urban market, increased market access and increased drug consumption.
- Stricter Regulatory control: Regulator is playing an active role in the market now through regular oversights and stricter guidelines.
- Shift in disease profile towards non-communicable Disease: ~57% of disease burden is estimated to be of non communicable type by 2020 from ~30% in 1990.
- Increasing innovator launches in the market: Increasing number of innovator molecule launches and significant reduction in timeline between global launch and India launch.

Dermatology is the major growth contributor for your Company during the year, as endorsed by IQVIA.

Your Company has continued the good practices of:-

- Training and development of its field managers and medical representatives on a continuous basis.
- Participation in national, state and district level conferences of super specialties like Orthopedicians, Neurologists, Pediatricians, Consulting Physicians and Dermatologists.
- Conducting CME (Continuing Medical Education) programmes of various specialties of



doctors to build the relationship with the local doctors.

The Company has launched four new Dermatology products that gave a significant boost to the total sales and helped withstand the pressures of GST. Your company has again undertaken field force expansion by adding number of headquarters to further extend the doctors' reach.

The FDC ban still looms large on the industry and the company is rigorously working towards alternate business plans.

c. Risk, Concerns & Threats:

The pharmaceutical product prices in India are regulated by National Pharmaceuticals Pricing Authority (NPPA). The NPPA vide its standing orders declare the ceiling price of the formulations mentioned in NLEM (National List of Essentials Medicines), beyond which the companies are restrained to fix their products' MRP. Department of Pharmaceuticals vide its Notification dated 10th March 2017 has amended Schedule-I of DPCO, 2013 by substituting NLEM 2011 with NLEM 2015. As per this notification, few more products have been bought under price control, while few are removed. However, the Company's products under price control contribute a very small amount to the total revenue.

1. 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, issued show cause notices and demand notice to your Company. Your Company subsequently filed a writ petition against the demand of NPPA, at the Hon'ble 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 ₹ 16.45 crore) at the Hon'ble Supreme Court, where the matter is pending, after being admitted for further arguments. DPCO, 1995, explicitly debar NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while quashing the show cause notices and demand notice in their judgment 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.

2. The Ministry of Health and Family Welfare, Government of India, vide its notification dated 10th March, 2017, based on the recommendation of Kokate Committee banned 344 Fixed Dose Combinations (FDCs) with immediate effect. Your Company's seven products are affected by the said notifications which in terms of value and volume do not have substantial impact on the sales and profitability of the Company. Many Companies including your Company challenged the said notifications at the Hon'ble High Court of Delhi. The Hon'ble High Court, Delhi passed an order on 1st December, 2017 quashing all the notifications of the Ministry. Subsequently, the Ministry filed a special leave petition at The Hon'ble Supreme Court against the said Judgment of the Hon'ble High Court, Delhi. The Hon'ble Supreme Court provided its judgment on 15th December, 2017, by setting aside the said judgment of Delhi High Court dated 1st December, 2017. However, the Hon'ble Supreme Court said that the court was not clear about the conclusion arrived at by Kokate Committee for banning 344 + 5 FDCs. In order to analyse in greater depth the court felt that these cases should go to the Drug Technical Advisory Board (DTAB) and / or its sub-committee formed for the said purpose, for having relook into these matters. The Hon'ble Supreme Court has given six (6) months to them for completing the whole procedure, as stated above. Consequent to above your Company is free to manufacture, market and distribute all the seven products, covered under banned FDCs, till further order of the Hon'ble Supreme Court. The Management is of the opinion that even if the said notifications are upheld and coming in to effect, the same will not substantially impact the sales and profitability of the Company. Your Company shall represent itself, at the hearing to be conducted by the DTAB or its sub-committee, in near future.
3. The Indian Drug Manufacturer's Association (IDMA) has appealed the Hon'ble Prime Minister of India to not to disturb the branded generics market in India, in response to the Indian Medical Association's circular stating use of only Generic names in the prescription to be written by the Physicians in India. All major Pharmaceutical Companies, including your Company, are also



engaged in manufacturing of branded Fixed Dose Combinations (FDCs) across therapeutic segment. These products from reputed Company's ensure quality as against plain generic drugs.

Any compulsion, in future, from the Government of India, with regard to mandating the physicians to prescribe only generic drugs and not the branded medicines will entail the patients to be at the mercy of chemist and they may be deprived of good quality products of reputed companies. Moreover, this will jeopardize the pharmaceutical industry as it will eliminate brand names, which may affect the industry adversely and may render many skilled workers unemployed.

IDMA has suggested to allow prescribing both branded and generic products together, leaving the choice to the patient to either buy generic drug or the branded quality products.

As of date, there is no clarity, in this regard, but the government's push for making available cheap medicines through its Janaushadhi programme for the mass, could lead to such a step in future. Your Company is in the process of finding various options for such a situation.

4. The constant change in policies by the Government of India and its delays in product approvals have undesirable effect on the industry.
5. Any new policy or changes in existing policies, introduced by the government of those countries where the products of your Company are being exported or will be exported in future, could hamper the export turnover of the Company.
6. Any further increase in the number of FDC's banned or in the number of National List of Essential Medicines (NLEM) drugs may hamper the sales and profitability of the Company.

d. Internal Control System:

Commitment of senior management of the Company towards maintaining and bringing in changes in the internal control system of the company, has helped in formulating various policies and codes, for various compliances, safeguarding of Company's assets, prevention of fraud, risk management, etc.

In this regard, the Company has formulated inter-alia policy and codes on prevention of sexual harassment

at work place, code on prohibition of insider trading, code on business compliance (by directors and senior personnel) and risk management plan, etc.

As needed the Company follows maker and checker concept and it has standard operating procedure for various activities. Accounting of various financial activities is done by dedicated employees and monitored by accounts head. The Company's books of accounts are maintained in ERP System. All transactions and movement of stocks are executed through and recorded in the said system. All statutory and other dues and payments are made within the stipulated time limit. All compliances are taken care by dedicated software to enhance the timely compliance process. It generates alerts for timely compliance with an escalation process. A robust internal audit system at the registered office and plant is in place. The internal auditors independently evaluate transactions and the activities carried out by the Company during the year, on quarterly basis. Internal auditors submit their report periodically. The CFO along with accounts head and head of other departments ensures rectification and initiates corrective steps based on their report.

With regard to raw material, packing material and finished goods at plant and other locations, strong systems through software(s) are setup to record and monitor each and every movement of such material. The internal auditors conduct stock audit at plant and verify fixed assets annually. In compliance with the Companies Act, 2013, the Company gets its cost data audited every year by independent practicing cost accountants and get its secretarial functions and records audited by an independent practicing company secretary. Compliance with all applicable laws are ensured at functional level.

Your Company's WHO approved plant and its quality assurance and quality control department, are equipped with latest laboratory equipments, instruments and technology to ensure the strict quality compliances of all its products, within the Company's premises.

The Company has in place and a well-defined whistle blower policy / vigil mechanism a policy on internal financial control.

The audit committee of the Company carries out inter-alia, the functions specified under the Companies Act,



2013 and SEBI (LODR) Regulations, 2015.

Based on internal financial control policy frame work established and followed by the Company, the audit work performed by the Company's internal auditors, statutory auditors, cost auditors and secretarial auditors and based on reviews of the management and the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective.

e. Research and Development (R&D):

1. Some of the notable new formulations developed by your Company's R&D team are (a) Triben and Triben B Spray, (b) Eberjen and Eberjen M Cream, (c) Powergesic Spray, (d) Powergesic Plus Spray, (e) Zix Balm, (f) Lutriben Cream and Spray, (g) New Piritestyl Syrup.
2. Your company will continue to work towards formulating new and improving existing formulations for domestic and international markets for efficient and cost saving treatment of diseases.
3. Recently R&D department was visited by the Department of Scientific and Industrial Research, Government of India, New Delhi.

f. Human Resources:

Your Company has seen progress and focus on various initiatives in Human Resources in the areas of talent management, capability building and employee engagement.

Towards the Company's aim to make Jenburkt the best place to work with, continued efforts were made on development programme for the employees. Periodical development workshops were conducted, especially to strengthen and increase their business acumen, scientific knowledge, customer engagement, emotional intelligence, etc.

Workshops titled "AASPHOTAN" – covering topics like smart goals conceptual learning v/s practical, self reflection, etc., were conducted for Quest teams.

All applicable laws relating to employment are complied with. To ensure safety to women at work places, the Company has a policy on POSH - i.e. prevention on sexual harassment at work place.

There was a good industrial harmony across organisation.

g. International Business:

During the year your company has Registered two special products i.e. Fundu and Nervijen-P in few African countries and with the help of these and few more regular registration of products in the African countries, your company is expecting significant rise in the revenue from exports to Africa.

Your company's business in the international market is growing steadily, as some established markets are facing local political challenges which is affecting routine sales promotion, product stocking and ordering pattern.

Product registration is a very slow process in Francophone countries but we are expecting to get registration of new products during this financial year which will help good rise in export volume from Francophone countries. Product registration is in process for many products in existing markets as well.

In coming years, we are hopeful of entering into new markets globally and planning to launch new innovative products.

h. Segment-wise Performance:

Your Company operates exclusively in one segment i.e. pharmaceutical formulations.

4. Buyback of Equity Shares:

In line with Company's policy to reward the shareholders, the Board of directors approved a buyback of its equity shares and the shareholders provided their consent through postal ballot, during the year.

Total 2,08,330 equity shares of ₹10/- each were offered to be bought back by tender routes at ₹ 576/- for each equity share, aggregating to ₹11,99,98,080/-. The offer was open from 6th to 19th December, 2017. Total 59,922 equity shares were offered by the existing shareholders and were accepted by the Company under the buyback and an amount of ₹3,45,15,072 was paid on 27th December, 2017 to those shareholders, who tendered their shares under the offer. All these 59,922 equity shares were extinguished, on 3rd January, 2018. The paid-up share capital of the Company at the beginning of the financial year 2017-18 was 46,49,300 equity shares of ₹10/- each, which was reduced to 45,89,378 equity shares of ₹10/- each, as a result of the buy-back.

The promoters including members under promoters' group did not participate in the buy-back offer.



In accordance with Section 69 of the Companies Act, 2013, the Company utilized its fund from reserves and surplus. A capital redemption reserve was created by an amount equivalent to the nominal value of equity shares bought back.

5. Directors and Key Managerial Personnel (KMP):

Shri Dilip H. Bhuta (DIN:03157252) director of the Company is liable to retire and his office is to be determined by retirement by rotation, at the ensuing 33rd Annual General Meeting (AGM). Being eligible, he has offered his candidature for re-appointment. His appointment is subject to the members approval at the ensuing AGM.

Shri Dilip H. Bhuta was appointed as the Whole Time Director and CFO and KMP of the Company, liable to retire by rotation, for a period of three years from 1st April, 2015 to 31st March, 2018. His re-appointment as the Whole Time Director and CFO and KMP, for a period of three years from 1st April, 2019 to 31st March, 2022 is proposed in the ensuing AGM of the Company. A brief profile of Shri Dilip H. Bhuta is produced in the explanatory statement to the Notice of AGM.

The Nomination and Remuneration Committee vide their meeting held on 29th May, 2018 recommended his re-appointment as a director on the Board of the Company and as the Whole Time Director and CFO and KMP of the Company for a term of three years. The Board at its meeting held on 29th May, 2018 approved his appointments, subject to members' consent at the ensuing AGM.

Pursuant to section 149, 152 and schedule IV of the Companies Act, 2013, Shri Bharat V. Bhate (DIN:00112361), Shri Rameshchandra J. Vora (DIN:00112446) and Shri Arun R. Raskapurwala (DIN:00143983) were appointed as the independent directors on the Board of the Company for a period of five consecutive years from 30th May, 2014 to 29th May, 2019, Ms. Anjali S. Dalvi (DIN:03293810) was appointed as the independent director for the period from 24th July, 2015 to 23rd July, 2018 and subsequently till 23rd July, 2023. They all have submitted a declaration stating that each of them meets the criteria of independence. There has been no change in circumstances which may affect their status as an independent director during the year. The Board relies on their self declaration of independence.

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala the independent directors on the Board of the Company who were appointed for a

period of five years up to 29th May, 2019 are proposed to be re-appointed, at the ensuing AGM, for their second term as the independent director of the Company for a further period of five years from 30th May, 2019 to 29th May, 2024. No independent director is liable to retire by rotation.

During the year, none of the directors of the Company had any pecuniary relationship or transactions with the Company, other than the salary and sitting fees paid by the Company to them and the dividend earned by them on their shareholdings in the Company.

Shri Ashish U. Bhuta (DIN:00226479), Chairman and Managing Director, Shri Dilip H. Bhuta (DIN:03157252), Whole Time Director and CFO and Shri Ashish R. Shah, Company Secretary and Compliance Officer are the KMPs, as on 31st March, 2018, in accordance to the provisions of the Section 203 of the Companies Act, 2013.

6. Statutory Auditors and Report:

M/s. D. R. Mehta & Associates, chartered accountants, were appointed as the statutory auditors of the Company, for a consecutive period of five years, from the conclusion of the 32nd AGM held on 31st July, 2017 to the conclusion of the AGM to be held in the year 2022.

The auditors have confirmed their eligibility to act as auditors of the Company for the period from conclusion of the ensuing AGM till conclusion of 34th AGM of the Company, for auditing the financial statements of the Company, for the financial year 2018-19.

The auditors' report submitted by them for the financial year 2017-18 is unmodified i.e. does not contain any qualification, reservation or adverse remark.

7. Secretarial Auditors and Report:

The Board of directors has appointed M/s. Nilesh Shah & Associates (C.P. No.: 2631), practicing company secretaries, Mumbai, to carry out the secretarial audit of the Company for the financial year 2018-19. Their secretarial audit report for the financial year 2017-18 is attached to this report as "Annexure -A".

8. Cost Auditors:

The Board of directors has appointed M/s. Jagdish R. Bhavsar, cost accountants, Mumbai, as the auditors of the cost records of the Company, for the financial year 2018-19. Their fee as fixed by the Board of directors of the Company is to be ratified by the members at the ensuing 33rd AGM of the Company.

**9. 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 for the financial year 2017-18, the Company has adopted and followed the Indian Accounting Standards (IND-AS), as applicable;
- (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 affairs 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; and
- (e) they have laid down internal financial controls, which are adequate and operating effectively. The internal auditors have conducted periodic audits of the Company's financials;
- (f) the systems are in place to ensure compliance with the provisions of specifically applicable laws and such systems were adequate and operating effectively.

10. Extract of Annual Return:

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

11. Number of meetings of the Board:

The Board of Directors met six times during the year. For further details in this regard, kindly refer report on corporate governance included in the annual report.

12. Company's policy on selection of directors and their remuneration:

- (a) Policy for selection of directors and determining directors' independence and
- (b) Policy on remuneration of directors, KMP and other employees are annexed to this report as "Annexure - C" and "Annexure - D", respectively.

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

During the financial year 2017-18, any loan or guarantee given to any person or body corporate directly or indirectly by the Company and the investments made by the Company is within the limits under Section 186 of the Companies Act, 2013.

14. Particulars of related party transactions:

There was no materially significant related party transaction made by the Company, during the year, with its promoters, directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. None of the directors have any material pecuniary relationships or transactions vis-à-vis the Company. There was no related party transaction, during the financial year 2017-18 as covered under Section 188 of the Companies Act, 2013 and rules made thereunder.

The policy on related party transactions as approved by the Board is uploaded on the Company's website, viz. [www.jenburkt.com](http://www.jenburkt.com/Other_Info/20152017/Policy%20on%20RPT.pdf) at link: http://www.jenburkt.com/Other_Info/20152017/Policy%20on%20RPT.pdf

Particulars of transactions with related parties entered into by the Company, which are at the arms length basis and in ordinary course of business during financial year 2014-15, having validity up to 31st March 2019, under section 188 (1) of Companies Act, 2013 is presented in the prescribed form No. AOC-2 and is annexed to this report as "Annexure-E", which forms part of this report.

The Company does not have any holding or subsidiary or associate Company, hence, the disclosure under Schedule V(A)(2) of SEBI-LODR relating to the accounts of holding Company and subsidiary Company is not applicable to the Company.

15. Corporate Social Responsibility (CSR) initiative:

A brief note on CSR policy of the Company, action 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 viz. www.jenburkt.com.

16. Annual Evaluation:

Pursuant to Schedule-IV and other applicable provisions of Companies Act, 2013, and the applicable provisions of SEBI - LODR the Independent directors at their third meeting, reviewed and carried out evaluation of the: (a) Chairman and Managing director by taking into account,



the views of executive and non-executive directors (b) Whole time director and CFO i.e. non-independent directors, and (c) the Board as whole, on criteria as laid down. They also assessed the quality, quantity and timeliness of flow of information between the Company management and Board that is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to Section 134(3)(p) of Companies Act, 2013 the Board evaluated its own performance, performances of its committees and also the performances of all the individual directors based on criteria as provided by the guidance note on Board evaluation issued by SEBI on 5th January, 2018. The nomination and remuneration committee, in terms of Section 178(2) carried out evaluation of performances of every director, based on its own criteria.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of set criteria.

In pursuance of applicable provisions of SEBI - LODR, the independent directors were evaluated individually by the directors on the Board, excluding the independent director being evaluated.

