

Board of Directors

Uttam N. Bhuta	Chairman and Managing Director
Bharat V. Bhate	Director
Rameshchandra J. Vora	Director
Arun R. Raskapurwala	Director
Ashish U. Bhuta	Whole Time Director

Company Secretary

Ashish R. Shah

Auditors

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

Bankers

Bank of Baroda

Registered Office

Nirmala Apartments,
93, Jayprakash Road,
Andheri (W), Mumbai - 400 058
Tel. No. : 3075 7575
Fax No. : 6694 3127
e-Mail : investor@jenburkt.com
Web Site : www.jenburkt.com

Plant

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

INDEX

Notice	02
Directors' Report	03
Corporate Governance Report	08
Auditors' Report	15
Balance Sheet	18
Profit & Loss Account	19
Cash Flow Statement	20
Schedules	21

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **JENBURKT PHARMACEUTICALS LIMITED** will be held on Friday, the 30th July, 2010 at 3.30 p.m. at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2010 and Balance Sheet as on that date together with the Directors' and Auditors' Report thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri Ashish U. Bhuta, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Rameshchandra J. Vora, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 28th May, 2010

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed, not less than 48 hours before the scheduled time of the meeting.
3. Members / proxies are requested to bring their copy of annual report to the Meeting.
4. RBI had vide it's circular 376-DPSS (Co). EPPD.No.191-04.01.01-2009-2010 dated 29th July,

2009 has instructed the banks to move to the National ECS (NECS) platform w.e.f. 1st October, 2009. Hence, to remit the dividend in to your bank account directly, you are requested to provide new bank account number allotted by your banker after implementation of Core Banking Solution (CBS) System to your Depository Participant (DP) and the shareholders with physical shares are requested to complete the ECS form attached to the Annual Report and forward the same to the Company's Registrar M/s.Bigshares Services Pvt. Ltd. Members are also requested to intimate change of address to the Depository Participant (DP) or Registrar, for shares held in demat form or physical mode, respectively.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23rd July 2010 to Friday, 30th July 2010 (both days inclusive).
6. Pursuant to Section 205A (5) of the Companies Act, 1956, as amended, any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid dividend account shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government and the shareholders shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter. The Company has transferred the unpaid or unclaimed dividends for the Financial Year 2001-02 to the Investor Education and Protection Fund of the Central Government, during the year.
7. The Company will transfer the unpaid or unclaimed amount for the dividend pertaining to Financial Year 2002-03, to the Investors Education and Protection Fund of the Central Government during the year. Shareholders who have not yet claimed their dividend for Financial Year 2002-03 till 2008-09 are requested to do so at the earliest.
8. For Profile of Shri Ashish U. Bhuta and Shri Rameshchandra J.Vora, Directors being re-appointed, kindly refer to the Corporate Governance Report, attached to the Directors' Report.

By Order of the Board of Directors

Ashish R.Shah
Company Secretary

Mumbai, 28th May, 2010

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts for the year ended 31st March, 2010.

1. FINANCIAL PERFORMANCE:

(Rs. Lacs)

PARTICULARS	Year ended 31-3-2010	Year ended 31-3-2009
Sales and other income	5259.88	4373.41
Profit before depreciation, interest and tax	707.89	442.40
Profit before tax	572.71	290.26
Net Profit after tax	377.89	163.56
Profit available for appropriation	692.00	429.47
Appropriations:		
Dividend	139.48	83.68
Dividend Tax	23.70	14.22
Transfer to General Reserves	37.79	11.25
Balance c/f to Balance Sheet	491.03	320.31
Total	692.00	429.47

2. DIVIDEND:

Your Directors recommend a Dividend of Rs.3.00 (30%) per equity share of Rs.10/- each, subject to approval of shareholders at the ensuing Annual General Meeting. Rs.163.19 lacs will be absorbed out of profits towards payment of dividend and tax thereon. The Dividend for the previous financial year i.e. 2008-09 was paid at the rate Rs.1.80 (18%) per equity share.

3. FINANCIAL PERFORMANCE:

The total revenue of the Company for the Financial Year 2009-10 rose by 20.27% to Rs.5259.88 lacs from Rs.4373.41 lacs registered last year. However, the net profit jumped substantially, by 131% amounting to Rs.377.89 lacs from Rs.163.56 lacs registered last year.

4. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

a. Pharmaceutical business performance, opportunities and outlook:

India ranks one of the lowest in the world, in per capita healthcare expenditures, this is expected to rise, providing big opportunity to growth of Indian Pharmaceutical Company.