17. Transfer of equity shares to the Investors' Education and Protection Fund (IEPF)

Pursuant to IEPF's notification dated 5th September, 2016 and 28th February, 2017 (including amendments thereto), your Company had taken prudent steps by writing a letter dated 22nd November, 2016, and by releasing advertisements, twice, in the required newspapers viz. Free Press Journal (English) and Navashakti (Marathi) both dated 24th November, 2016 and 4th May, 2017, intimating those Shareholders, who had not encashed their dividend for the period of seven consecutive years, ending at financial year 2016-17, that their shares were liable to be transferred to IEPF account, and the procedure thereof. As required the Company had transferred 47131 equity shares (324 shareholders) to IEPF within the stipulated time limit. The dividend amount and equity shares transferred to IEPF can be claimed back by the shareholders from the IEPF authority by following procedure mentioned in the above said notifications of IEPF. All requisite forms/returns were filed by the Company within stipulated time limit, with IEPF, in this regard.

The details of the shareholders whose dividend and shares are transferred to IEPF is uploaded on the website of the Company, viz. www.jenburkt.com.

18. 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 has formulated a risk management plan and have constituted a risk management committee. The risks are classified in different areas such as market, finance, operational, etc. These risks are reviewed regularly to mitigate the risk, if any.

- 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 are annexed herewith as "Annexure-H".

19. Secretarial Standards:

Your Company complies with all secretarial standards.

20. Report on Corporate Governance:

A brief report on the corporate governance and the auditor's certificate thereof is included separately in this annual report.

21. Green Initiative:

Securities and Exchange Board of India (SEBI) has vide its circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018 mandated that all the shareholders, whose ledger folio do not have or having incomplete details with respect to their PAN and Bank particulars, must submit the same to the Registrar and Transfer Agent (RTA) or the Company.

Your active co-operation is required in this regard and in order to be a part of the green initiative, to help in conserving trees for a greener India and to enable the Company to disseminate to you all the requisite documents and information electronically, i.e. through e-mails and make payments of dividend directly into your bank account, you are requested:-

- a. To provide your PAN and bank details as required by SEBI. For crediting your dividend amount directly into your bank account through National Automated Clearing House (NACH), a separate form is attached for providing your bank details, kindly fill and sign the form and submit with RTA/Company (for shares held



in physical form) or with your depository participant (for shares held in demat form), as the case may be, along with requisite documents mentioned in the form, within stipulated time.

- b. To register or update your e-mail address by filling in and signing the attached form and submit with RTA/Company (for shares held in physical form) or with your depository participant (for shares held in demat form), as the case may be, along with requisite documents mentioned in the form, within stipulated time.

Kindly note that it is mandatory for the Company to mention your bank details on the dividend payment instrument, in case where NACH details are not registered with the Company / RTA.

22. 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 SEBI - LODR, for sheltered disclosure by the directors / employees of the Company for genuine concern, is in place. There was no reporting of such events during the year. No employee was denied access to the audit committee. The said policy is uploaded on the website of the Company at www.jenburkt.com.

23. Audit Committee

A detailed note on audit committee including its role, its members, number of meetings held etc. is included in the corporate governance report, which is forming part of this annual report. All the recommendations made by the audit committee, during the year, were accepted by the Board.

24. 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 financial control and their adequacy in the report of management discussion and analysis in the directors' report.

25. 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:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to

dividend, voting or otherwise.

- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. 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, legal matters with National Pharmaceutical Pricing Authority and Ministry of Health and Family Welfare, Government of India, are pending at the Hon'ble Supreme Court. Details of which are mentioned herein above.
- e. No case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- f. No shares are lying, as informed by the RTA, with them which are under demat suspense account or unclaimed suspense account, in terms of Schedule-V- Clause-F of the SEBI - LODR.

26. 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.

27. Appreciation:

The directors thank all the employees, vendors, supers stockists, investors for their continuous support. The directors also thank the various government departments, agencies and the Government of India for their co-operation. The directors also appreciate the valuable support of the independent directors.

For and on behalf of the Board of Directors

Ashish U. Bhuta,
(DIN:00226479)

Chairman and Managing Director

Mumbai, 29th May, 2018.



Annexure A

Form No. MR-3: Secretarial Audit Report for the Financial Year Ended 31st March, 2018

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

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, 2018, generally 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, 2018, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (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, 2015;
 - (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;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
 - (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

We have in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above mentioned Laws (i to iv) and applicable to the Company since the company is engaged in dealing of Pharmaceutical products) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

- Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics (6th Amendments) Rules, 2016
- The Drug (Price Control) Order, 2013
- Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954



We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (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 (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent applicable);
- (e) 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);

Based on the aforesaid information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, save and except our observation hereunder, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 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: a) There was a delay of 2 Days in filing of Share holding Pattern for the quarter ended 30th September, 2017 as required under Regulation No. 31(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and b) Due to Technical reasons, there was a delay of few days in filing the continual disclosure of shareholding of Promoter and Promoter Group as required to be made under Regulation 30 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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. There was no change in the composition of the board of directors during the year under review.

We also report that adequate notice was given to BSE Ltd. and all Directors to schedule the Board Meetings except in one case wherein the Board of Directors have been given Short Notice considering the urgency of agenda to be transacted. 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 made an offer for buy back of shares and bought back 59,922 Equity Shares during the year under review. Save and except the same, 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:

For Nilesh Shah & Associates
Practising Company Secretaries

(Nilesh Shah)
Partner
(FCS-4554)
C.P. No. 2631

Mumbai, 29th May, 2018.

Note: This Report has to be read with "Annexure", appearing on next page.



'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.

For Nilesh Shah & Associates
Practising Company Secretaries

(Nilesh Shah)
Partner
(FCS-4554)
C.P. No. 2631

Mumbai, 29th May, 2018.

Annexure B

Form No. MGT-9: Extract of Annual Return as on Financial Year ended on 31st March, 2018

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

I Registration & 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, e-mail:investor@jenburkt.com, web site: www.jenburkt.com
6	Whether listed company	Yes, Listed at BSE Ltd., INDIA.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. Tel. No. 91-22-62638200, Fax No.:91-22-6263 8299, 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)

	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	N. A.				



IV Shareholding Pattern as at 31st March 2018 (equity share capital break up as percentage of total equity)

(A) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% change during the year (\$)
	Demat	Physical	Total	% of Total Shares (\$)	Demat	Physical	Total	% of Total Shares (\$)	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1,519,415	-	1,519,415	32.68	1,482,660	-	1,482,660	32.31	-0.37
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	610,324	-	610,324	13.13	610,324	-	610,324	13.30	0.17
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	2,129,739	-	2,129,739	45.80	2,092,984	-	2,092,984	45.60	-0.20
(2) Foreign	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,129,739	-	2,129,739	45.80	2,092,984	-	2,092,984	45.60	-0.20
B. Public Shareholding									
(1) Institutions									
a) Foreign Port Folio Investor	-	-	-	-	78,134	-	78,134	1.70	1.70
b) Alternate Investment Fund	21,425	-	21,425	0.46	-	-	-	-	-0.46
Sub-total (B)(1)	21,425	-	21,425	0.46	78,134	-	78,134	1.70	1.24
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	177,567	1,300	178,867	3.85	157,591	1,100	158,691	3.46	-0.39
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹.1 lac	1,362,023	316,670	1,678,693	36.11	1,101,306	251,620	1,352,926	29.48	-6.63
ii) Individual shareholders holding nominal share capital in excess of ₹.1 lac	534,062	10,200	544,262	11.71	739,653	10,200	749,853	16.34	4.63
c) Others (specify)									
Non Resident Indians	82,161	3,500	85,661	1.84	98,186	3,500	101,686	2.22	0.37
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	7,053	-	7,053	0.15	2,216	-	2,216	0.05	-0.10
Trusts	-	-	-	-	-	-	-	-	-
IEPF	-	-	-	-	47,131	-	47,131	1.03	1.03
Directors' Relatives	3,600	-	3,600	0.08	5,757	-	5,757	0.13	0.05
Sub-total (B)(2)	2,166,466	331,670	2,498,136	53.73	2,151,840	266,420	2,418,260	52.69	-1.04
Total Public (B)	2,187,891	331,670	2,519,561	54.19	2,229,974	266,420	2,496,394	54.40	0.20
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,317,630	331,670	4,649,300	100.00	4,322,958	266,420	4,589,378	100.00	-

(B) Shareholding of Promoters

Sr. No.	Shareholder's 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	Ashish Uttam Bhuta	261,127	5.62	-	261,127	5.69	-	0.07
2	Bhagirathi Harshad Bhuta	117,650	2.53	-	117,650	2.56	-	0.03
3	Bhavika Ashish Bhuta	51,637	1.11	-	51,637	1.13	-	0.01
4	Bhuta Holdings Pvt. Ltd	610,324	13.13	-	610,324	13.30	-	0.17
5	Jagruti Ketan Bhuta	3,787	0.08	-	-	-	-	-0.08
6	Jayshree Uttam Bhuta	536,480	11.54	-	536,480	11.69	-	0.15
7	Kalindi Hemendra Bhuta	399,700	8.60	-	399,700	8.71	-	0.11
8	Ketan Harshad Bhuta	930	0.02	-	-	-	-	-0.02
9	Kunti Gala	51,278	1.10	-	51,278	1.12	-	0.02
10	Mahesh H Bhuta	69,000	1.48	-	44,962	0.98	-	-0.50
11	Riddhi Haresh Shroff	10,826	0.23	-	2,826	0.06	-	-0.17
12	Shivani H Shroff	17,000	0.37	-	17,000	0.37	-	-
	Total	2,129,739	45.81	-	2,092,984	45.60	-	-0.20


(C) Changes in Promoters' Shareholding during the Financial Year 2017-18

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	2,129,739	45.81	2,129,739	46.41
	Changes during the year	(36,755)	-0.79	(36,755)	-0.80
	At the end of the year	-	-	2,092,984	45.60

(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	Government of singapore - E				
	At the beginning of the year	-	0.00	-	-
	Purchase during the year	-	-	78,252	1.71
	Sale during the year	-	-	1,286	0.03
	At the end of the year	-	-	76,966	1.68
2	Saurabh Ajaya Jain				
	At the beginning of the year	12,505	0.27	-	-
	Purchase during the year	-	-	57,500	1.25
	Sale during the year	-	-	-	-
	At the end of the year	-	-	70,005	1.53
3	Dilip Ghanshyamdas Punjabi				
	At the beginning of the year	63,609	1.37	-	-
	Purchase during the year	-	-	20,287	0.44
	Sale during the year	-	-	33,994	0.74
	At the end of the year	-	-	49,902	1.09
4	Dinero Wealth Advisors Private Limited				
	At the beginning of the year	50,871	1.09	-	-
	Purchase during the year	-	-	15,450	0.34
	Sale during the year	-	-	18,778	0.41
	At the end of the year	-	-	47,543	1.04
5	Parshva Kumar Daga				
	At the beginning of the year	46,557	1.00	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	46,557	1.01
6	Sushila Paraskumar Daga				
	At the beginning of the year	46,346	1.00	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	46,346	1.01
7	Varun Daga				
	At the beginning of the year	31,251	0.67	-	-
	Purchase during the year	-	-	15,450	0.34
	Sale during the year	-	-	1,251	0.03
	At the end of the year	-	-	45,450	0.99
8	Sundar Iyer				
	At the beginning of the year	-	0.00	-	-
	Purchase during the year	-	-	45,341	0.98
	Sale during the year	-	-	-	-
	At the end of the year	-	-	45,341	0.98
9	Vinodkumar Harakchand Daga				
	At the beginning of the year	44,526	0.96	-	-
	Purchase during the year	-	-	-	0.00
	Sale during the year	-	-	-	-
	At the end of the year	-	-	44,526	0.97
10	Rajiv Garg				
	At the beginning of the year	32,000	0.69	-	-
	Purchase during the year	-	-	14,000	0.31
	Sale during the year	-	-	3,000	0.07
	At the end of the year	-	-	43,000	0.94



(E) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and 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	Ashish Uttam Bhuta At the beginning of the year Changes during the year At the end of the year	261,127 - -	5.62 - -	- - 261,127	- - 5.69
2	Dilip Harkisandas Bhuta At the beginning of the year Changes during the year At the end of the year	100 - -	- - -	- 500 600	- 0.01 0.01
3	Bharat Vasant Bhate At the beginning of the year Changes during the year At the end of the year	2,500 - -	0.05 - -	- - 2,500	- - 0.05
4	Rameshchandra Jadavji Vora At the beginning of the year Changes during the year At the end of the year	500 - -	0.01 - -	- - 500	- - 0.01
5	Arun R. Raskapurwala At the beginning of the year Changes during the year At the end of the year	100 - -	- - -	- - 100	- - -
6	Ashish Rasiklal Shah At the beginning of the year Changes during the year At the end of the year	2,926 - -	0.06 - -	- - 2,926	- - 0.06

Note: "\$" - The paid-up share capital of the company at the beginning of the financial year was 46,49,300 shares of ₹10/- each. Post Buyback the same stood at 45,89,378 equity shares of ₹10 each, at the end of the year.

V Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment for the Financial Year 2017-18:

(₹ in lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	637.46	292.73	-	930.19
ii) Interest due but not paid	-	36.26	-	36.26
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	637.46	328.99	-	966.45
Change in indebtedness during the financial year				
Addition to Loans	3,180.30	197.08	-	3,377.38
Addition to Interest	-	36.67	-	36.67
Reduction of Loans	-	211.02	-	211.02
Reduction of Interest	3,743.65	31.11	-	3,774.76
Net Change	(563.35)	(8.38)	-	(571.73)
Indebtedness at the end of the financial year				
i) Principal Amount	74.11	278.79	-	352.90
ii) Interest due but not paid	-	41.82	-	41.82
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74.11	320.61	-	394.72


VI Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director and Whole-time Director and Chief Financial Officer

Sr. No.	Particulars of Remuneration	Name and Designation		Total Amount ₹ in lac
		Ashish U. Bhuta Chairman & M.D.	Dilip H. Bhuta WTD & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	108.94	31.39	140.33
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	16.28	4.52	20.80
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total (A)	125.22	35.91	161.13

Ceiling as per the Act: Pursuant to the section 198 of the Companies Act, 2013, 10% of the net profit, Schedule V thereof or Central Government's permission.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ in lac
		Arun R. Raskapurwala	Bharat V. Bhate	R. J. Vora	Anjali S. Dalvi	
1	Independent Directors					
	Fees for attending board and committee meetings	0.60	0.50	0.60	0.45	2.15
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.60	0.50	0.60	0.45	2.15
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.60	0.50	0.60	0.45	2.15
	Total Managerial Remuneration (A+B)	-	-	-	-	163.28

Ceiling as per the Act: Pursuant to the section 198 of Companies Act, 2013, 11% of the net profit. Schedule V thereof or Central Government's permission.

C. Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name and Designation			Total Amount ₹ in lac
		Ashish U. Bhuta CMD	Dilip H. Bhuta CFO	Ashish R. Shah Company Secretary	
1	Gross salary	Kindly refer VI-A above	Kindly refer VI-A above		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	27.66	27.66
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	1.81	1.81
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	29.47	29.47

VII. Penalties / Punishment/ Compounding of Offences:

There were no instances of any penalties, punishment or compounding of offences during the financial year ended on 31st March, 2018, against the Company or any of its directors or KMP.



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 Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.2 Criteria of Independence

3.2.1 The criteria of independence, as laid down in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 material 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:

A. 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 Central Government 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.

B. 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 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:

This 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 (3) of section 134 of the Companies Act, 2013 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.

The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2017-18. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules.

- Details of contracts or arrangements or transactions not at arm's length basis during F.Y.2017-18: None.
- Details of contracts or arrangement or transactions at arm's length basis during F.Y.2017-18: None.

However, following is the detail of the contract of leave and license agreements entered into by the Company in the financial year 2014-15 at arm's length and in ordinary course of business with a related party.

Name of the related party and relationship	Nature of contract	Duration	Salient terms	Amount (₹ in lac)
Bhuta Holdings Pvt. Ltd. (A Private Company in which directors of the Company are directors / members)	Ongoing Leave and License Agreements	From 01.04.2014 To 31.03.2019	On arm's length basis and in ordinary course of business	(i) Security Deposit: 30.00 (ii) Rent: 48.00 (For F.Y.2017-18)

For and on behalf of the Board of Directors

Mumbai, 29th May, 2018.

Ashish U. Bhuta
Chairman and Managing Director.



Annexure F

Report on Corporate Social Responsibility (CSR) for the Financial Year 2017-18

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

In pursuance of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility Committee which plans and ensures the social activity to be funded by the amount as per the Company's policy and the Companies Act, 2013 and rules framed thereunder. The Committee recommend its proposal to the Board and the Board take final decision to spend, based on Company's policy on CSR. The Company's social responsibility is based on the principle of philanthropy (i.e. giving back to the Society) and the Company is always committed in finding means to give back to society, in all possible ways. The Company has funded social activities in the past, prior to the Companies Act, 2013 came into existence, as a part of its self imposed commitment to the society.

For the Company's policy on CSR, kindly refer to web-link:

http://jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf and for the CSR Committee's composition please refer to corporate governance report.

2. Composition of CSR Committee: The CSR Committee comprises of three directors, Shri Arun R. Raskapurwala, Chairman of the Committee is a non-executive Independent Director of the Company. The other two members are: Shri Ashish U. Bhuta, the Chairman and Managing Director of the Company and Shri Dilip H. Bhuta, the Whole Time Director and CFO of the Company.

			(₹ in lac)
3.	Average net profit of the Company for last three Financial Years for the purpose of computation of CSR		1739.62
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above):		34.79
5.	Details of CSR spent during the Financial Year:		
(a)	Total amount spent for the financial year		12.00
(b)	Amount unspent, if any		22.79
(c)	Manner in which the amount spent during the financial year		As detailed below

Details of CSR amount spent during Financial Year 2017-18

(₹ in lac)

Sr. No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs 1. Local area 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 in F.Y. 2017-18	Amount spent: Direct or through implementing agency
1.	Funding mammography equipment installed by "Om Shri Ram Mantra Mandir Trust" at Bhavnagar.	In prevention of healthcare for those who are facing inequalities socially and economically.	Local Area - Bhavnagar, District Bhavnagar, Gujarat.	34.79	Direct expenditure 12.00	12.00	Direct

6. The CSR amount of ₹ 22.79 lac, were not spent since certain projects as identified are under multipurpose preventive healthcare programs and are of long term in nature.
7. 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 is as under:

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

Arun R. Raskapurwala
Independent Director
Chairman, CSR Committee

Ashish U. Bhuta
Chairman and Managing Director
Member, CSR Committee

Mumbai, 29th May, 2018.



Annexure G

Conservation of Energy, Technology Absorption, Foreign exchange earnings 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, 2018.]

(A) Conservation of energy:

I. The steps taken or impact on conservation of energy.

- a. Audit of plant electrical systems and energy has been conducted by qualified auditor and steps are being undertaken to comply with the recommendation and suggestions.
- b. A new energy efficient boiler is being procured to replace the existing one.

II. The steps taken by company to utilise alternate source of energy.

- a. Alternative fuel which has better fuel coefficient and not totally petroleum based is being used for boiler operations.
- b. Recently constructed rain water harvesting system has been commissioned to maximise ground water table recharging during this monsoon season.

III. The capital investment on energy conservation equipments:

No capital investment undertaken during the FY 2017-18.

(B) Technology Absorption, Adoption and Innovation:

I. Efforts in brief made towards technology absorption.

- a. Development of a new drug spray delivery vehicle in place of conventional pressurised aerosol based system.
- b. Continued improvement in existing products and processes and development of new products and dosage forms.

II. The benefits derived like product improvement, cost reduction, product development or import substitution.

- a. New drug sprays delivery system does not require imported aerosol delivery vehicle.
- b. Continued compliance to national and international drug regulatory agencies.
- c. Introduction of aqueous film coating system for tablet products eliminates use of costly polluting organic solvents.

III. The details of Imported Technology (Import during last 3 years)

- a. The details of technology imported : NIL
- b. The year of import : NIL
- c. Whether the technology been fully absorbed : NIL
- d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof : NIL

IV. The expenditure incurred on research and development.

Capital Expenditure: ₹ Nil, Recurring Expenditure: ₹76.39 lac, Total: ₹76.39 lac.

(C) Foreign exchange earnings and outgo.

During the year under review, the foreign exchange earnings by the Company was ₹1401.31 lac and the foreign exchange expenditure of the Company was ₹225.97 lac (including ₹0.33 lac towards dividend on equity shares).

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 29th May, 2018.



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, 2017-18 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2017-18 are as under:

Sr. No.	Director / Key Managerial Personnel	Remuneration for the Year 2017-18 (₹ In lac)	Percentage increase in Remuneration in 2017-18	Ratio of remuneration to median remuneration (%)
1	Ashish U. Bhuta	125.22	13.48	53.74
2	Dilip H. Bhuta	35.91	19.70	15.41
3	Bharat V Bhate	0.50	8.70	0.00
4	Rameshchandra J Vora	0.60	30.43	0.00
5	Arun R. Raskapurwala	0.60	30.43	0.00
6	Anjali S. Dalvi	0.45	25.00	0.00
7	Ashish R. Shah	29.47	12.57	12.65

- The Percentage increase in the median remuneration of employees in the financial year 2017-18 is 10.16%.
- The number of permanent employees on the roll of the Company at the end of the financial year 2017-18 is - 704.
- Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2017-18 was:- 15.96% as against increase in remuneration of the managerial personnel for the financial year 2017-18 was - 13.86%.
- None of the directors availed variable component of remuneration in the financial year 2017-18.
- The statement containing particulars of the employees as required under Section 197(12) of the Companies Act, 2013 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 are in accordance with the remuneration policy of the Company.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 29th May, 2018.



Corporate Governance Report

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

As a good corporate citizen, your Company is committed to sound Corporate Governance practices based on conscience, openness, fairness, ethical professionalism and accountability in building confidence and trust in its various stakeholders, thereby paving way for its long term success.

Corporate Governance at Jenburkt is to communicate externally in a fair manner, about how the Company is run internally. Corporate Governance is all about performance and this practice stem from the culture and mindset of the organization and its employees. The set of system and policies followed by the Company, ensure that the stakeholder value are created, sustained with upward moving target, by strictly adhering to values of the Company viz. transparency, accountability, integrity, unity, trust, etc. Corporate Governance is a way of life at Jenburkt, rather compliance with its legal requirements. The management adhere to, at all times, the ethical standards set by the Company, for effective management and distribution of wealth generated by the Management, along with discharging of it's social responsibilities, direct and control it's affairs to enhance its wealth-generating capacity to meet stakeholders' and societies' aspiration and expectations. Your Company believes that a good Corporate Governance and best Board practice and transparent disclosure create value for the Shareholders, which serves the means of implementing the philosophy of Corporate Governance in letter and spirit.

2. Board of Directors:

In accordance to the requirements of the applicable provisions of Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI-LODR), the Board of Directors at Jenburkt has optimum combination of executive and non-executive directors having the required knowledge, experience and gender mix. Out of the six directors, four are non-executive and independent directors including a woman director and other two are executive directors. The Board meets at least once in every quarter in order to, inter alia, consider the quarterly financial results of the Company. All the independent directors are non-executive and have submitted the declaration confirming their independence. All the four independent directors are independent to the management of the Company and are free from any business or other relationship that could materially influence their judgment.

The Board discharge its fiduciary responsibilities by exercising independence with strategic supervision, guidance, direction and oversees the management of the Company. It also ensure highest standard of ethics and transparency. The committees of the Board are extending support to the Board by various recommendations, to enable it function smoothly. Interest of all the stakeholders of the Company are well nurtured, enhanced and equally protected by the Board.

The gap between two Board meetings does not exceed one hundred and twenty days. During the period under review six Board meetings were held by the Company i.e. on 30th May, 2017, 29th August, 2017, 9th September, 2017, 5th December, 2017, 9th February, 2018 and 20th March, 2018. Quorum was present for all the meetings.

The agenda of the meeting along with other relevant documents are sent in advance to all the directors of the Company to enable them to take the decisions in an efficient manner. The draft quarter and annual financial statements are first presented to the audit committee and recommended by it to the Board for their consideration.

The details of composition and category of directors, their attendance at Board meetings, Annual General Meeting (AGM), their positions in Board during the financial year 2017-18 are as under:-

Name of Director	Designation/ Category of directorship	No. of Board meetings in F.Y. 2017-18		Attendance at last AGM	No. of directorships held in another Company
		Held	Attended		
Shri Ashish U. Bhuta	Promoter/ Chairman and Managing Director	6	6	Yes	1
Shri Bharat V. Bhate	Non- Executive/ Independent Director	6	5	Yes	1
Shri Rameshchandra J. Vora	Non- Executive/ Independent Director	6	6	Yes	Nil
Shri Arun R. Raskapurwala	Non- Executive/ Independent Director	6	6	Yes	Nil
Shri Dilip H. Bhuta	Whole Time Director/ Chief Financial Officer	6	6	Yes	1
Ms. Anjali S. Dalvi	Non- Executive/ Independent Director	6	6	Yes	1

Note:

1. All directorships shown above, for all the directors, are held in private limited companies only.
2. None of the directors has any membership in any committee of any other Company.
3. None of the directors is related to any other director on the Board of the Company.



Independent Directors:

An independent director is a non-executive director, other than a managing director or a whole time director or a nominee director and who fulfills the conditions of section 149(6) and all applicable provisions of the Act, rules framed thereunder and applicable provisions of SEBI-LODR. The Company has four independent directors on its Board. They have declared that they meet with the criteria of independence as provided in above stated provisions of the Act. As required the terms and conditions of their appointment are disclosed on the website of the Company. None of the independent directors is an independent director in any other Company. The independent directors are evaluated annually by the entire Board, except the independent director being evaluated. As per the provision of the Act, no independent director shall be appointed for a more than two terms of five years each and he / she is not liable to retire by rotation.

For the appointment of any person as an independent director on the Board of the Company, the nomination and remuneration committee considers an independent standing in his/her respective field or profession and possession of the required skill to contribute to the maximum to the improvement and growth of the Company. Certain criteria viz. qualification, positive attribute, expertise, skills, etc. are considered by the nomination and remuneration committee for the selection of a person as an independent director, in accordance to the Company's policy on selection of directors and determining directors' independence. All the independent directors receive remuneration as sitting fees for attending Board and committee meetings. At the time of appointment of an independent director, the Company issues him/her appointment letter, a copy of such letters are available on the Company's website, viz. www.jenburkt.com.

A familiarization program for independent directors of the Company, as formulated by the Board, is in place. Such program enables the independent directors to have fair understanding about the operations and 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 involved in the Company's operation. A familiarization policy in this regard has been framed by the Company and hosted on the Company's website at http://jenburkt.com/Other_Infor/20152017_familiarisation.pdf.

The independent directors of the Company met once during the year under review for their third separate meeting on 29th May, 2018 to evaluate the performances of the non-independent directors viz. (i) the Chairman and Managing Director with the views of other executive director, (ii) the Whole Time Director & Chief Financial Officer, (iii) the Board as a whole; and (iv) for the 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 said meeting.

3. Committees of the Board:

The Board of the Company has constituted its committees, for the specific areas. Each committee has been constituted in accordance to the applicable provisions of the Act and SEBI- LODR. The decisions and recommendation of these committees are placed before the Board for their information or approval. It has following committees as required by the above stated provisions: (a) Audit Committee, (b) Nomination and Remuneration Committee (c) Stakeholders' Relationship Committee and (d) Corporate Social Responsibility Committee.

A) Audit Committee:

The Company has constituted a qualified and independent audit committee and has framed its terms of reference and role in the Company in compliance with the provisions of Section 177 (2) of the Act and Regulation 18 of SEBI-LODR. At present the committee consist of four directors, three of them are non-executive and independent directors while one is an executive director.

The chairman of the committee is Shri Bharat V. Bhate who is a non-executive and independent director. Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala, both non-executive and independent director and Shri Dilip H. Bhuta, an executive director are the other three members, constituting of the Committee.

The Company Secretary acts as the Secretary to the Committee and remains present in its meetings.

The audit committee met for six times during the financial year 2017-18 i.e. on 30th May, 2017, 29th August, 2017, 9th September, 2017, 5th December, 2017, 9th February, 2018 and 20th March, 2018.



The details of the meetings of the audit committee held and attendance by the members, during financial year 2017-18 are as follows:

Name of Director	Category of directorship	No. of Meetings in F.Y. 2017-18	
		Held	Attended
Shri Bharat V. Bhate	Non- Executive/ Independent Director	6	5
Shri Rameshchandra J. Vora	Non- Executive/ Independent Director	6	6
Shri Arun R. Raskapurwala	Non- Executive/ Independent Director	6	6
Shri Dilip H. Bhuta	Whole Time Director and Chief Financial Officer	6	6

The Chairman of audit committee attended the 32nd Annual General Meeting of the Company held on 31st July, 2017. The minutes of the meetings of the audit committee are noted at the subsequent Board meetings.

The terms of reference of the audit committee, which are unchanged from previous year, inter-alia are as under:

- (1) Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services, if any, rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to the following items:-
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of section 134 (3)(c) of the Companies Act, 2013;
 - (b) changes in accounting policies and practices, if any;
 - (c) compliance with listing and other legal requirements relating to financial statements;
 - (d) disclosure of any related party transactions;
 - (e) major accounting entries involving estimates based on the exercise of judgment by the management;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (7) Scrutiny of any inter-corporate loans and investments;
- (8) Evaluation of internal financial controls and risk management systems;
- (9) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (10) Discussion with internal auditors of any significant findings and follow-up thereon;
- (11) Discussion with statutory auditors about the nature and scope of audit as well as to ascertain any area of concern;
- (12) To review the functioning of the whistle blower mechanism;
- (13) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (14) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) was constituted by the Board of the Company, in compliance with the requirements under Section 178(1) of the Act, and Regulation 19 of SEBI-LODR, with terms of reference as prescribed therein.

The NRC oversees the process of recruiting members to its Board and senior managerial personnel. Under its terms of reference, NRC has inter-alia formulated policies, one for selection of directors and determining directors independence and another for remuneration of directors, key managerial personnel and other employees of the Company. These policies are annexed to the directors' report, which are unchanged from the previous financial year.

All the member of NRC are non-executive and independent directors and its total strength is of three members.

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

The NRC met for three times during the financial year 2017-18, i.e. on 30th May, 2017, 29th August, 2017 and 9th February, 2018. Followings are the details of its meetings held and attendance by members, during the financial year 2017-18:



Name of Director	Category of Directorship	No. of Meetings in F.Y. 2017-18	
		Held	Attended
Shri Rameshchandra J. Vora	Non- Executive/ Independent Director	3	3
Shri Bharat V. Bhate	Non- Executive/ Independent Director	3	2
Shri Arun R. Raskapurwala	Non- Executive/ Independent Director	3	3

The Chairman of the NRC attended the 32nd AGM of the Company held on 31st July, 2017.

The minutes of the meetings of the NRC are noted at the subsequent Board meetings.

The role of Nomination and Remuneration Committee, inter alia, include the followings:

- 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, the Board and its committees and carryout performance evaluation of all the directors; the manner in which their performance evaluation to be carried out;
- 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.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The remuneration and terms of appointment of all of the directors, including independent directors, is recommended by the NRC and recommended to the Board, subject to the criteria laid down in the policy viz. remuneration of directors, key managerial personnels and other employees of the Company. The details of the remuneration paid to the directors of the Company during the period under review are as follows:

(₹ in lac)

Name of director	Remuneration including all benefits	Sitting fees	Total	Present service contract	No. of equity shares held as on 31 st March 2018
Shri Ashish U. Bhuta	125.22	Nil	125.22	01 st April 2018 to 31 st March 2021	261127
Shri Dilip H. Bhuta	35.91	Nil	35.91	01 st April 2016 to 31 st March 2019	600
Shri Bharat V. Bhate	Nil	0.50	0.50	N.A.	2500
Shri Rameshchandra J. Vora	Nil	0.60	0.60	N.A.	500
Shri Arun R. Raskapurwala	Nil	0.60	0.60	N.A.	100
Ms. Ajnali S. Dalvi	Nil	0.45	0.45	N.A.	Nil

Note: Remuneration of Shri Ashish U. Bhuta is in accordance to the approval of the Central Government.

C) Stakeholders' Relationship Committee:

The Company has constituted a Stakeholders Relationship Committee (SRC), in compliance with the provisions of Section 178 (5) of the Act and Regulation 20 of SEBI - LODR. Its total strength is of three members, two of them are non-executive and independent directors. Shri Bharat V. Bhate, a non-executive and independent director is the chairman of the committee. The other two members are Shri Rameshchandra J. Vora, a non-executive and independent director and Shri Ashish U. Bhuta who is an executive director of the Company.

The activities relating to transfers, transmissions, splitting, dematerialization, etc. of shares and issuance of duplicate share certificates, etc. are handled by M/s. Bigshare Services Private Ltd., the Registrar and Share Transfer Agent (RTA). The RTA also carry out all other activities related to above and redress all types of complaints of the investors including those related to transfer of shares, non-receipt of annual report and dividend. The aforesaid activities of RTA is monitored by the Company Secretary and compliance officer, who is authorized by the SRC, to do so. The SRC 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 share transfer, etc. and related activities, carried out by the SRC are periodically informed to the Board.



The chairman of the SRC attended the 32nd AGM of the Company held on 31st July, 2017. The minutes of the meetings of the SRC are noted at the subsequent Board meetings.

Total seven complaints were received from the shareholders by the Company and RTA, during the year and all the complaints were resolved, promptly, to the satisfaction of the shareholders. "NIL" complaint was outstanding as on 31st March, 2018.

The SRC met four times during the financial year 2017-18 i.e. on 30th May 2017, 29th August 2017, 05th December 2017 and 09th February 2018.

The details of the Committee's meetings held and attended by its members during the financial year 2017-18 are given below:

Name of Director	Category of Directorship	No. of Meetings in F.Y. 2017-18	
		Held	Attended
Shri Bharat V. Bhate	Non-Executive/ Independent Director	4	3
Shri Rameshchandra J. Vora	Non-Executive/ Independent Director	4	4
Shri Ashish U. Bhuta	Promoter / Executive Director	4	4

D) Corporate Social Responsibility Committee:

The Company has constituted the Corporate Social Responsibility (CSR) committee in compliance to the provisions of Section 135(1) of the Act. The CSR committee has strength of three directors. Shri Arun R. Raskapurwala, a non-executive and independent director is the chairman of the CSR Committee and its other two members are Shri Ashish U. Bhuta and Shri Dilip H. Bhuta, executive directors of the Company.