Your Company continuous to upgrade it's position in the categories its products are represented.

The challenge for the company is to constantly rise up the value-chain, while at the same time, bringing

down the cost for the patients. The Company plans to give more impetus to its, innovation value addition and Quality Assurance function. The thrust would be to do so in internal and external processes as a measure of overall quality enhancement.

The Pharmaceutical companies becoming more progressive in terms of brand building and lifestyle diseases and continuing to grow at a faster pace, influencing the growth of the Indian pharma market.

The focus on developing the current markets will continue as more molecules are expected to be launched in the coming fiscal. This would enable the business to further register an improvement in its market share. The Company will continue to focus on high margin products to improve its gross margins, and efforts are also underway to strengthen its relationship with its key stakeholders.

b. Industry structure and development:

Though Indian pharmaceutical market is one of the most emerging pharmaceutical markets in the world, it's share in the global pharmaceutical industry is minuscule, in value. Further, the market is highly fragmented, with most players' being regional and essentially into the generic market.

We expect the Indian Pharmaceutical Industry to grow at 8 to 10 percent CAGR.

c. Risk concerns & threats:

With more than 300 organised players and few thousand unorganised players, the Indian pharmaceutical market is highly competitive. While generics continue to play a major part in the industry's success, low-cost manufacturing, high-quality research and manufacturing facilities and educated personnel make the Indian pharmaceutical industry both a competitive threat as well as a partner for opportunities.

Indian companies are well placed, given the cost advantage they have to offer. However, fragmentation of installed capacities is one of the major weaknesses. The sector faces certain challenges such as the stricter regulation procedures that have come in to play, the high entry cost in newer markets and the acute competition from generic products. These are

issues that may potentially influence business in the future.

To manage the cost is always a challenge.

d. Internal control and system:

Jenburkt conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business. The Company has a well established framework of internal controls in operation, including suitable close monitoring procedures and self-assessment exercises with effective feed back flow. In addition to external audit, the financial and operating controls of the Company are reviewed by the internal auditors, who report their findings to the Audit Committee of the board. The E.R.P. system helps in accurate, speedy and proper documentations of financial transactions. Compliance with laws and regulations are also monitored.

e. Human resources:

The financial year was marked with developmental programmes like “MANTHAN”, for the Quest and Quest II team, providing timely availabilities of quality products. As usual training programmes for the sales and marketing teams were conducted, productivity. Jenburkt is poised for robust growth, leading to a unique challenge to HR function. Various initiatives taken to ensure it's people-system works efficiently, keeping in mind the business environment and company strategy. The main focus area were to bring systematic maturity to the performance management system and the compensation process, development of need-based programmes for germination of leaders and a well defined data-backed process for talent acquisition, devising employee-friendly policies, ensuring compliance across all areas of operation.

f. Formulation development centre:

Your Company's state of art, formulation development centre located at Sihor has received recognition as a R&D unit by Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology, Government of India, New Delhi.

This recognition is a highly respected and coveted one, acknowledging the R&D activities of your company. With the commissioning of the unit, a good number of formulations have been developed.

Focus area so far has been mainly in the solid dosage drug delivery systems. A few fixed dose

combinations are developed for the first time in India.

g. Manufacturing plant:

The upgradation of the Sihor Plant, undertaken in 2009-10, has been completed to match the current international standards of Good Manufacturing Practice (GMP), which meets norms laid down by World Health Organization (WHO).

The upgradation and expansion of quality assurance, quality control department and construction of a new warehouse will commence in this new financial year.

h. Information systems:

With the successful implementation of the ERP software, your company has begun the process of moving to a newly introduced superior version.

Significant process streamlining activities and training are being undertaken to provide more analytical information, enabling quicker decision making.

i. Sales, Marketing and Supply chain:

The strategic decision to move up the value chain, is showing strong and positive results. The focus on long term therapies, in acute and chronic ailments has begun contributing to the top line and bottom line strongly. A few brands of your company figure among the top 5 brands in their respective segments in India and also internationally.

Your company participated in various conferences at national and state level and also conducts regularly medical camps for patient benefit.

On seeing the success of the QUEST team, a cross functional group comprising of members from quality assurance and control, supply chain, production, stores and engineering was created as QUEST-II.

The QUEST AND QUEST-II teams has positively impacted the timely availability of quality products to our network of 1,000 stockists, over 40,000 retail stores in India and to 15 countries.

j. Medical, Regulatory and Clinical trials:

Your Company has been granted permission to market a couple of fixed dose combinations, in the financial year, after conducting clinical trials.

An increased number of dossiers have been filed by the regulatory department in various international markets.

k. Segment-wise performance:

Jenburkt exclusively operates only in one segment i.e. pharmaceutical formulations.

5. CRISIL RATING:

Your Company has been awarded a prestigious rating in the third successive year by NSIC-CRISIL rating as "SE1A", indicating "Highest Performance Capability and High Financial Strength".

6. DIRECTORS:

Shri Ashish U. Bhuta and Shri Rameshchandra J. Vora retire by rotation at the ensuing annual general meeting and being eligible offer themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed are set out in the section of corporate governance, as stipulated under clause 49 of the listing agreement with Stock exchange.

7. AUDITORS:

M/s D. L. Arora and Co. chartered accountants, Mumbai, Statutory auditors of the company will retire at the ensuing annual general meeting and have offered themselves for re-appointment. The auditors have, furnished certificate under Section 224(1B) of the Companies Act, 1956 of their eligibility for re-appointment.

8. REPORT ON CORPORATE GOVERNANCE:

A brief report on corporate governance and the relative auditors certificate thereto is attached to this report.

9. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

As required under section 217(1)(e) of the Companies Act 1956 and by the companies (disclosure of particulars in the report of board of directors) rule, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in annexure - I forming part of this report.

10. PARTICULARS OF THE EMPLOYEES:

In terms of provision of section 217(2A) of the Companies Act, 1956 read with the Company (Particulars of Employees) rules 1975, as amended, the names and other particulars of the employees of the Company are required to be disclosed as annexure to Directors' Report. However, according to provision of section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding above information is being sent to all the members of the company including

other entitled person/s. Member who is interested in obtaining such particulars may write to company secretary at the registered office.

11. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same.
- b) they have selected such accounting policies and applied them consistently and made judgment and estimate that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year under review, and of the profit of the company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities and
- d) they have prepared the Annual Accounts on a going concern basis.

12. FIXED DEPOSIT:

Your company has not accepted any deposits from the public within the meaning of section 58-A of the Companies Act, 1956.

13. APPRECIATION:

Your Directors place on record their sincere appreciation for the contribution and efforts put in by all the employees. We also extend our gratitude to the support extended by government authorities, banks, stockists, directors and members of the company.

For and on behalf of the Board

Uttam N. Bhuta
Chairman and Managing Director

Mumbai, 28th May, 2010

ANNEXURE - I TO THE DIRECTORS' REPORT

Particulars pursuant to section 217(1)(e) of the Companies Act, 1956 read with companies (disclosure of particulars in the report of board of directors) rules, 1988 and forming part of the directors' report.

I. CONSERVATION OF ENERGY:

(a) energy conservation measures taken:

energy conservation and optimizing the energy usage continue to receive priority attention of the management of your company. Special focus has been on the specific audits on energy consumption related to productivity and consumption pattern and its management. The company has given special thrust to reduce the cost of electricity generated from captive source through efficient plant maintenance system and reduced distribution losses.

(b) specific energy conservation measures are:

1. use of efficient additives to obtain a better octane value for fuels.
2. overhauling of transformer system to reduce power losses.

3. increase in air compressor performance factor by setting of high/low pints of operations.
4. the company has offered its facility for energy audits by gujarat electricity board, a statutory body under government of gujarat and initiated actions on replacement of under efficient components like electric motors with more efficient ones.
5. installed a new electric panel board for efficient and smooth operations to captive power source.
6. capacitor bank has been upgraded resulting in improved power factor rating.
7. redesigning and improvement of water treatment and usage system resulting in a remarkable improvement in water consumption norms.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

1. energy conservation measures as stated above have resulted in bringing down the cost of production.
2. significant savings in energy consumption due to the above stated measures has created awareness in the employees and workers of the company.