The Committee met thrice in the financial year 2017-18, on 30th May, 2017, 29th August, 2017 and 5th December, 2017. All three committee members were present in all three meetings. The minutes of the CSR committee meetings held during the financial year 2017-18 were noted at the subsequent meetings of the Board.

The role of CSR Committee inter-alia includes the following:

- To formulate and recommend to the Board, a CSR policy indicating activities to be undertaken by the Company in compliance with provisions of the Act 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 resolutions passed
2016-17 32 nd AGM.	ISKCON Auditorium, Juhu, Mumbai.	31 st July, 2017	3.30 p.m.	Re-appointment of Shri Ashish U. Bhuta as a Chairman and Managing Director and KMP and re-appointment of Ms. Anjali S. Dalvi as an independent director.
2015-16, 31 st AGM.	ISKCON Auditorium, Juhu, Mumbai.	27 th July, 2016	3.30 p.m.	None
2014-15, 30 th AGM.	ISKCON Auditorium, Juhu, Mumbai.	08 th September, 2015	3.30 p.m.	Re-appointment of Shri Dilip H. Bhuta as the Whole Time Director and Chief Financial Officer and KMP.

Special resolution(s) passed in last 3 years through postal ballot with voting result pattern:-

During the financial year, the Company has successfully completed the postal ballot process of voting through ballot papers and remote e-voting by members of the Company on a special resolution for obtaining approval on the buy-back of equity shares of the Company, in pursuance of Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014.



According to the scrutinizer's report, the special resolution was passed with the requisite majority. The following was the voting pattern for the special resolution, approving buy-back of shares, 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	60	2000366	200	99.99

Note:

- i. The promoters and the members under promoters' group did not participate in the buy-back offer.
- ii. The Company do not propose any special resolution to be conducted through postal ballot in financial year 2018-19.
- iii. Abuy-back committee was formed, inter-alia, to seek the approval of shareholders through postal ballot.

5. Disclosure:

- i. 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. No related party transaction was entered into during financial year 2017-18. A related party transaction entered into was in financial year 2014-15 for a leave and license agreement for a period from 01st April, 2014 to 31st March, 2019. The said transaction was made 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” section on the website of the Company, viz. “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 IND-AS are disclosed in the financial statements in the annual report and they are not in conflict with the interest of the Company at large.

The audit committee is entrusted to review the related party transactions as required under the relevant provisions of the Act, rules made thereunder and the SEBI-LODR. Kindly refer to Directors' report for further information in this regard.

- 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 Act and a whistle blower policy of the Company, as required under SEBI-LODR, is in place. Accordingly, the directors and employees of the Company are free to report their concerns about any unethical behaviors, actual or suspected fraud or violation in the Company. The said mechanism provide adequate safeguards against victimization 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 kindly refer the website of the Company.

- iv. Code of prohibition of insider trading and code on fair disclosure: Pursuant to SEBI-LODR, the Company has framed a code on prohibition of insider trading, prohibiting trading in equity shares of the Company, by certain persons while in possession of Undisclosed Price Sensitive Information (UPSI) and during closure of window. The code applies to all the “Designated Persons” (insiders and connected persons) of the Company, who are required to pre-clear their transaction during trading window is open, in accordance to the threshold limit specified in the code. Trading window remains closed, regularly, in accordance to the said code. The Company also have framed “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)”.
- v. Policy on criteria for determining materiality of events: This policy has been framed in accordance to the provisions of SEBI-LODR. The objective of the policy is to determine materiality of event or information and ensure its dissemination, as required and provide overall governance with regard to timely dissemination of such an event or information.



- vi. Policy on preservation, archives management and destroying of documents: the objective of this policy is to establish the frame work needed for effective record management at the Company, ensuring best practice in this regard, as per regulatory requirements.
- vii. Management discussion and analysis: A report on management discussion and analysis as required under Regulation 34(1)(e) and Schedule-V of SEBI-LODR, forms a part of the directors' report.
- viii. 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 plan of the Company is in place prescribing various probable risks, their assessment and mitigation.
- ix. 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 extents 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 uploaded on the Company's website. All the directors and senior management personnel have affirmed their compliance for the financial year 2017-18 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 of the company, for the financial year 2017-18.

For Jenburkt Pharmaceuticals Ltd.

Ashish U. Bhuta
Chairman and Managing
Director.

- x. Proceeds from public issue, right issue, preferential issue, etc.: The Company has not raised any amount through any such issue of securities, during the financial year.
- xi. CEO / CFO certificate: In pursuance of the provisions of SEBI - LODR a certificate from the managing director and the CFO on the financial statements for the financial year 2017-18, was placed before the Board and was noted by the Board.

6. Mandatory Requirements:

The Company is in compliance of disclosing details as required under mandatory requirements and additional disclosures are made pursuant to regulation 34 and schedule V of SEBI-LODR.

7. Means of Communication:

The quarterly/annual financial results of the Company 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 segment viz. "investors" containing financial and investor related details is available on the Company's website. The notice calling board and general meeting are uploaded at this segment alongwith the quarterly /annual results and the annual reports which are available in the downloadable formats. The annual report contains details of audited annual accounts, auditors' report, directors' report, corporate governance report and other important information for the stakeholders.

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., where the shares of the Company's are listed. BSE Ltd. also host the said results and other updation on its website viz. www.bseindia.com.

The Company has provided an exclusive e-mail address viz. investor@jenburkt.com, for communications by the investors.

8. Profile of the directors being appointed/re-appointed:

Kindly refer to the "Explanatory Statement" under the Notice convening the ensuing AGM, for the brief profile of the directors being appointed / re-appointed.



9. A. General Shareholders' Information:

AGM : • Date and Timing • Venue	31 st July, 2018 at 3.30 p.m. ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai – 400049
Financial Calendar (Proposed) for F.Y. 2018-19.	Results for Q1 (June 30, 2018) - By 4 th week of July, 2018 Results for Q2 (Sept 30, 2018) - By 4 th week of Oct, 2018 Results for Q3 (Dec 31, 2018) - By 4 th week of Jan, 2019 Results for Q4 (Mar 31, 2019) - By 4 th week of May, 2019
Cut-off Date	24 th July, 2018.
Date of book closure	25 th July, 2018 to 31 st July, 2018 (both days inclusive).
Date of dividend payment	On or after 11 th August, 2018.
Listing of equity shares on Stock Exchanges at	The BSE Ltd. The Listing fee for financial year 2018-19 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 2018-19.
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.

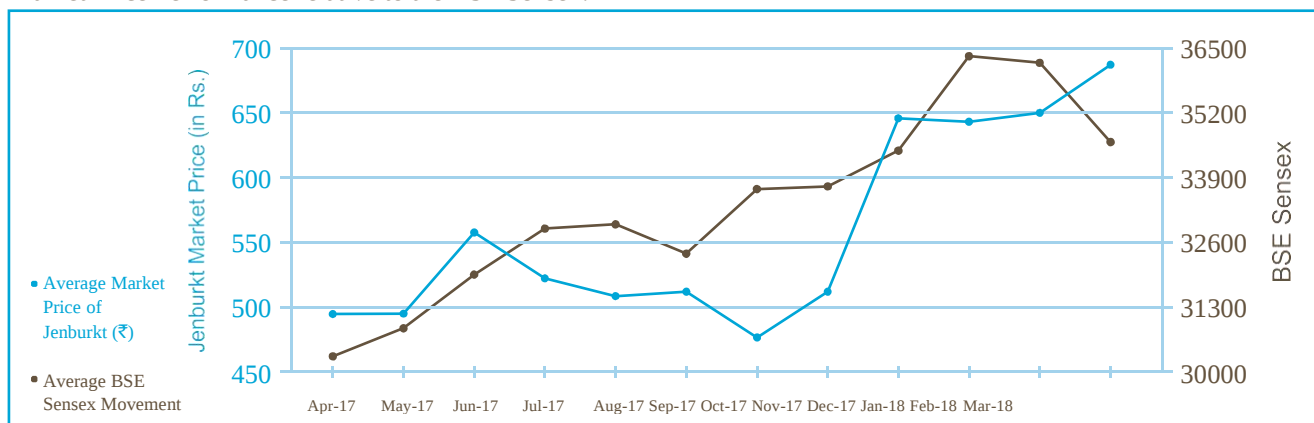
B. Market price data, performance chart:

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 2017-18 are as follows:

2017-2018	Company's share price		BSE Sensex	
Month	High (₹)	Low (₹)	High	Low
April	496.90	445.60	30184.22	29241.48
May	494.50	392.00	31255.28	29804.12
June	556.00	460.40	31522.87	30680.66
July	536.70	491.20	32672.66	31017.11
August	508.40	401.00	32686.48	31128.02
September	512.95	400.00	32524.11	31081.83
October	480.00	452.00	33340.17	31440.48
November	508.00	446.15	33865.95	32683.59
December	649.80	462.00	34137.97	32565.16
January	646.00	565.00	36443.98	33703.37
February	650.00	465.60	36256.83	33482.81
March	682.80	580.00	34278.63	32483.84

Market Price Performance relative to the BSE Sensex:

Source: www.bseindia.com





C. Registrar and Transfer Agent:

Name	M/s.Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. • Tel. No.: +91-22-62638200. e-mail investor@bigshareonline.com OR investor@jenburkt.com
Share Transfer and Dematerialisation System	<p>The Board have authorized it's committee viz. Stakeholders Relationship Committee (SRC) to approve and monitor the activities related to both physical and electronic share transfers (which includes dematerialization, transmission, transposition, issuance of duplicate shares or replacement of Certificate etc). The SRC has authorized the Chairman and Managing Director or the Company Secretary and Compliance Officer, in their individual capacity to monitor and approve the above stated transfer related activities being carried out by the RTA. The summary of the share transfer activities is presented in each meeting of the Board.</p> <p>A half yearly compliance certificate under section 7 (3) of the SEBI-LODR, jointly signed by compliance officer and RTA, certifying that all the above stated activities are being carried out by RTA, is regularly submitted to BSE Ltd.</p> <p>The formalities pertaining to transfer of shares are attended to atleast once in 15 days. The Company submit to BSE Ltd. a certificate obtained from the practicing Company Secretary, every half year, certifying that all the share certificates have been issued, within thirty days of their lodgment of transfer by RTA.</p>

D. Shareholding pattern as on 31st March, 2018:

	Category	No. of Shares held	% of shareholding
a	Promoters and Promoters Group	2092984	45.61
b	Corporate Bodies	158691	3.46
c	Indian Public	2233801	48.67
d	NRIs	101686	2.21
e	Others (Clearing Members)	2216	0.05
	Total	4589378	100.00

E. Distribution of Shareholding as on 31st March, 2018:

No. of equity Shares held	No. of share holders	% of shareholders	No. of shares	% of shareholding
1 to 500	5585	91.23	642631	14.00
501 to 1000	248	4.05	200040	4.36
1001 to 2000	132	2.16	199447	4.35
2001 to 3000	47	0.77	121185	2.64
3001 to 4000	28	0.46	99626	2.17
4001 to 5000	9	0.15	42431	0.92
5001 to 10000	27	0.44	188998	4.12
10001 and above	46	0.74	3095020	67.44
Total	6122	100.00	4589378	100.00

	No. of share holders	% of shareholders	No. of shares	% of shareholding
Physical Mode	675	11.02	266420	5.80
Electronic - CDSL	1968	32.15	1487720	32.42
Electronic - NSDL	3479	56.83	2835238	61.78
Total	6122	100.00	4589378	100.00


F. Other details:

Dematerialisation of equity shares and liquidity	The Company's shares are available for trading in dematerialisation form with 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	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:

- 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.
- Reporting of the internal auditors: As per the terms of reference of the audit committee.

10. Web-link of policies and codes:

In accordance to the various provisions of the Act and SEBI-LODR, your Company has formulated and adopted many policies and codes. Key policies / codes are available at the "Investor" section on the website of the Company viz. "www.jenburkt.com". These are subject to review by the Board and are updated as and when required.

Followings are the name of the policies and codes with their web-links:

Sr. No.	Name of the policy / code of the Co.	web link
1	Policy on whistle blower	http://jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf
2	Policy on remuneration of directors and other employees	http://jenburkt.com/Other_Info/20152016/Policy%20on%20Remuneration%20of%20Directors,%20KMP.pdf
3	Policy on corporate social responsibility	http://jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf
4	Policy on related party transaction	http://jenburkt.com/Other_Info/20152016/Policy%20on%20RPT.pdf
5	Policy on criteria for determining materiality of events	http://jenburkt.com/Other_Info/20152016/policy%20on%20criteria%20for%20determining%20materiality%20of%20events.pdf
6	Policy on preservation, archives management and destroying of documents	http://jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf
7	Policy on selection of directors	http://jenburkt.com/Other_Info/20152016/Policy%20for%20Selection%20of%20Directors.pdf
8	Terms and conditions of appointment of independent directors.	http://jenburkt.com/Other_Info/Terms%20&%20Conditions%20of%20Independent%20Directors-2.pdf
9	Familiarization programme for independent directors.	http://jenburkt.com/Other_Info/20152016/Familiarisation.pdf
10	Code of business conduct	http://jenburkt.com/Other_Info/20152016/CODE%20OF%20BUSINESS%20CONDUCT.pdf
11	Fair disclosure of UPSI	http://jenburkt.com/Other_Info/20152016/Code%20of%20UPSI%20done.pdf

11. Auditors' Certificate on Corporate Governance:

The Auditors' certificate on compliance with Corporate Governance, as stipulated under Schedule V-E of SEBI-LODR, 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, 29th May, 2018.



Auditor's Certificate on Corporate Governance to the members of Jenburkt Pharmaceuticals Limited.

We have examined the compliance of conditions of Corporate Governance by **JENBURKT PHARMACEUTICALS LIMITED** (the 'Company'), for the financial year ended on 31st March, 2018, as stipulated in Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the 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 management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

For Nilesh Shah & Associates
Company Secretaries

(Nilesh Shah)
Partner (FCS-4554)
C.P.No. 2631

Place: Mumbai
Date: 29th May, 2018.



Independent Auditor's Report

To The Members of JENBURKT PHARMACEUTICALS LIMITED Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JENBURKT PHARMACEUTICALS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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 standalone 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. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - g) 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, as amended, 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 standalone financial statements.
 - 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 during the year ended 31st March 2018.
- 2 As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **D. R. Mehta & Associates**
Chartered Accountants
(Firm’s Registration No. 106207W)

Vikram Mehta
Partner
(Membership No.047347)

Place: Mumbai,
Date: May 29, 2018

Annexure-A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Jenburkt Pharmaceuticals Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JENBURKT PHARMACEUTICALS LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. R. Mehta & Associates**
Chartered Accountants
(Firm's Registration No. 106207W)

Vikram Mehta
Partner
(Membership No.047347)

Place: Mumbai,
Date: May 29, 2018



Annexure-B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JENBURKT PHARMACEUTICALS LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings other than self-constructed immovable property, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The physical verification of inventory excluding stocks with third parties, have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- iii. According to the information and explanations given to us, the Company has not or granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under the section 189 of the Act. Therefore, the provisions of Clause (iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provision of Sections 186 in respect of grant of loans and making investments as applicable. The company has not provided any guarantees or security in respect of any loans to any party covered u/s 185 of the Act.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) Details of undisputed amounts payable in respect Income Tax dues in arrears as at March 31, 2018 for a period of more than six months are listed in table below. There are no undisputed amounts in respect of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

Statute	Amount (₹)	Period
Income Tax Act	1,553,370	A.Y. 2010-11
Income Tax Act	142,790	A.Y. 2011-12
Income Tax Act	17,640	A.Y. 2014-15



- c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2018 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lac)	Period	Forum where dispute is pending
Central Sales Tax	CST	5.34	2005-06	Departmental Authorities

- viii. According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as at the Balance Sheet date.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). The term loans were applied for the purposes for which those are raised.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **D. R. Mehta & Associates**
 Chartered Accountants
 (Firm's Registration No. 106207W)

Vikram Mehta
 Partner
 (Membership No.047347)

Place: Mumbai,
 Date: May 26, 2018



Balance Sheet as at 31st March, 2018

(₹ in lac)