(d) total energy consumption and energy consumption per unit of production:

FORM - A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption		31 st March, 2010	31 st March, 2009
1.	electricity		
a)	purchased units	355765	346061
	total amount Rs.	2154370	2041555
	rate / unit Rs.	6.10	5.89
b)	own generation		
(i)	through generator 160 kva	472	2080
	units per litre of diesel oil	2.30	2.10
	cost / unit Rs.	14.34	16.47
(ii)	through generator 250 KVA	4080	9064
	units per litre of diesel oil	1.30	1.43
	cost / unit Rs.	24.61	24.20
(iii)	through steam turbine /generator	Nil	Nil
2.	coal	Nil	Nil
3.	furnace oil	Nil	Nil
4	others / internal generation	Nil	Nil

B. consumption per unit of production:

electricity (units)	there is no specific standard followed by the company for the current year as well as for previous year, as per the records and books of the company maintained in accordance with Companies Act, 1956.
furnace oil, coal & others	

II. TECHNOLOGY ABSORPTION:

FORM B

Form for disclosure of particulars with respect to absorption:

(a) Research and Development (R&D):

1. Specific areas in which R & D carried out in the company:
 - Company's R&D laboratory at Sihor has been accredited by department of science and technology, Govt. of India as a recognized institution.
 - The company has launched many new formulations in the domestic market in the current year. Some of them are: Ojen eye & ear drops, Triben plus ear drops, pantazole. They have been received quite enthusiastically by medical fraternity.
 - Preparation and submission of product dossiers have been continued and these are being submitted to the countries having good potential for your company's products.
2. Benefits derived from R&D:
 - Launch of new formulations both in domestic and international operations.
 - Cost reduction in manufacturing / packaging operations.
 - Increase in shelf life of some of the existing formulations.
3. Future Plans:
 - Submission of Technical dossiers continued to various countries for International business.
 - Operation of new state of the art R & D unit with microbiology section.
4. Expenditure on R&D:
 - Capital expenditure Rs.29.12 lacs, recurring expenditure Rs.33.80 lacs, total Rs.62.92 lacs, total R&D expenditure as 1.21% of turnover.

(b) Technology absorption, adaptation and innovation:

1. Efforts in brief, made towards technology absorption, adaptation, and innovation:
 - a) As committed last year the company has initiated steps to upgrade and refurbish its manufacturing facility and also to enhance the installed capacity for tablets at Sihor plant. This, when completed will make the facility fully compliant with stringent international regulations for pharmaceuticals. Phase I covering tablet section has already been completed and preparations are underway for

- similar upgrading of oral liquid, ointment and capsule sections.
- b) The company has successfully launched brand of anti-ulcer drug viz. Pantazole in the international market. It has also been planned to manufacture the key brand products like Nervijen-P and Cartisafe-D at Sihor location.
- c) During the year about 24 products have been registered in the countries for international business division.
- d) Two new stability chambers have been procured and installed in quality control to facilitate the monitoring of stability profile of products as per regulatory norms.
- e) As a strategy to diversify the dosage form segments, it is decided to create dry-syrup manufacturing section in the Sihor facility. It is hoped to be operational during 2010.
- f) True to the company's motto to deliver products of highest quality with zero defect. The current year's performance has proved once again that quality of products command the highest attention for the in-house produced and out-sourced products.

2. Benefits derived as the result of the above efforts:
 - a) Product improvement, cost reduction, import substitution, standardised analytical methods which are reflected in the productivity of resources and better quality and stability of products.
 - b) Development of new products/packaging materials/line extensions.
 - c) Quality improvement.
3. Imported technology:

The Company has not imported any technology on payment of consideration in the last five years.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to exports, initiatives taken to increase exports; development of new export markets for products: The company is continuously exploring different markets, for its products. The GMP certification as per WHO, has provided major boost in the area of export.
2. Foreign exchange earnings by the company: Rs.471.02 lacs. Foreign exchange expenditure of the company: capital goods Nil, other expenditures 47.24 lacs and dividend paid 0.18 lacs. Aggregating to Rs.47.42 lacs.

For and on behalf of the Board

Uttam N. Bhuta
Chairman and Managing Director

Mumbai, 28th May, 2010

CORPORATE GOVERNANCE

1. A brief statement on company's philosophy on corporate governance:

Jenburkt believes in adherence to corporate governance in spirit and not in letter. Jenburkt's philosophy in corporate governance is to assist the management in the efficient and effective conduct of its business affairs and in meeting with its commitments towards all the stakeholders.

2. Board of directors:

A. Composition of Board:

Jenburkt's Board's present strength is 5 directors. The Board has the requisite mix of executive, non executive and independent directors. There are two executive directors and three non-executive directors, all of them are independent directors.

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

Name of Director	Designation/ category of directorship	No.of Board Meetings attended	Last AGM attended	No.of directorship held in other company
Uttam N. Bhuta	Promoter / Chairman and Managing Director	6	Yes	1
Bharat V. Bhate	Non-Executive/ Independent	6	Yes	1
Rameshchandra J.Vora	Non-Executive/ Independent	6	Yes	-
Arun Rangildas Raskapurwala	Non-Executive/ Independent	6	Yes	-
Ashish U. Bhuta	Whole Time Director	6	Yes	1

None of the directors is a member of any committee of board of any other company. Shri Uttam N. Bhuta is one of the promoters of the company.

Shri Uttam N. Bhuta, chairman and managing director and Shri Ashish U. Bhuta, whole time Director are related to each other. None of the other directors are related to any other.

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

The board of directors met for five times in the financial year 2009-10. The Board Meetings were held on 05/05/2009, 23/06/2009, 31/07/2009, 23/10/2009, 14/12/2009 and 28/01/2010. The maximum time gap between any two board meetings was not more than four calendar months.

C. All relevant information as suggested under clause 49 of the listing agreement is furnished to the board from time to time.

3. Audit committee:

Shri Bharat V. Bhate, chairman, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala are the members of the committee. All of them are non-executive and independent directors on the board of directors of the company.

The company secretary act as the secretary to committee.

The terms of reference of the audit committee are in accordance with the clause 49 of the listing agreement with stock exchange and interalia includes:

- Overseeing the company's financial reporting process and ensuring that the financial statement is correct, sufficient and credible.
- Recommending the board, the appointment, re-appointment, removal of the statutory auditors and fixation of their

- fees and payment for any other services rendered.
- iii. Reviewing with management the annual financial statements before submission to the board with reference to matters required to be included in the directors' responsibility statement under section 217 of the companies act, 1956, changes, if any, in accounting policies and practices, compliance with accounting standards, listing and other legal requirements pertaining to financial statements.
 - iv. Reviewing the adequacy of audit, discuss about nature and scope of audit and to ensure the compliance as per regulations.
 - v. Review management discussion and analysis of financial condition, status of related party transactions, if any, etc.
 - vi. Reviewing with management, external and internal auditors, the adequacy of internal control system.
 - vii. Reviewing the adequacy of the internal control system.
 - viii. Discussion with internal auditors, any significant finding and report thereon.
 - ix. Carrying out any other function as per directions from the Board of Directors.

The audit committee met 4 times in the year 2009-10, on 23/06/2009, 31/07/2009, 23/10/2009 and 28/01/2010. Shri Bharat V. Bhate and Shri Arun R. Raskapurwala attended all the meetings held during the year, however Shri Rameshchandra J. Vora attended three meetings.

4. Remuneration committee:

The remuneration committee of the board is set up to formulate and recommend, from time to time, the salary / compensation payable to the executive directors of the company. It refers to all the rules / regulations / acts pertaining to the payment of compensation to the executive directors on board.

The remuneration committee determines and recommends, to the board, the remuneration payable to executive directors. The policy of the committee for deciding remuneration is based on fair and transparent decisions. The remuneration is decided on the director's past track record, current performance, the prevailing remuneration in the peer group, the profitability of the company and the provisions of the applicable rules in this regard.

All the members of the committee are non-executive and independent director. The committee met twice during the year, i.e. on 23rd June 2009, 31st July, 2009 and all the members attended the meeting.

Details of the remuneration of directors for the Financial Year 2009-10.

(Rs. in Lacs)

Name	Remuneration including all benefits	Commission	Sitting fees	Total	Service contract	Eq. Shares held as on 31.03.2010
Uttam N. Bhuta	23.76	N.A.	N.A.	23.76	01.04.2010 to 31.03.2012	304119
Rameshchandra J. Vora	N.A.	N.A.	0.15	0.15	N.A.	500
Bharat V. Bhate	N.A.	N.A.	0.25	0.25	N.A.	2500
Arun R. Raskapurwala	N.A.	N.A.	0.25	0.25	N.A.	100
Ashish U. Bhuta	28.22	N.A.	N.A.	28.22	02.06.2007 to 01.06.2012	195282

5. Shareholders'/ investors' grievance committee:

Shri Bharat V. Bhate, the non-executive and independent director is the chairman of the committee and Shri Uttam N. Bhuta, executive director and Shri Rameshchandra J. Vora, non-executive independent director are other members. Shri Ashish R. Shah is the company secretary and compliance officer of the company.

The board of directors have constituted a sub-committee to approve share transfers and other related activities, under the overall supervision and control of the committee.

The share transfer and shareholders'/ investors' grievance committee monitors the registrar and transfer agent's activities and approves transfers, transmissions, splitting, issue of duplicate shares, etc. The committee, interalia, takes note of dematerialisation of shares and monitors the redressal of shareholders complaints.