Particulars	Note	31/03/2018	31/03/2017	01/04/2016
ASSETS				
1) Non Current Assets				
a) Property, Plants & Equipments	1	944.91	1,049.81	1,194.25
b) Goodwill	2	0.14	0.14	0.19
c) Other Intangible assets	2	11.79	12.69	16.22
d) Financial Assets				
i) Investments	3	162.81	138.65	114.27
ii) Loans	4	10.30	-	-
iii) Others	5	-	25.72	23.81
e) Other non-current assets	6	25.03	24.78	9.59
2) Current assets				
a) Inventories	7	680.44	1,074.57	823.84
b) Financial Assets				
i) Investments	8	378.77	55.06	-
ii) Trade receivables	9	1,253.78	907.18	577.66
iii) Cash and cash equivalents	10	118.37	198.66	112.56
iv) Bank balance other than (iii)	11	3,992.97	4,009.21	2,850.97
v) Loans	12	28.85	45.57	37.16
vi) Others	13	53.41	24.99	21.94
c) Other current assets	14	85.57	73.35	73.39
Total Assets		7,747.14	7,640.38	5,855.85
EQUITY AND LIABILITIES				
EQUITY				
a) Equity Share capital	15	458.94	464.93	464.93
b) Other Equity - Reserves & Surplus	16	5,667.09	4,978.74	3,606.88
LIABILITIES				
1) Non Current Liabilities				
a) Financial Liabilities				
i) Borrowings	17	23.59	24.13	24.61
b) Deferred tax liabilities (Net)	18	11.79	50.27	63.14
c) Other non-current liabilities	19	278.79	292.74	287.91
2) Current Liabilities				
a) Financial Liabilities				
i) Borrowings	20	0.53	613.36	517.31
ii) Trade payables	21	412.21	601.62	330.26
iii) Other financial liabilities	22	677.78	465.89	417.49
b) Other current liabilities	23	189.18	78.67	49.97
c) Provisions	24	18.62	34.39	84.75
d) Current tax liabilities (Net)	25	8.62	35.64	8.60
Total Equity and Liabilities		7,747.14	7,640.38	5,855.85

The accompanying notes are integral part of these Financial Statements

In terms of our report attached
For **D.R. Mehta & Associates**
Chartered Accountants
Firm's Registration No : 106207W

Vikram Mehta
(Membership No. 047347)
Mumbai, May 29, 2018

For and on behalf of the Board of Directors

Ashish U. Bhuta	- Chairman & Managing Director (DIN No: 00226479)
Dilip H. Bhuta	- Whole Time Director & CFO (DIN No: 03157252)
Bharat V. Bhate	- Director (DIN No: 00112361)
Rameshchandra J. Vora	- Director (DIN No: 00112446)
Arun R. Raskapurwala	- Director (DIN No: 00143983)
Anjali S. Dalvi	- Director (DIN No: 03293810)
Ashish R. Shah	- Company Secretary



Statement of Profit & Loss for the year ended 31st March 2018

(₹ in lac)

Particulars	Note	31/03/2018	31/03/2017
INCOME			
I Revenue from operations	26	11,467.43	10,330.59
II Other Income	27	339.39	295.52
III Total Income		11,806.82	10,626.11
EXPENDITURE			
IV Cost of Material Consumed	28	986.21	804.25
Purchase of Stock-in-Trade	29	2,064.62	2,447.12
Changes in Inventories of Finish Goods, Stock in Trade and WIP	30	348.30	(195.45)
Employee Benefit Expense	31	2,769.17	2,520.99
Finance Cost	32	41.21	40.99
Depreciation & Amortization Expense	33	150.02	178.71
Other Expenses	34	2,920.40	2,781.61
Total Expense		9,279.93	8,578.22
V Profit/(Loss) before exceptional items and tax		2,526.89	2,047.89
VI Exceptional Items		-	-
VII Profit/(Loss) before Tax		2,526.89	2,047.89
VIII Tax Expense:			
i Current Tax	37	830.00	710.00
ii Income Tax for Previous Years	37	14.24	-
iii Deferred Tax Asset	37	(38.57)	(12.87)
IX Profit/(Loss) for the period from continuing operations		1,721.22	1,350.76
X Profit/(Loss) from discontinued operations		-	-
XI Tax Expense of discontinued operations		-	-
XII Profit/(Loss) from discontinued operations (after Tax)		-	-
XIII Profit/(Loss) for the period		1,721.22	1,350.76
XIV Other Comprehensive Income			
A i Items that will not be reclassified to profit or loss	38	(97.99)	-
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
B i Items that will be reclassified to profit or loss	38	27.61	21.10
ii Income tax relating to items that will be reclassified to profit or loss	38	(0.04)	-
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/Loss and Other Comprehensive Income for the period)		1,650.80	1,371.86
XVI Earnings per Equity Share (for continuing operation) Basic & Diluted (Face Value: Rs 10/-)	39	37.50	29.05

The accompanying notes are integral part of these Financial Statements

In terms of our report attached
For **D.R. Mehta & Associates**
Chartered Accountants
Firm's Registration No : 106207W

Vikram Mehta
(Membership No. 047347)
Mumbai, May 29, 2018

For and on behalf of the Board of Directors

Ashish U. Bhuta	- Chairman & Managing Director (DIN No: 00226479)
Dilip H. Bhuta	- Whole Time Director & CFO (DIN No: 03157252)
Bharat V. Bhate	- Director (DIN No: 00112361)
Rameshchandra J. Vora	- Director (DIN No: 00112446)
Arun R. Raskapurwala	- Director (DIN No: 00143983)
Anjali S. Dalvi	- Director (DIN No: 03293810)
Ashish R. Shah	- Company Secretary



Statement of Changes in Equity for the year ended 31st March 2018

(₹ in lac)

Particulars	Equity component of compound financial instrument	Reserve and Surplus			Debts instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange difference on translating the financial statements of a foreign operations	Other Income of OCI	Money received against share warrants	Total
		General Reserves	Capital Redemption Reserve	Retained Earnings								
Balance at the beginning of the reporting period 01/04/2017	-	334.62	-	4,570.09	-	-	-	-	-	74.04	-	4,978.75
Changes in accounting policy or prior period errors	-	-	-	0.10	-	-	-	-	-	-	-	0.10
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	1,721.22	-	-	-	-	-	(70.42)	-	1,650.80
Dividends	-	-	-	(618.97)	-	-	-	-	-	-	-	(618.97)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	(4.43)	-	(4.43)
Any other changes - Premium on BUY BACK	-	-	-	(339.16)	-	-	-	-	-	-	-	(339.16)
Any other changes - Buy Back of Shares	-	-	5.99	(5.99)	-	-	-	-	-	-	-	-
Balance at the end of the reporting period 31/03/2018	-	334.62	5.99	5,327.29	-	-	-	-	-	(0.81)	-	5,667.09

In terms of our report attached
For **D.R. Mehta & Associates**
Chartered Accountants
Firm's Registration No : 106207W

Vikram Mehta
(Membership No. 047347)
Mumbai, May 29, 2018

For and on behalf of the Board of Directors

Ashish U. Bhuta	- Chairman & Managing Director (DIN No: 00226479)
Dilip H. Bhuta	- Whole Time Director & CFO (DIN No: 03157252)
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Arun R. Raskapurwala	- Director (DIN No: 00143983)
Anjali S. Dalvi	- Director (DIN No: 03293810)
Ashish R. Shah	- Company Secretary



Cash Flow Statement as on 31/03/2018

(₹ in lac)

Particulars	31/03/2018	31/03/2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a Net Profit before tax	2,526.89	2,047.89
Adjustments for :		
i Depreciation and Amortisation Expense	150.02	178.72
ii Profit on sale/written off of property, plant and equipment and intangible assets, net	(0.56)	(11.75)
iii Finance Cost	41.21	41.00
iv Interest Income	(289.50)	(278.32)
v Dividend income	(4.39)	(3.28)
vi Gain on sale of Investment (Short/Long Term Capital Gain)	(4.43)	(4.42)
vii Provision/write off for doubtful trade receivables/advances	(27.80)	0.57
viii Net unrealised foreign exchange gain	(31.86)	3.20
Operating profit (Loss) before working capital changes	2,359.58	1,973.61
b MOVEMENTS IN WORKING CAPITAL		
i Increase or (Decrease) in Inventories	394.13	(250.72)
ii Increase or (Decrease) in Trade Receivables	(291.84)	(333.29)
iii Increase or (Decrease) in Other (Current & Non Current) Assets	(47.35)	(20.11)
iv Increase or (Decrease) in Trade Payables	(189.41)	271.36
v Increase or (Decrease) in Other (Current & Non Current) Liabilities	313.34	81.92
vi Increase or (Decrease) in Provisions	(81.56)	(50.36)
c Cash used in operation	2,456.89	1,672.41
i Income Taxes paid (Net of Refund)	(838.51)	(677.26)
Net cash used in operating activities (A)	1,618.38	995.15
B. CASH FLOW FROM INVESTING ACTIVITIES :		
i Payments for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets and Intangible Assets in Development)	(45.35)	(37.24)
ii Proceeds from disposal of property, plant and equipment and intangible assets	1.69	18.29
iii Purchase of Investments	(1,596.28)	(317.92)
iv Proceeds from Sale / Redemption of Investments	1,276.00	264.00
v Other Bank balances not considered as cash and cash equivalents		
Bank Fixed Deposit made during the year	(6,983.32)	(4,648.28)
Bank Fixed Deposit matured during the year	7,100.65	3,477.38
vi Current & Non Current Financial Loans (Net employee loans given / recovered)	6.42	(8.41)
vii Interest Received	335.58	272.22
viii Dividend Received	4.39	3.28
Net cash generated by investing activities (B)	99.78	(976.68)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
i Borrowings - Others	(613.36)	95.58
ii Payment for Buyback of Equity Shares	(5.99)	-
iii Finance Cost	(41.06)	(41.00)
iv Current Tax Liability	(32.75)	(5.70)
v Dividend paid	(661.44)	18.75
vi Tax on Dividend paid	(104.69)	-
vii Payment towards Buyback with premium	(339.16)	-
Net cash used in financing activities (C)	(1,798.45)	67.63
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(80.29)	86.10
Cash and cash equivalent at the beginning of the year (1st April, 2017)	198.66	112.56
Cash and cash equivalent as at the end of the year (31st March, 2018)	118.37	198.66
	(80.29)	86.10

In terms of our report attached
For **D.R. Mehta & Associates**
Chartered Accountants
Firm's Registration No : 106207W

Vikram Mehta
(Membership No. 047347)
Mumbai, May 29, 2018

For and on behalf of the Board of Directors

Ashish U. Bhuta	- Chairman & Managing Director (DIN No: 00226479)
Dilip H. Bhuta	- Whole Time Director & CFO (DIN No: 03157252)
Bharat V. Bhate	- Director (DIN No: 00112361)
Rameshchandra J. Vora	- Director (DIN No: 00112446)
Arun R. Raskapurwala	- Director (DIN No: 00143983)
Anjali S. Dalvi	- Director (DIN No: 03293810)
Ashish R. Shah	- Company Secretary



Significant Accounting Policies

A. CORPORATE INFORMATION

Jenburkt Pharmaceuticals Limited ("the Company") is a listed entity incorporated in India and is listed on BSE Limited.

The registered office of the company is situated at Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai – 400 058.

The Company is in the business of manufacturing, producing, developing and marketing a wide range of branded Pharmaceuticals and health care products.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets and

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, together with the comparative period data as at and for the year ended March 31, 2017. Further, the Company has prepared the opening balance sheet as at April 01, 2016 (the transition date) in accordance with Ind AS.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Generally Accepted Accounting Principles (GAAP) prevalent in India, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS compliant financial statements.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition/ construction, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost, any non-refundable taxes or levies and any cost directly attributable to bringing the assets to its working condition for its intended use and adjustments arising from exchange rate variations attributable to the assets.

Leasehold land is acquired by the company from Gujarat Industrial Development Corporation (GIDC) for a lease period of 99 years. The said leasehold land is stated in the balance-sheet under property plant and equipment at its cost of acquisition and it is not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method except in case of building and godowns which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Renovation Expenses on Leasehold Property in Mumbai	Over ten year on SLM

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Fully depreciated property, plant and equipment are retained



in the financial statements at estimated realisable value until they are no longer in use and disposed off.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible fixed assets recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date as per INDAS 101.

c) Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

d) Intangible assets

Intangible Assets that are acquired by the Company and that have finite useful lives are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Depreciation
Goodwill Acquired	Fully depreciated only 5% residual value retained.
Computer Software	Over a period of 3 (three) years
Trademarks	Over the period of 10 (ten) years.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss. 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.

f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

g) Inventories

Items of inventories consisting of raw-material, packing material, work in progress, finished goods and stock in trade are measured at lower of cost and net realisable value after



providing for obsolescence, if any, based on first in first out method for raw-material, packing material and stock in trade and batch costing method for work in progress and finished goods.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale

h) Impairment of non-financial assets - property, plant and equipment and intangible assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs

towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

j) Employee Benefits Expense

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary (Basic Salary) for every completed year of service as per the Payment of Gratuity Act 1972.

The Company also pays Leave Encashment to the Employees as follows:

Office Employees – 21 days leave salary (Basic Salary) for every completed year of service upto a maximum of 120 days.

Field Employees - 30 days leave salary (Basic Salary) for every completed year of service upto a maximum of 120 days.

The liability in respect of defined benefit plans is calculated using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to benchmark yields available on government bonds as at the valuation date with terms matching that of the liabilities and the salary increase rate



take into account inflation, seniority, promotion and other relevant factors. The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to OCI in the period in which they arise and is reflected immediately in retained earnings and is not reclassified to profit or loss,. Pursuant to above necessary adjustments have been undertaken in the current period.

The Company has made arrangements with the Life Insurance Corporation of India (LIC) to fulfil the above liabilities payable to the employees at the time of retirement or otherwise.

k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax statement used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

l) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary

assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss

m) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods are recorded net of trade discounts, rebates, central sales tax, value added tax, goods and service tax and gross of excise duty.

Interest income

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

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

Export Benefits

The Company recognises export benefits only when there is reasonable assurance that the conditions attached to them will be complied with, and the benefits will be received

n) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement****a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are carried at amortized cost using the effective interest method. For trade and other receivables and loans and advances maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Equity Investments

All equity investments are measured at fair value, with value changes recognised in 'Other Comprehensive Income'.

All fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. On sale of investment the gain or loss arising are reclassified to profit and loss account.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value

through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o) Share Capital

Equity instruments are contracts that evidence a residual interest in the net assets of a company after deducting all of its



liabilities. Ordinary shares are classified as equity. Equity instruments are recorded at the proceeds received.

p) Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Board of Directors.

q) Buy Back of Shares

The Company successfully completed buyback of its own shares. 208330 equity shares of ₹.10/- each, which were offered to be brought back by tender routes at ₹.576/- for each equity share, aggregating to ₹.1199.98 lac. The offer was open from 6th to 19th December, 2017. Total 59,922 equity shares were offered and accepted under the buyback and ₹.345.15 lac paid on 27th December, 2017 under the offer, to the shareholders, who tendered their shares under the offer. As a result of this buyback the paid-up equity share capital of 4649300 equity shares of ₹.10/- each was reduced to 4589378 equity shares of ₹.10/- each. All the 59922 equity shares were extinguished, on 3rd January, 2018.

r) Segment Reporting

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

The company operates only in single type of product i.e. pharmaceutical formulations and therefore there is a single primary segment as required by IND AS 108. The secondary segmental reporting in the case of the company is on the basis of geographical location of customers as under:

Sales	2017-18 Amount ₹.	2016-17 Amount ₹.
Local	10030.27	9047.46
Exports	1401.40	1404.17

s) Contingent Liabilities

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

disclosure is made. Contingent Liabilities are not recognized but are disclosed in notes.

1. 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. 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 ₹.16.45 Cr) at Hon'ble Supreme Court, where the matter is pending for hearing. 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.

2. Based on recommendation of Ministry of Health and Family Welfare, the Central Government on 10th March 2016 issued notifications prohibiting the manufacturing and sale of certain fixed combination drugs. The said notifications, inter-alia, affects the manufacturing and sales of 7 products manufactured by the Company. However, Company had filed a writ petition in Hon'ble High Court of Delhi challenging the said notifications. The Hon'ble High Court, Delhi passed an order quashing all the notifications of the Ministry. However, the Ministry have filed special leave petition challenging the said order at Supreme Court. The Hon'ble Supreme Court provided its judgment on 15th December, 2018, by setting aside the said judgement of Delhi High Court dated 1st December, 2017. But said that the court was not clear about the conclusion arrived at by Kokate Committee for banning 344 + 5 Fixed Dose Combinations. In order to analyse in greater depth the court felt that these cases should go to the Drug Technical Advisory Board (DTAB) and / or its sub-committee forward for the said purpose, for having relook into these matters. The court laid down three parameters for DTAB / sub-committee to satisfy itself. The Hon'ble Supreme Court has given six (6) months to them for completing the whole procedure, as stated above. Consequent to above your Company is free to manufacture, market and distribute all the seven products, covered under banned Fixed Dose Combinations, till further order of the Hon'ble Supreme Court. The Management is of the opinion that even if the said notifications are upheld and coming in to effect, the same will not substantially impact the sales and profitability of the Company.



3. The Company has discounted certain Export Sales Bills with Bank of Baroda, Bhavnagar Branch, which are not due for payment as on 31st March 2018 amounting to USD 351401.89 and Euro 135838.60.

4. Performance bank guarantees issued to Government Medical Store Depot against supply orders of medicines is amounting to ₹.1609694 as on 31st March 2018.

t) Micro Small and Medium Enterprises:

Based on the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act 2006, to whom the company has to make payments as on year ended on 31st March, 2018, for sales / services together with interest thereon and hence no additional disclosure has been made.

u) Cash and Cash Equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

a) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

b) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

c) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

d) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate



that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

D. FIRSTTIMEADOPTION OFINDAS

Explanation to transition to Ind AS

Ind AS 101 - "First-time Adoption of Indian Accounting Standards" requires that all Ind AS and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended March 31, 2018 for the Company, be applied retrospectively and consistently for all financial years presented, except for the following for which the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as described below.