The board is periodically being briefed about the share transfer and dematerialisation of shares related activities.

The committee met 07 times during the year. The details of attendance by members are as follows:

	Name of the member	No.of meetings attended in 2009-2010
1.	Bharat V. Bhate	07
2.	Uttam N. Bhuta	07
3.	Rameshchandra J. Vora	07

During the year 49 complaints of shareholders were received and all of them were attended to. No complaints were pending / outstanding as on 31/03/2010. No share transfers was pending as on 31/03/2010.

6. General Body Meetings:

Location and time of last three annual general meetings held by company:

Financial year	Venue	Date	Time	Special resolution passed
2008-09	ISKCON Auditorium, Juhu, Mumbai.	31/07/2009	3.30 p.m.	i). u/s 372 A of the Companies Act, 1956 for giving guarantee or providing security for an aggregate amount of Rs.20 Cr. ii). u/s 198, 269, 309 and Schedule XIII of Companies Act 1956, appointment and payment of remuneration to Whole Time Director.
2007-08	Juhu Jagruti Auditorium, Vile Parle, Mumbai.	31/07/2008	4.30 p.m.	u/s198, 269, 309, Schedule XIII of Companies Act 1956, appointment and payment of remuneration to Chairman and Managing Director.
2006-07	Juhu Jagruti Auditorium, Vile Parle, Mumbai.	31/07/2007	4.30 p.m.	i) u/s 309 of Companies Act 1956, payment of commission to non-executive directors. ii) u/s198, 269, 309, Schedule XIII of Companies Act 1956, appointment and payment of remuneration to Whole Time Director.

A special resolution was passed through postal ballots during the financial year. The resolution was u/s 372(A) and all other applicable provisions of the Companies Act, 1956 and was passed by 99.5% votes casted in it's favour. Mr.Nilesh G. Shah, practicing company secretary was the scrutinizer appointed for the postal ballot procedure.

7. Disclosure:

- The company has not entered into any materially significant related party transaction with its promoters, directors or management, that may have potential conflict with the interest of the company at large.
- No penalties or stricture has been imposed on the company by stock exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.
- A whistle blower policy has been formulated, which interalia, provide liberty to employee of the company to have direct access to the chairman of the audit committee.

8. Compliance with other mandatory requirements:

- Management Discussion and Analysis: A management discussion and analysis report as required under clause 49 of listing agreement, is annexed to the Directors' report.
- Disclosures :
 - Risk Management :
The Company has laid down procedures to inform the board members about risk assessment and minimisation procedures. A committee reviews periodically these procedures, to ensure that executive management controls risk through properly defined framework.

- b. Proceeds from public Issue, right Issue, preferential issue, etc.:
The company has not raised any amount through any such issue, during the financial year.
- c. CEO / CFO certificate:
A certificate from managing director and person heading the finance department on the financial statements for the financial year 2009-10, was placed before the board.
- d. Code of conduct:
A code of business conduct and ethics have been formed and is placed on the website of the company. The code is applicable to all the directors and senior management personnel of the company. All the board members and senior management personnel have affirmed their compliance. A declaration to this effect is given below:

It is hereby declared that the company has obtained, from all the members of board and all the senior management personnel, affirmation that they have complied with the code of business conduct and ethics, for the financial year 2009-10.

For and on behalf of the board

Uttam N. Bhuta
Chairman and Managing Director

Mumbai, 28th May, 2010

9. Means of communication:

The financial results are generally published in "The Free Press Journal"-English and in "Navshakti"-Marathi newspapers. Also all the declared results are placed on the official site of BSE, www.bseindia.com and also are displayed at company's website viz. "www.jenburkt.com". The company has not displayed any news release and has not made any presentation to the institutional investor or to the analysts. The management discussion and analysis report is part of the directors' report and published in this annual report.

10. Compliance with non-mandatory requirements:

The company complies with following non-mandatory requirements of clause 49 of the listing agreements:

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

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

Shri Ashish U. Bhuta:

Shri Ashish U. Bhuta is a Bachelor of Commerce with masters degree in finance management and a postgraduate diploma in patent law & practice. He possesses varied experience in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the company since 1994. Shri Ashish U. Bhuta has many achievements to his credits like obtaining ISO 9002 and WHO GMP Certification of the Plant, setting up international business department and foray in to new countries. He is also responsible setting up of ERP system. He is responsible to create the R&D Unit at Sihor and procuring the certificate of R & D Unit from the Central Government. He created and is still very active in the development of the cross functional team-QUEST TEAM. He was appointed as Whole Time Director in 2nd June 2007.