The Company has recognised all assets and liabilities whose recognition is required by Ind AS and has not recognised items of assets or liabilities which are not permitted by Ind AS, reclassified items from previous GAAP to Ind AS as required under Ind AS and applied Ind AS in measurement of recognised assets and liabilities. Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Classification and measurement of financial assets

The Company has assessed conditions for classification of the financial assets on the basis of the facts and circumstances that were existent on the date of transition to Ind AS.

Determining whether an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 "Determining whether an Arrangement contains a Lease" to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date

Deemed cost of property, plant and equipment and intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 01, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment and intangible assets.



Schedules forming part to Balance Sheet as at 31st March 2018

1. Property, Plant And Equipments

Following are the changes in the carrying value of Property, Plant and Equipment

(₹ in lac)

Particulars	Factory		Office	Godown	Plant & Equipment		Furniture & Fixtures	Electrical Fixtures	Office			Total
	Land	Building	Building	Building	General	R&D			Computers	Equipment	Vehicle	
At cost or deemed cost												
As at April 01, 2016	40.02	669.72	274.38	6.26	788.53	126.32	166.06	42.71	167.32	84.57	135.37	2,501.26
Additions	-	2.88	-	-	8.90	4.00	1.00	0.14	2.01	3.88	12.18	34.99
Disposals	-	-	-	-	-	-	2.73	-	0.91	2.23	40.41	46.28
As at March 31, 2017	40.02	672.60	274.38	6.26	797.43	130.32	164.33	42.85	168.42	86.22	107.14	2,489.97
Additions	-	9.03	-	-	3.38	-	0.28	0.67	1.77	5.55	20.01	40.69
Disposals	-	-	-	-	1.05	-	0.21	-	3.45	3.35	13.60	21.66
As at March 31, 2018	40.02	681.63	274.38	6.26	799.76	130.32	164.40	43.52	166.74	88.42	113.55	2,509.00
Accumulated depreciations and impairment												
As at April 01, 2016	-	228.86	32.00	2.02	581.32	70.74	99.00	28.77	150.95	46.98	66.37	1,307.01
Additions	-	38.91	7.90	0.13	45.93	11.62	18.32	4.46	7.05	17.55	21.03	172.90
Disposals	-	-	-	-	-	-	2.37	-	0.89	1.86	34.63	39.75
As at March 31, 2017	-	267.77	39.90	2.15	627.25	82.36	114.95	33.23	157.11	62.67	52.77	1,440.16
Additions	-	39.03	10.16	0.13	35.12	9.87	13.22	3.05	3.56	11.63	18.71	144.48
Disposals	-	-	-	-	0.99	-	0.21	-	3.40	2.76	13.19	20.55
As at March 31, 2018	-	306.80	50.06	2.28	661.38	92.23	127.96	36.28	157.27	71.54	58.29	1,564.09
Carrying Amount												
As at April 01, 2016	40.02	440.86	242.38	4.24	207.21	55.58	67.06	13.94	16.37	37.59	69.00	1,194.25
As at March 31, 2017	40.02	404.83	234.48	4.11	170.18	47.96	49.38	9.62	11.31	23.55	54.37	1,049.81
As at March 31, 2018	40.02	374.83	224.32	3.98	138.38	38.09	36.43	7.24	9.49	16.87	55.26	944.91

Foot notes:

- Building includes ₹1000/- as on March 31, 2018 towards cost of shares in a Co-operative Housing Society. (₹1000/- as on March 31, 2017), (₹1000/- as on April 1, 2016)
- Office Building includes ₹32.68 lac as carrying amount as on March 31, 2018 towards Renovation Expense (As on March, 31, 2017 : ₹36.51 lac), (As on April 1, 2016 : ₹37.89 lac)
- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its tangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Land is taken on Lease for a period of 99 years from GIDC in June 1997. Unexpired lease period is more than 78 years.
- Vehicle is taken on Finance lease (Carrying amount ₹22.43 lac) against hypothecation of the said Vehicle
- Factory Land & Building, Plant & Machinery are mortgaged / hypothecated to Bank of Baroda against working capital in fund and non-fund based facilities availed by the company.
- Refer note B.2 (b)

2. Intangible Assets (Other than internally generated)

Following are the changes in the carrying value of Intangible Assets

(₹ in lac)

Particulars	Goodwill	Trademark	Computer Software	Total
At cost or deemed cost				
As at April 01, 2016	25.00	22.28	5.75	53.03
Additions	-	1.52	0.71	2.23
Disposals	-	-	-	-
As at March 31, 2017	25.00	23.80	6.46	55.26
Additions	-	1.88	2.76	4.64
Disposals	-	-	-	-
As at March 31, 2018	25.00	25.68	9.22	59.90
Accumulated amortisation & impairment				
As at April 01, 2016	24.81	10.35	1.46	36.62
Additions	0.05	3.03	2.73	5.81
Disposals	-	-	-	-
As at March 31, 2017	24.86	13.38	4.19	42.43
Additions	-	2.80	2.74	5.54
Disposals	-	-	-	-
As at March 31, 2018	24.86	16.18	6.93	47.97
Carrying Amount				
As at April 01, 2016	0.19	11.93	4.29	16.41
As at March 31, 2017	0.14	10.42	2.27	12.83
As at March 31, 2018	0.14	9.50	2.29	11.93

Foot notes:

- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its Intangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (d)



3. Non-current Investments

(₹ in lac)

Particulars	As at 31 st March, 2018			As at 31 st March, 2017			As at 1 st April, 2016			Face Value
	Units	Market Val.	Cost	Units	Market Val.	Cost	Units	Market Val.	Cost	
Investments measured at Amortised Cost										
HUDCO Bonds										
HUDCO Tax Free Bonds	3,012	30.12	30.12	3,012	30.12	30.12	3,012	30.12	30.12	1,000
Total - A	-	30.12	-	-	30.12	-	-	30.12	-	-
Investments measured at Fair Value through Other Comprehensive Income										
Equity Shares (Quoted)										
Bharti Shipyard Ltd.	151	0.01	0.10	151	0.01	0.10	151	0.03	0.10	10
H D F C Bank Ltd.	5,000	94.57	0.21	5,000	72.12	0.21	5,000	53.56	0.21	2
I C I C I Bank Ltd.	550	1.53	1.29	500	1.39	1.29	100	1.18	1.29	10
I D B I Bank Ltd.	200	0.14	0.24	200	0.15	0.24	200	0.14	0.24	10
I F C I LTD	2,000	0.40	0.47	2,000	0.59	0.47	2,000	0.49	0.47	10
I D F C Ltd.	500	0.24	1.11	500	0.27	1.11	500	0.24	1.11	10
I D F C Bank Ltd	500	0.24	-	500	0.30	-	500	0.20	-	10
J S W Steel Ltd	130	0.37	0.83	130	0.24	0.83	13	0.17	0.83	10
Jaiprakash Associates	150	0.03	0.47	150	0.02	0.47	150	0.01	0.47	2
M R F Ltd.	5	3.62	0.30	5	3.04	0.30	5	1.92	0.30	10
National Thermal Power Corp Ltd	3,519	5.97	2.18	3,519	5.84	2.18	3,519	4.53	2.18	10
Power Grid Corporation	1,500	2.91	2.09	1,500	2.96	2.09	1,500	2.09	2.09	10
Reliance Industries Ltd.	372	3.28	1.90	186	2.45	1.90	186	1.94	1.90	10
Taal Enterprises Ltd	62	0.09	-	62	0.11	-	62	-	-	10
Taneja Aerospace & Aviation	500	0.25	1.10	500	0.23	1.10	500	0.29	1.10	5
Vijaya Bank Ltd.	3,400	1.76	1.06	3,400	2.33	1.06	3,400	1.07	1.06	10
Non Convertible Debentures										
National Thermal Power Ltd	3,519	0.45	-	3,519	0.46	-	3,519	0.45	-	13
Mutual Funds (Quoted)										
Reliance Gold ETF	613	16.83	17.84	613	16.02	17.84	635	15.84	17.84	-
Total - B	22,671	132.69	-	22,435	108.53	-	21,940	84.15	-	-
Total (A+B)		162.81			138.65			114.27		

4. Non-current Loans (Unsecured and Considered Good)

(₹ in lac)

	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Loan to Employee - Home Loan	10.30	-	-
Total	10.30	-	-

5. Other Financial Assets (Non Current)

Deposits with related parties	-	25.72	23.81
Total	-	25.72	23.81

6. Other Non Current Assets

Prepaid Expenses	25.03	24.78	9.59
Total	25.03	24.78	9.59

7. Inventories

Raw Material	102.77	138.22	107.76
Packing Material	116.70	127.08	102.27
Work in Progress	9.90	32.94	6.83
Finished Goods	130.77	103.57	132.89
Stock in Trade	320.30	672.76	474.09
Total	680.44	1,074.57	823.84

- Inventories are hypothecated to Bank of Baroda as security against working capital in fund and non-fund based facilities availed by the company.
- The inventory having expiry date of less than six months is written off. The changes in write down is recognised as an expense in the Statement of Profit and Loss.



8. Current Investments

(₹ in lac)

Particulars	As at 31 st March, 2018			As at 31 st March, 2017		
	Units	Market Val.	Cost	Units	Market Val.	Cost
Investments measured at Fair Value through Other Comprehensive Income						
ABSL Cash Plus Fund	35,332	35.43	35.40	-	-	-
ABSL Equity Fund	2,919	2.96	3.00	-	-	-
ABSL Equity Fund	289	1.99	2.00	-	-	-
DSP Blackrock Equity Opportunities Fund	2,947	6.23	6.50	-	-	-
DSP Blackrock Liquidity Fund	3,388	33.91	33.91	-	-	-
HDFC Balance Fund	10,681	15.57	16.00	324	10.41	10.00
HDFC Liquid Fund	1,995	20.50	20.58	-	-	-
HDFC Liquid Fund	-	-	-	752	24.13	23.92
ICICI Prudential Balanced Fund	3,871	4.83	5.00	-	-	-
ICICI Prudential Liquid Fund	18,095	18.14	18.21	-	-	-
Kotak Liquid Fund	4,096	50.08	50.08	-	-	-
Kotak Select Focus Fund	16,773	5.34	5.50	-	-	-
L&T Floating Rate Fund	456,453	52.12	52.01	-	-	-
L&T India Prudence Fund	21,034	5.38	5.50	-	-	-
L&T India Value Fund	14,546	5.23	5.50	-	-	-
Reliance Liquid Fund	566	8.99	8.97	-	-	-
Reliance Quarterly Interval Fund	359,813	85.90	85.00	-	-	-
Reliance Balanced Fund	12,877	7.28	7.50	-	-	-
Reliance Short Term Fund	43,334	14.15	13.01	66,593	20.52	20.00
Reliance Top 200 Fund	15,283	4.74	5.00	-	-	-
Total		378.77			55.06	

Note: 1) Above investments in mutual funds have been fair valued at closing net-asset value (NAV).

2) There were no current investments as on 1st April, 2016, hence not shown.

9. Trade Receivables

(₹ in lac)

	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Exceeding six months:			
Unsecured	27.48	62.56	31.65
Less: Provision for Doubtful Debts	(11.22)	-	-
Not Exceeding six months:			
Secured with L/c	-	407.47	167.16
Unsecured	1,237.52	437.15	378.85
Total	1,253.78	907.18	577.66

1. Bookdebts are hypoticated to Bank of Baroda as security against working capital in fund and non-fund based facilities availed by the company.

10. Cash and Cash Equivalents

Balance with Bank	109.71	190.99	104.86
Cash in Hand	6.48	5.78	6.52
Forex Currency in Hand	2.18	1.89	0.36
Forex Traveller's Cheques	-	-	0.82
Total	118.37	198.66	112.56

1. Overdrawn Balances of ₹170.72 lac netted off with temporary FD of ₹91.13 lac in Bank of Baroda and balance in other bank account.

11. Other Bank Balance

Unpaid Dividend Accounts	195.97	48.79	67.55
FDR Maturity less than 1 year	2,335.36	2,810.50	1,326.37
Accrued Interest (Current)	108.73	198.19	176.41
FDR Maturity more than 1 year	1,283.41	925.61	1,238.83
Accrued Interest (non current)	69.50	26.12	41.81
Bank Fixed Deposit	3,797.00	3,960.42	2,783.42
Total	3,992.97	4,009.21	2,850.97

1. Bank Overdraft are secured against FDR kept in lein amounting to ₹645 lac as on March 31, 2018 (₹408 lac as on March 31, 2017 & ₹408 lac as on April 1, 2016)


12. Current Loans (Unsecured and Considered Good)

(₹ in lac)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Loans to Employees	10.43	28.95	20.40
Loans to Others	18.42	16.62	16.76
Total	28.85	45.57	37.16

13. Other Financial Assets - Current

Interest Accrued on Investments	0.53	0.52	-
Related Party Deposit	27.78	-	-
Other Deposits	12.96	11.45	10.82
Others Receivables	12.14	13.02	11.12
Total	53.41	24.99	21.94

14. Other Current Assets

Balance with customs, central Excise Authorities	-	17.98	8.09
Balance with VAT & GST	8.23	-	-
Provision for Gruity (Excess Paid)	26.83	-	-
Advance to Suppliers considered good	10.49	5.89	4.41
Prepaid Expenses	36.85	46.42	56.69
Export Incentive Receivable	3.17	3.06	4.20
Total	85.57	73.35	73.39

15. Share Capital

Authorized Share Capital			
10000000 Equity Shares of ₹10/- each	1,000.00	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Equity Share Capital			
4649300 Equity Shares of ₹10/- each	464.93	464.93	464.93
Less: Calls in Arrears	-	-	-
Less: Shares Bought Back: 59922 Shares @ ₹10/- each	5.99	-	-
Total	458.94	464.93	464.93

The reconciliation of the number of shares outstanding is set out below :

	No. of Shares	No. of Shares	No. of Shares
Equity Share at the beginning of the year	4,649,300	4,649,300	4,649,300
Less: Shares bought back during the year	59,922	-	-
Equity Shares at the end of the year	4,589,378	4,649,300	4,649,300

The details of shareholders holding more than 5% shares

Name of the Shareholder	No of Shares	% held	No of Shares	% held	No of Shares	% held
Bhuta Holdings Pvt. Ltd.	610,324	13	610,324	13	602,351	13
Ashish Uttam Bhuta	261,127	6	261,127	6	259,319	6
Jayshee Uttam Bhuta	536,480	12	536,480	12	536,480	12
Kalindi Hemendra Bhuta	399,700	9	399,700	9	399,700	9

- 59922 equity shares of ₹10/- each were bought back by tender routes at ₹576/- for each equity share, aggregating to ₹345.15 lac.
- All the 59922 equity shares were extinguished, on 3rd January, 2018.



16. Other Equity - Reserves & Surplus

(₹ in lac)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Capital Redemption Reserve			
As per last Balance Sheet:	-	-	-
Transfer from Retained Earnings on Buyback of Shares	5.99	-	-
Total (A)	5.99	-	-
General Reserve			
As per last Balance Sheet:	334.62	334.62	334.62
Transfer from	-	-	-
Total (B)	334.62	334.62	334.62
Retained Earnings			
As per last Balance Sheet:	4,570.08	3,219.32	2,544.32
Add: Profit for the year	1,721.22	1,350.76	1,077.90
Less: Appropriations:			
Share Buyback	(345.15)	-	-
Dividend	(376.59)	-	(334.75)
Interim Dividend on Equity Shares	(137.68)	-	-
Tax on Dividend	(104.69)	-	(68.15)
Prior Period Adjustment	0.10	-	-
Total (C)	5,327.29	4,570.08	3,219.32
Other Comprehensive Income			
As per last Balance Sheet:	74.04	52.94	-
Add: Movement in OCI (Net) - Equity Instruments	27.61	21.10	52.94
Add: Movement in OCI (Net) - Leave Encashment	(65.79)	-	-
Add: Movement in OCI (Net) - Gratuity	(32.20)	-	-
Less: Transferred to Retained Earnings	(4.43)	-	-
Less: Tax Effect on OCI	(0.04)	-	-
Total (D)	(0.81)	74.04	52.94
Total (A+B+C+D)	5,667.09	4,978.74	3,606.88

Nature and Purpose of each reserve

1. Capital Redemption Reserve: The Company has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of equity shares bought back.
2. General Reserve: The reserve arises on transfer of portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
3. Other Comprehensive Income: The Company has elected to recognise changes in fair value of certain investments in equity instruments in other comprehensive income. Also the actuarial gain/loss on Employee Defined Benefit plans (Gratuity & Leave Encashment) is recognised in other comprehensive income.

17. Borrowings - Non Current

Secured – At amortised cost			
Daimler Financial Services - (Motor Car)	23.59	24.13	24.61
Total	23.59	24.13	24.61

18. Deferred Tax Liabilities (Net)

The movement on the deferred tax account is as follows:

At the start of the year	50.27	63.14	76.25
Charge/(credit) to Statement of Profit/Loss	(38.48)	(12.87)	(13.11)
Total	11.79	50.27	63.14

Component of Deferred tax liabilities / (asset)

Property, plant and equipment	(38.62)	(12.82)	(13.11)
Financial assets	0.04	-	-
Loan and advances	0.80	(1.48)	(2.14)
Provisions	(0.70)	1.43	2.14

19. Other Non-current Financial Liability

Security Deposit	278.79	292.74	287.91
Total	278.79	292.74	287.91

1. Other Non Current Liabilities represents security deposits received from Super Stockists.


20. Borrowings – Current

(₹ in lac)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
Bank Loan	-	200.12	351.74
Bank Loan - Bill Discounting	-	412.76	164.54
Loan from Others	0.53	0.48	1.03
Total	0.53	613.36	517.31

1. Loan from Others is secured against Hypothecation of Vehicles (Carrying Amount ₹22.43 lac)
2. Bank loan is overdrawn against fixed deposit.

21. Trade Payables

Raw-Materials	52.05	38.76	40.15
Packing Material	37.90	79.76	42.21
Stock in Trade	322.26	483.10	247.90
Total	412.21	601.62	330.26

Micro, Small and Medium Enterprises

Based on information available with the company, there are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2018 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

22. Other Financial Liabilities

Interest on Security Deposit Payables	41.82	36.26	32.41
Unclaimed Dividends	195.97	48.79	67.54
Other payables	439.99	380.84	317.54
Total	677.78	465.89	417.49

1. Unclaimed Dividends do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund

23. Other Current Liabilities

Statutory Remittances	139.96	78.67	49.97
Advance Received From Customers	49.22	-	-
Total	189.18	78.67	49.97

24. Provisions - Current

Provision for Leave Encashment (Refer Note 47)	18.62	34.39	34.39
Proposed Dividend	-	-	41.84
Proposed Dividend Tax	-	-	8.52
Total	18.62	34.39	84.75

25. Current Tax Liabilities (Net)

Provision For Earlier Years	-	2.90	2.75
Provision For Income Tax - AY 10-11	15.53	-	-
Provision For Income Tax - AY 11-12	1.43	-	-
Provision For Income Tax - AY 14-15	0.18	-	-
Provision For Income Tax - AY 16-17	-	-	5.85
Provision For Income Tax - AY 17-18	-	32.74	-
Advance Tax For A.Y.: 2017-18 (Net)	(0.01)	-	-
Advance Tax For A.Y.: 2018-19 (Net)	(8.51)	-	-
Total	8.62	35.64	8.60

Provision for Income Tax (Net of Tax Paid)

At start of year	35.64	8.60	2.75
Charge for the year	830.00	710.00	581.00
Others	14.24	-	-
Tax paid during the year	871.26	682.96	575.15
Total	8.62	35.64	8.60



Schedules forming part of Profit & Loss Account for the year ended on 31st March 2018

26. Revenue From Operations

(₹ in lac)

Particulars	2017 - 18	2016 - 17
Sale of Products	11,431.67	10,451.63
Other Operating Revenue	67.42	40.42
Total	11,499.09	10,492.05
Less: Excise Duty	31.66	161.46
Total	11,467.43	10,330.59

27. Other Income

Interest Income:		
Bank Deposits	282.45	269.79
Debt Instruments at amortised cost	2.12	2.12
Loans at amortised cost	1.80	1.80
Financial Assets at amortised cost	3.13	4.61
	289.50	278.32
Dividend Income	4.39	3.28
Profit on sale of Investment measured at Fair Value through OCI restated to Profit & Loss	4.43	0.02
Net Gain on Foreign Currency Translation & Transactions	31.86	-
Other Sales Account - Old Scrap	0.12	-
Profit /(Loss) on Sale / Derecognition of Fixed Assets	0.56	11.75
Insurance Claim Received	1.07	1.03
Miscellaneous Balances Written Off (Net)	4.35	0.57
Miscellaneous Income	3.11	0.55
Total	339.39	295.52

28. Cost Of Material Consumed

Raw Materials		
Opening Stock	138.22	107.76
Purchases	629.53	522.21
Freight & Other Expense	40.13	40.59
	807.88	670.56
Less: Closing Stock	102.77	138.22
Total A :	705.11	532.34
Packing Materials		
Opening Stock	127.08	102.27
Purchases	270.72	296.72
	397.80	398.99
Less: Closing Stock	116.70	127.08
Total B :	281.10	271.91
Total (A+B)	986.21	804.25

29. Purchase Of Stock-in-trade

Stock in Trade Purchased	2,064.62	2,447.12
Total	2,064.62	2,447.12



30. Changes in Inventories of Finished Goods, Stock in Trade, Work-in-progress

(₹ in lac)

Particulars	2017 - 18	2016 - 17
Inventory at Close		
Work in Progress	9.90	32.94
Finished Goods	130.77	103.57
Stock in Trade	320.30	672.76
Inventory at Start		
Work in Progress	32.94	6.83
Finished Goods	103.57	132.89
Stock in Trade	672.76	474.10
Changes in Inventory		
Work in Progress	23.04	(26.11)
Finished Goods	(27.20)	29.32
Stock in Trade	352.46	(198.66)
Total	348.30	(195.45)

31. Employee Benefits Expense

Salaries and Wages	2,559.19	2,208.65
Contribution to Provident Fund and Other Funds	191.91	291.27
Staff Welfare Expenses	18.07	21.07
Total	2,769.17	2,520.99

Refer Note 47

32. Finance Cost

Interest Expense	33.53	34.35
Bank Charges	7.68	6.64
Total	41.21	40.99

33. Depreciation and Amortisation Expenses

Depreciation	150.02	178.71
Total	150.02	178.71

Refer Schedule 1 & 2

34. Other Expenses

Power & Fuel	61.31	52.93
Manufacturing Expenses	47.43	43.02
Training Expense	41.96	57.98
Travelling Expense	257.46	239.71
Freight & Handling Charges	149.48	179.17
Commission on Sales	341.86	403.29
Selling and Distribution Expenses	1,163.42	1,017.23
Rent Rates & Taxes	71.01	71.98
Legal, Professional & Consultancy Charges	201.24	154.55
Payment to Auditors (Refer Note 35)	9.40	4.00
Printing Stationary & Xerox	207.28	256.36
Repairs & Maintenance Expense	36.75	39.67
Insurance Charges	28.35	25.19
Expenditure on CSR & Donation	12.68	28.25
Telephone, Post & Internet Expense	42.57	48.01
Other Administrative and General Expenses	139.67	80.42
Applicable loss on For.Currency transactions and translation	-	3.20
Writeoff of Receivables	20.92	-
Provision of Doubtful Trade Receivables	11.22	-
	32.14	-
Research and Development Expenses (Refer Note 36)	76.39	76.65
Total	2,920.40	2,781.61



35. Payment to Auditors Included in Other Expense

(₹ in lac)

Particulars	2017 - 18	2016 - 17
Statutory Audit Fees	5.40	2.00
VAT Audit Fees	2.50	1.00
Certification and Consultation Fees	1.50	1.00
Total	9.40	4.00

36. Research and Development Expense

Material Consumption	1.72	1.22
Employee Cost	66.03	60.30
Laboratory Chemicals	0.66	5.96
Power & Fuel	3.05	2.79
Repair & Maintenance	2.17	3.49
Printing & Stationary Expense	0.31	0.29
Misc. Expense	2.45	2.60
Total	76.39	76.65

37. Taxation

Income tax recognised in Statement of Profit and Loss

Current Tax	830.00	710.00
Deferred Tax (with IND AS effect)	(38.57)	(12.87)
Previous Year Income Tax	14.24	-
Total	805.67	697.13

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	2,526.89	2,047.89
Applicable Tax Rate	34.61	34.61
Computed Tax Expense	874.51	708.73
Tax effect of :		
Exempted income	66.07	37.35
Expenses disallowed	20.17	37.13
Additional allowances net of MAT Credit		
Tax payable	828.61	708.51
Current Tax Provision (A)	830.00	710.00
Incremental Deferred Tax Liability on a/c of Tangible and Intangible Assets	(38.62)	(12.82)
Incremental Deferred Tax Asset on a/c of Financial Assets and Other Items	0.15	(0.05)
Deferred tax Provision (B)	(38.47)	(12.87)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	791.53	697.13
Effective Tax Rate	31.32	34.04

38. Other Comprehensive Income

Equity Shares	26.03	24.38
Mutual Fund	1.58	(3.28)
Gratuity	(65.79)	-
Leave Salary	(32.19)	-
Tax Effect	(0.04)	-
Total	(70.41)	21.10



39. Earnings Per Share

Particulars	2017 - 18	2016 - 17
Net Profit after Tax as per Statement of P&L attributable to Shareholders	1,721.22	1,350.77
Number of equity shares used as denominator for calculating EPS	4,589,378	4,649,300
Basic and Diluted EPS	37.50	29.05
Face Value per equity share	10	10

40. Remittance in Foreign Currency on Account of Dividend

Number of Non-Resident Share Holders	1	1
Number of Equity Shares held by them	3,000	3,000
Amount of Dividend paid (₹)	0.33	0.03

41. Remittance in Foreign Currency for Other Expenses

(₹ in lac)

Commission on Export Sales	186.31	132.29
Incentive / Field Expense	8.69	8.99
Inspection Charges	-	-
Product Registration Charges	18.64	56.78
Sales & Business Promotion Expense	4.08	1.37
Subscription	-	-
Legal Fees	3.09	0.24
Travelling Expense	4.83	6.15
Total	225.64	205.82

42. Earnings in Foreign Exchange

FOB Value of Exports	1,401.40	1,404.17
Total	1,401.40	1,404.17

43. Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹34.79 lac (Previous Year ₹28 lac).

Actual Expenditure towards CSR during the year is ₹12 lac (Previous Year ₹28 lac).

Details of Amount spent towards CSR given below:

Om Shri Ram Mantra Mandir Trust, Bhavnagar	12.00	28.00
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44. First Time Ind as Adoption Reconciliation

1. Balance Sheet for the year ended 31 March 2017 & as on 1 April 2016

(₹ in lac)

Particulars	31/03/2017			01/04/2016		
	Old	IndAS	New	Old	IndAS	New
ASSETS						
1) Non Current Assets						
a) Property, Plants & Equipments	1,049.81	-	1,049.81	1,194.25	-	1,194.25
b) Goodwill	0.14	-	0.14	0.19	-	0.19
c) Other Intangible assets	12.69	-	12.69	16.22	-	16.22
d) Financial Assets						
i) Investments	61.33	77.32	138.65	61.33	52.94	114.27
ii) Others	25.72	-	25.72	23.81	-	23.81
e) Other non-current assets	24.78	-	24.78	9.59	-	9.59
2) Current assets						
a) Inventories	1,074.57	-	1,074.57	823.84	-	823.84
b) Financial Assets						
i) Investments	53.92	1.14	55.06	-	-	-
ii) Trade receivables	907.18	-	907.18	577.66	-	577.66
iii) Cash and cash equivalents	198.66	-	198.66	112.56	-	112.56
iv) Bank balance other than (iii)	4,009.21	-	4,009.21	2,850.97	-	2,850.97
v) Loans	45.57	-	45.57	37.16	-	37.16
vi) Others	24.99	-	24.99	21.94	-	21.94
c) Other current assets	73.51	(0.16)	73.35	73.39	-	73.39
Total Assets	7,562.08	78.30	7,640.38	5,802.91	52.94	5,855.85
EQUITY AND LIABILITIES						
Equity						
a) Equity Share capital	464.93	-	464.93	464.93	-	464.93
b) Other Equity - Reserves & Surplus	4,900.40	78.35	4,978.74	3,553.94	52.94	3,606.88
LIABILITIES						
1) Non current liabilities						
a) Financial Liabilities - Borrowings	24.13	-	24.13	24.61	-	24.61
b) Deferred tax liabilities (Net)	50.32	(0.05)	50.27	63.14	-	63.14
c) Other non-current liabilities	292.74	-	292.74	287.91	-	287.91
2) Current Liabilities						
a) Financial Liabilities						
i) Borrowings	613.36	-	613.36	517.30	-	517.30
ii) Trade payables	601.62	-	601.62	330.26	-	330.26
iii) Other financial liabilities	465.89	-	465.89	417.50	-	417.50
b) Other current liabilities	78.67	-	78.67	49.97	-	49.97
c) Provisions	34.39	-	34.39	84.75	-	84.75
d) Current tax liabilities (Net)	35.64	-	35.64	8.60	-	8.60
Total Equity and Liabilities	7,562.09	78.30	7,640.38	5,802.91	52.94	5,855.85



2. Statement of Profit & Loss for the year ended 31March 2017

(₹ in lac)

Particulars		31/03/2017		
		Old	IndAS	New
INCOME				
I	Revenue from operations	10,330.59	-	10,330.59
II	Other Income	276.42	19.10	295.52
III	Total Income	10,607.01	19.10	10,626.11
EXPENDITURE				
IV	Cost of Material Consumed	804.25	-	804.25
	Purchase of Stock-in-Trade	2,447.12	-	2,447.12
	Changes in Inventories of Finish Goods, Stock in Trade and WIP	(195.45)	-	(195.45)
	Employee Benefit Expense	2,520.99	-	2,520.99
	Finance Cost	40.99	-	40.99
	Depreciation & Amortization Expense	178.71	-	178.71
	Other Expenses	2,779.55	2.06	2,781.61
	Total Expense	8,576.16	2.06	8,578.22
V	Profit/(Loss) before exceptional items and tax	2,030.85	17.04	2,047.89
VI	Exceptional Items	12.78	(12.78)	-
VII	Profit/(Loss) before Tax	2,043.63	4.26	2,047.89
VIII	Tax Expense			
i	Current Tax	710.00	-	710.00
ii	Income Tax for Previous Years	-	-	-
iii	Deferred Tax Asset	(12.82)	(0.05)	(12.87)
IX	Profit/(Loss) for the period from continuing operations	1,346.45	4.31	1,350.76
X	Profit/(Loss) from discontinued operations	-	-	-
XI	Tax Expense of discontinued operations	-	-	-
XII	Profit/(Loss) from discontinued operations (after Tax)	-	-	-
XIII	Profit/(Loss) for the period	1,346.45	4.31	1,350.76
XIV	Other Comprehensive Income			
A i	Items that will not be reclassified to profit or loss	-	-	-
ii	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B i	Items that will be reclassified to profit or loss	-	21.10	21.10
ii	Income tax relating to items that will be reclassified to profit or loss	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/Loss and Other Comprehensive Income for the period)	1,346.45	25.41	1,371.86
XVI	Earnings per Equity Share (for continuing operation) Basic & Diluted (Face Value: ₹10/-)	28.96	0.09	29.05

3. Reconciliation of net profit for the year ended March 2017 as stated under previous GAAP and IND AS is as under

(₹ in lac)

Particulars	As on 31.03.2017
Net Profit for the quarter as per Previous GAAP	1,346.45
ADD/(LESS) : Adjustments of difference between figures as per GAAP and IND AS	-
Deferment of Revenue Recognition	1.90
Restatement of Loss on Sale of Investment to OCI	4.42
Impact of Deferred Tax	0.05
Discounting of Rent Deposit	(2.06)
Income Tax of Previous Years	-
Net Profit for the quarter as per IND AS	1,350.76



4. Reconciliation of equity at the beginning and at the end of Financial Year 2016-17, as stated under previous GAAP and IND AS

(₹ in lac)

Particulars	As on 31.03.2017	As on 01.04.2016
Total Equity as per previous GAAP	5365.32	4018.87
ADD/(LESS) : Adjustments of difference between figures as per GAAP and IND AS	-	-
Adjustment due to valuation of Investment at market value through OCI	74.04	52.94
Deferment of Revenue Recognition	1.90	-
Restatement of Loss on Sale of Investment to OCI	4.42	-
Impact of Deferred Tax	0.05	-
Discounting of Rent Deposit	(2.06)	-
Net Equity as per Ind As	5443.67	4071.81

45. Related Party Disclosures

Name of the Related Party	Relationship
Ashish U Bhuta	Key Managerial Person
Dilip H Bhuta	Key Managerial Person
Ashish R Shah	Key Managerial Person
Jayshree U.Bhuta	Relative of Key Managerial Person
Kunti Gala	Relative of Key Managerial Person
Bhavika A. Bhuta	Relative of Key Managerial Person
Bhuta Holdings Pvt Ltd	Enterprise under significant influence of Key Managerial Person

Details of transactions with related parties

Particulars	2017 - 18	2016 - 17
Dividend		
Ashish U Bhuta	28.99	2.33
Jayshree U.Bhuta	59.55	4.83
Kunti Gala	5.69	0.46
Bhavika A. Bhuta	5.73	0.46
Bhuta Holdings Pvt. Ltd.	67.75	5.45
Rent		
Bhuta Holdings Pvt. Ltd.	48.00	48.00

Compensation of Key Managerial Personnel

The remuneration of director and other members of key managerial personnel during the year was as follows:

Managerial Remuneration		
Ashish U Bhuta	125.22	110.35
Dilip H Bhuta	35.91	30.00
Ashish R Shah	29.48	26.18

Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term employee benefits recognised as per IndAS 19 -"Employee Benefits" in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same are not included above and there are no share-based payments to key managerial personnel of company.

Balance Outstanding at the end of the Year

Security Deposit		
Bhuta Holdings Pvt. Ltd.	30.00	30.00

46. Contingent Liabilities and Commitments

Claims against the Company/disputed liabilities not acknowledged as debts*	1,645.16	1,645.16
Bank Guarantees given to Government Medical Store	16.10	14.08
Export Bill Discounted Outstanding at year end (US \$)	351,402	229.71
Export Bill Discounted Outstanding at year end (Euro)	135,839	109.81
Other Commitments	-	-

* 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 accordingly no provision is considered necessary. Refer note B.2 (s)
Export Bill Discounted Outstanding at year end were shown as Trade Receivables upto 31st March 2017 and the bank liability to that extent was created.



47. Employee Benefits

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

(₹ in lac)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Employer’s Contribution to Provident Fund	54.63	48.10
Employer’s Contribution to Superannuation Fund	8.16	7.68

Defined Benefit Plans

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	GRATUITY		LEAVE ENCASHMENT	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Defined Benefit Obligation at beginning of the year	277.06	186.57	135.69	115.62
Current Service Cost	43.55	18.83	21.33	18.04
Interest Cost	18.19	13.05	8.73	7.02
Actuarial (Gain) / Loss	(12.81)	81.95	(3.27)	38.11
Benefits Paid	(10.47)	(23.34)	(10.40)	(43.11)
Defined Benefit Obligation at year end	315.51	277.06	152.08	135.69

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Fair value of Plan Assets at beginning of year	249.08	215.57	87.16	81.24
Expected Return on Plan Assets	20.91	18.08	8.21	7.42
Actuarial Gain / (Loss)	(1.17)	(1.29)	(0.54)	(2.93)
Employer Contribution	84.00	40.05	49.04	44.53
Benefits Paid	(10.47)	(23.34)	(10.40)	(43.11)
Fair value of Plan Assets at year end	342.35	249.08	133.46	87.16
Actual return on Plan Assets	20.91	18.08	8.21	7.42

Reconciliation of fair value of Assets and Obligations

Fair value of Plan Assets	342.35	249.08	133.46	135.69
Present value of Obligation	315.51	277.06	152.08	87.16
Amount recognised in Balance Sheet (Surplus/(Deficit))	26.83	(27.99)	(18.62)	48.54

Expenses recognised during the year

In Income Statement				
Current Service Cost	26.35	18.83	21.33	18.04
Interest Cost	(0.86)	(3.56)	1.64	1.13
Past Service Cost- (vested benefits)	17.20	-	-	-
Return on Plan Assets	-	-	-	-
Net Cost	42.69	15.27	22.98	19.16
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(12.81)	81.95	(3.27)	38.11
Return On Plan Assets	(1.87)	(1.47)	(1.13)	(1.52)
Net (Income)/ Expense For the period Recognised in OCI	(14.68)	80.47	(4.40)	36.59

Investment Details:

Particulars	GRATUITY				LEAVE ENCASHMENT			
	31/03/2018		31/03/2017		31/03/2018		31/03/2017	
	Amount	%Inv	Amount	%Inv	Amount	%Inv	Amount	%Inv
GOI Securities	-	-	-	-	-	-	-	-
Public Securities	-	-	-	-	-	-	-	-
State Government Securities	-	-	-	-	-	-	-	-
Insurance Policies	342.35	100	249.08	100	133.46	100	87.16	100
Others (including bank balances)	-	-	-	-	-	-	-	-
Total	342.35	100	249.08	100	133.46	100	87.16	100



Actuarial assumptions

Mortality Table (IALM)

(₹ in lac)

Particulars	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Discount Rate (per annum)	7.52%	6.69%	7.52%	6.69%
Expected rate of return on Plan Assets (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of escalation in Salary (per annum)	8.00%	5.00%	8.00%	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	GRATUITY				LEAVE ENCASHMENT			
	31/03/2018		31/03/2017		31/03/2018		31/03/2017	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	347.30	288.44	304.37	253.79	167.32	139.19	149.66	123.94
Change in rate of salary increase (delta effect of +/- 0.5%)	288.69	346.57	254.59	302.49	138.99	167.34	123.85	149.55

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

48. Capital Management

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day to day operating requirements. The capital structure of the Company consists of equity attributable to equity holders, comprising share capital, reserves and retained earnings.

The Company's Board of Directors takes full responsibility for managing the Company's capital and does so through board meetings, review of financial information, and regular communication with Officers and Senior Management.

The Company expects its current capital resources will be sufficient to carry out its plans and operations through its current operating year. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital management as at 31st March 2018.

49. Financial Instruments

Valuation

- All financial instruments are initially recognized and subsequently re-measured at fair value as described below:
- The fair value of investment in quoted Equity Shares, Debentures, Government Securities and Mutual Funds is measured at quoted price or NAV.



- c) The fair value of the remaining financial instruments are determined using discounted cash flow analysis. Or the fair values of these financial instruments are estimated to approximate their carrying values due to their immediate or short-term nature.
- d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Categories of financial instruments are:

(₹ in lac)

Particulars	31/03/2018		31/03/2017		31/03/2016	
	Fair Value through other comprehensive Income Amount ₹.	Amortised Cost Amount ₹.	Fair Value through other comprehensive Income Amount ₹.	Amortised Cost Amount ₹.	Fair Value through other comprehensive Income Amount ₹.	Amortised Cost Amount ₹.
Financial Assets:						
Investment:						
HUDCO Bonds		30.12		30.12		30.12
Equity Instruments / Mutual Fund	511.48		163.58		84.14	
Trade Receivables		1253.78		907.18		577.66
Loans to Employee / others		39.15		45.57		37.16
Interest Accrued		0.53		0.52		
Deposits		40.74		37.17		34.63
Other Receivables		12.14		13.02		11.12
Cash and cash equivalents		118.37		-1.46		-239.17
Other Bank Balance		3992.98		4009.21		2850.97
Financial Liabilities:						
Borrowings		24.13		437.36		190.18
Trade and Other Payables		412.21		601.62		330.26
Interest Accrued		41.83		36.26		32.41
Unclaimed Dividend		195.97		48.79		67.55
Other Financial Liabilities		439.99		380.83		317.54

50. Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities such as bank fixed deposits, Mutual Funds, etc. The Company does not expect any losses from such investments and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables:

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in lac)

Financial assets for which loss allowances is measured using the expected credit loss	As at 31 st March, 2018	As at 31 st March, 2017	As at 31 st March, 2016
Trade receivables	-	-	-
less than 180 days	-	-	-
180 - 365 days	-	-	-
beyond 365 days	32.14	0	0
Total	32.14	0	0



(₹ in lac)

Movement in the expected credit loss allowance on trade receivables	For the year ended 31 st March 2018 Amount ₹	For the year ended 31 st March 2017 Amount ₹
Balance at the Beginning of the year	-	-
Additions	32.14	-
Write-offs	20.92	-
Recoveries	-	-
Balance at the end of the year	11.22	-

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has unutilised working capital loans from Bank, apart from that the Company maintains sufficient cash and other Bank Balances, hence it does not face any significant liquidity risk. Most of the surplus funds are kept in bank fixed deposits on long-term basis and the company's borrowings are in foreign currency under bill discounting at very low interest rate.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	Less than 1 year Amount ₹	1-3 years Amount ₹	More than 3 years Amount ₹	As at 31 st March 2018 Amount ₹
Borrowings	0.53	23.59	-	24.12
Trade Payables	412.21	-	-	412.21
Other Financial Liabilities	677.77	-	-	677.77

Particulars	Less than 1 year Amount ₹	1-3 years Amount ₹	More than 3 years Amount ₹	As at 31 st March 2017 Amount ₹
Borrowings	0.48	24.13	-	24.61
Trade Payables	601.62	-	-	601.62
Other Financial Liabilities	465.89	-	-	465.89

Particulars	Less than 1 year Amount ₹	1-3 years Amount ₹	More than 3 years Amount ₹	As at 31 st March 2016 Amount ₹
Borrowings	1.02	24.61	-	25.63
Trade Payables	330.26	-	-	330.26
Other Financial Liabilities	417.50	-	-	417.50

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros, etc.). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rates between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses non-derivative financial instruments such as foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its Debtors and other recognized assets and liabilities.



a) Significant foreign currency risk exposure relating to trade receivables, cash and cash equivalents, borrowings and trade payables

(₹ in lac)

Particulars	US \$ (converted in ₹)	EURO (converted in ₹)	SG \$ (converted in ₹)	Total as at 31 st March 2018 (in ₹)
Financial Assets				
Trade Receivables	58.05	146.19	-	204.24
Cash and Cash Equivalents	0.9	0.5	0.78	2.18
Financial Liabilities				
Trade Payables	12.75	71.21	-	83.96
Borrowings	-	-	-	-

Particulars	US \$ (converted in ₹)	EURO (converted in ₹)	Total as at 31 st March 2017 (in ₹)
Financial Assets			
Trade Receivables	271.66	266.43	538.09
Cash and Cash Equivalents	1.1	0.79	1.89
Financial Liabilities			
Trade Payables	7.08	52.05	59.13
Borrowings	209.74	203.02	412.76

Particulars	US \$ (converted in ₹)	EURO (converted in ₹)	Total as at 31 st March 2016 (in ₹)
Financial Assets			
Trade Receivables	166.19	147.08	313.27
Cash and Cash Equivalents	1.05	0.13	1.18
Financial Liabilities			
Trade Payables	11.87	34.06	45.93
Borrowings	52.84	111.7	164.54

b) Sensitivity

For the years ended March 31, 2018, March 31, 2017 and April 01, 2016, every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets/liabilities would increase the Company's loss and decrease the Company's equity by approximately ₹. 6.12 lac, ₹.3.40 lac and ₹.5.19 lac respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

The company rarely utilizes overdraft/ cash credit facilities which are at floating rate of interest, hence it is not exposed to high interest rate risk.

Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate over short periods of time. Commodity price risk exposure is evaluated and managed through operating procedures.

Few of the products of the company come under National List of Essential Medicines (NLEM). The company follows the procedure laid down by the implementing authority i.e. National Pharmaceutical Pricing Authority (NPPA) with regards to NLEM products.

Going Concern:

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

**51. Details of Loans given, Investments made and Guarantee given covered un/s 186 (4) of the Companies Act, 2013.****Loan Given**

(₹ in lac)

Particulars	As at 31 st March, 2018 Amount ₹	As at 31 st March, 2017 Amount ₹	As at 31 st March, 2016 Amount ₹
Advances to A C Developers	18.42	16.62	16.76

Interest at the rate of 12% is charged on the above loan

Investments made by the company

Particulars	As at 31 st March, 2018 Amount ₹	As at 31 st March, 2017 Amount ₹	As at 31 st March, 2016 Amount ₹
HUDCO Bonds	30.12	30.12	30.12
Equity Instruments / Mutual Fund	511.48	163.58	84.14

Refer note 3 and 8 for details

52. Events after the reporting period

There are no events after the balance sheet date that requires disclosures.

53. Approval of Financial StatementsThe financial statements were approved for issue by the board of directors on 29th May 2018.

In terms of our report attached
 For **D.R. Mehta & Associates**
 Chartered Accountants
 Firm's Registration No : 106207W

Vikram Mehta
 (Membership No. 047347)
 Mumbai, May 29, 2018

For and on behalf of the Board of Directors

Ashish U. Bhuta	- Chairman & Managing Director (DIN No: 00226479)
Dilip H. Bhuta	- Whole Time Director & CFO (DIN No: 03157252)
Bharat V. Bhate	- Director (DIN No: 00112361)
Rameshchandra J. Vora	- Director (DIN No: 00112446)
Arun R. Raskapurwala	- Director (DIN No: 00143983)
Anjali S. Dalvi	- Director (DIN No: 03293810)
Ashish R. Shah	- Company Secretary


JENBURKT PHARMACEUTICALS LIMITED

CIN: L24230MH1985PLC036541

Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai - 400 058. • Tel. No : +91-22-66943121 / 67603603

• Fax : +91-22-66943127 • Email : Investor@jenburkt.com • Website : www.jenburkt.com

PROXY FORM

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

Name of the Member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id :

DP ID :

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

Name :

Address :

E-mail Id : Signature:

or failing him / her

Name :

Address :

E-mail Id : Signature:

or failing him / her

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 33rd Annual General Meeting of the company, to be held on 31st July, 2018 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 *	
	Ordinary Business:	For	Against
1	To adopt the financial statement for the financial year ended on 31 st March, 2018.		
2	To approve dividend for the financial year ended on 31 st March, 2018.		
3	To re-appoint Shri Dilip H. Bhuta, as a director of the Company, retiring by rotation.		
	Special Business:		
4	To re-appoint Shri Bharat V. Bhate as an independent director of the Company.		
5	To re-appoint Shri Rameshchandra J. Vora as an independent director of the Company.		
6	To re-appoint Shri Arun R. Raskapurwala as an independent director of the Company.		
7	To re-appoint Shri Dilip H. Bhuta, as the Whole Time Director and CFO & KMP of the Company, with terms of remuneration.		
8	To ratify remuneration of the Cost Auditors of the Company.		

Signed this _____ day of _____ 2018.

 Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Note:

- 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.
- For resolutions and explanatory statements of special business, kindly refer to the Notice of 33rd 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.


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ATTENDANCE SLIP

(To be presented at the entrance)

33rd ANNUAL GENERAL MEETING ON 31st JULY, 2018 AT 3.30 p.m.
 at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai – 400049.

NAME AND ADDRESS OF THE SHAREHOLDER	
FOLIO NO./DP ID & CLIENT ID	
NUMBER OF SHARES	
SIGNATURE OF THE SHAREHOLDER / PROXY	

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

Financial Highlights

(₹ in Lac)

Description	2017-18 (IND-AS)	2016-17 (IND-AS)	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
Profit & Loss Account										
Revenue from Operations	11467.42	10330.60	9429.95	8634.02	7737.97	7043.03	6068.28	5727.34	5191.05	4323.85
Other Income	339.40	295.52	337.77	226.48	163.62	141.47	123.53	91.45	68.83	49.57
Gross Revenues /Income	11806.82	10626.12	9767.72	8860.50	7901.59	7184.50	6191.81	5818.79	5259.88	4373.42
Profit before depreciation, interest and tax (PBDIT)	2718.13	2267.60	1919.81	1735.55	1314.69	1124.47	1030.74	1059.40	707.88	442.40
Profit before Tax	2526.89	2047.89	1682.83	1434.00	1032.88	882.38	852.06	908.97	572.71	290.26
Profit after Tax (PAT)	1721.22	1350.77	1077.90	964.92	750.63	621.53	599.52	601.52	377.89	163.56
Dividend and Distribution Tax	618.97	-	402.90	352.53	275.58	226.94	190.39	189.76	163.19	97.91
Dividend (₹.)	9.00	8.10	7.20	6.30	5.10	4.20	3.50	3.50	3.00	1.80
Balance Sheet										
Share Capital	458.94	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93	464.93
Reserves & Surplus	5667.09	4978.74	3553.94	2878.94	2265.73	1800.17	1405.58	990.95	568.33	359.82
Net worth	6126.03	5443.67	4018.87	3343.87	2730.66	2265.10	1870.51	1455.88	1033.26	824.75
Deferred Tax Liability	11.79	50.27	63.14	76.25	119.68	112.00	115.15	113.23	69.78	49.96
Long Term Loans / Provision	302.39	316.86	312.51	269.92	261.23	252.73	481.40	457.29	486.60	694.67
Capital Employed (A+B+E):	6242.05	5621.67	4333.21	3625.57	3595.15	3113.70	2643.46	1947.07	1532.43	1521.52
Net fixed assets (A)	956.83	1062.64	1210.65	1160.45	1357.05	1422.64	1312.01	1026.93	736.35	644.71
Capital Work in Progress (B)	0.00	0.00	0.00	0.00	0.00	0.00	23.87	51.86	104.67	97.13
Current Assets (C)	6592.16	6388.60	4530.93	4860.35	3818.06	3441.36	2643.60	2424.98	1764.28	1787.15
Current Liabilities (D)	1306.94	1829.57	1408.37	2395.23	1579.96	1750.30	1336.02	1556.70	1072.87	1007.47
Net Current Assets (C-D)= (E)	5285.22	4559.03	3122.56	2465.12	2238.10	1691.06	1307.58	868.28	691.41	779.68
Investments	162.82	138.64	61.32	31.21	31.21	31.21	52.80	79.32	57.20	47.86
Ratio & Statistics										
PBDIT as % of Gross Revenue	23.02	21.34	20.36	20.10	16.99	15.97	16.99	18.50	13.64	10.23
PAT as % of Gross Revenue	14.58	12.71	11.43	11.18	9.70	8.82	9.88	10.50	7.28	3.78
ROCE %	27.57	24.03	24.88	26.61	20.88	19.96	22.89	31.74	26.47	11.48
RONW %	28.10	24.81	26.82	28.86	27.49	27.44	32.05	41.32	36.57	19.83
Current Ratio	5.04	3.49	3.22	2.03	2.42	1.97	1.98	1.56	1.64	1.77
Earning per share (₹.)	37.50	29.05	23.18	20.75	16.15	13.37	12.89	12.94	8.13	3.52
Book Value per equity share (₹.)	133.49	117.09	86.44	71.92	58.73	48.72	40.23	31.31	22.22	17.74

The figures of the financial year 2016-17 are re-grouped and re-arranged in accordance to IND-AS.

Jenburkt Pharmaceuticals Limited

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