He does not hold any other directorship/ membership of committee of any other public company. He holds 1,95,282 equity shares of the Company as on 31.03.2010.

Shri Rameshchandra J. Vora:

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

He is also a Trustee on various Charitable Education Trusts. He does not hold any other Directorship in any other Company. He holds 100 equity shares of the Company as on 31.03.2010.

12 A. General shareholders information:

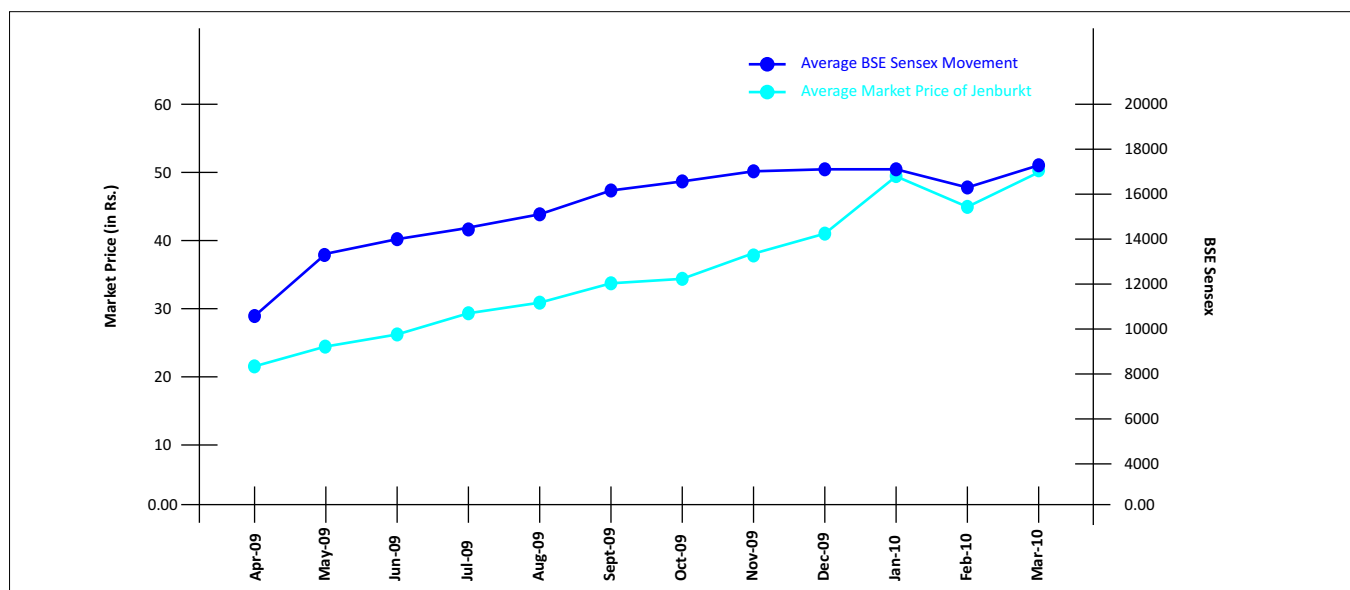
AGM : • Date and timing • Venue	30 th July, 2010 at 3.30 p.m. Iskcon Auditorium, Hare Krishna Land, Juhu, Mumbai - 400 049	
Financial calendar (Proposed)	Results for Q1 (June 30, 2010) Results for Q2 (Sept 30, 2010) Results for Q3 (Dec 31, 2010) Results for Q4 (Mar 31, 2011)	By 4 th Week of July, 2010 By 4 th Week of Oct, 2010 By 4 th Week of Jan, 2011 By 4 th Week of June, 2011
Date of book closure	23 rd July to 30 th July, 2010 (both days inclusive).	
Date of dividend payment	On or after 31 st July, 2010	
Listing of equity shares on stock exchanges at	The Bombay Stock Exchange Ltd. (BSE). The certificate of delisting of equity shares of the company is received from Madhya Pradesh Stock Exchange, Indore. Delisting effective from 7 th May, 2010. The listing fees for financial year 2010-11 is paid to BSE.	
Stock code	Trading Code "524731" at the Bombay Stock Exchange Ltd.	
Security ISIN No.	INE354A01013	

B. Market price data, performance chart:

High / Low of the Market Price per month of the Company's share traded at BSE and the High / Low of the BSE Sensex for the financial year 2009-10 is as follows:

2009-2010 Month	Company's Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April	25.50	19.10	11492.10	9546.29
May	28.50	21.30	14930.54	11621.30
June	30.00	23.10	15600.30	14016.95
July	31.40	26.55	15732.81	13219.99
August	35.40	27.00	16002.46	14684.45
September	37.50	31.00	17142.52	15356.72
October	39.00	30.00	17493.17	15805.20
November	41.70	32.00	17290.48	15330.56
December	49.00	36.00	17530.94	16577.78
January	56.80	39.85	17790.33	15982.08
February	49.90	41.10	16669.25	15651.99
March	57.80	42.65	17793.01	16438.45

Market Price Performance relative to BSE Sensex



C. RTA Details:

Registrar and Transfer Agent (RTA)	M/s.Bigshare Services Pvt. Ltd., E-2 and 3, Ansa industrial estate, sakivihar road, saki naka, Andheri (E), Mumbai - 400 072. Tel. No. 40430200. e-mail Id : bss@bigshareonline.com OR investor@jenburkt.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialization is carried out by above stated RTA. The duly constituted share transfer and dematerialisation committee and shareholders'/investors' grievance committee of the Company holds its' meeting regularly to monitor the matter related to transfer and dematerialisation of shares and other related matters. The requests for share transfers and dematerialisation are processed expeditiously.

D. Shareholding pattern as on 31st March, 2010:

Category	No. of shares held	% of shareholding
A. Indian Promoter's holding	1987398	42.75
B. Private corporate bodies	462867	9.96
C. Indian public	2165863	46.58
D. NRIs	19910	0.43
E. Others (clearing members)	13262	0.28
Total	46,49,300	100.00

E. Distribution of shareholding as on 31st March, 2010:

Equity Shares held	No. of share holders	% of shareholders	No. of shares	% of shareholding
1 to 500	5450	88.32	874466	18.81
501 to 1000	352	5.70	311203	6.69
1001 to 2000	176	2.85	278757	5.99
2001 to 3000	73	1.18	187629	4.03
3001 to 4000	37	0.60	130822	2.17
4001 to 5000	22	0.36	101000	2.17
5001 to 10000	29	0.47	211936	4.56
10001 and above	32	0.51	2553487	54.92
TOTAL	6171	100.00	4649300	100.00

	No. of shareholders	% of shareholders	No. of shares	% of shareholding
Physical Mode	2141	34.70	459920	9.89
CDSL	1351	21.89	1738394	37.39
NSDL	2679	43.41	2450986	52.72
Total	6171	100.00	4649300	100.00

F. Other details:

Dematerialisation of shares and liquidity	The company shares are available for trading in dematerialisation form with both the depositories viz. National Securities Depository Ltd. and Central Depository Securities Ltd. Total 4189380 shares stand dematerialised, representing 90.11% of the total paid up equity capital of the company.
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. at address provided above, 2. The company secretary at the registered office of the company. e-mail Id : investor@jenburkt.com

13. Auditors certificate on Corporate Governance:

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

For and on behalf of the Board

Mumbai, 28th May, 2010

Uttam N. Bhuta
Chairman and Managing Director

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

To,
The Members of [Jenburkt Pharmaceuticals Ltd.](#),

We have examined the compliance of conditions of corporate governance by [Jenburkt Pharmaceuticals Ltd.](#), for the year ended 31st March 2010, as stipulated in clause 49 of the listing agreement of the said company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the corporate governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in clause 49 of the above mentioned listing agreement.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending as on 31/03/2010 against the company as per the records maintained by the Shareholder's / Investor's Grievance Committee.

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

For D.L.Arora & Co.
Chartered Accountants

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

Mumbai, 28th May, 2010

AUDITORS' REPORT

To
The Members,
Jenburkt Pharmaceuticals Ltd.,

1. We have audited the attached Balance Sheet of Jenburkt Pharmaceuticals Ltd. as at 31st March, 2010 and Profit and Loss Account for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date. These Financial Statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on this Financial Statements based on our Audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Statements are free of any material misstatements. An Audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An Audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements presentation. We believe that our Audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in Paragraph 4 and 5 of the said order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) in our opinion, proper books of accounts, as required by law, have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Profit and Loss Accounts and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - d) in our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory Accounting Standards referred in Sub-section (3C) of Section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors as on 31st March, 2010 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010, from being appointed as director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act 1956.
5. In our opinion and to the best of our information and according to explanations given to us, the said financial statements read together with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view in conformity with the Accounting Principles generally accepted in India:
 - i. In so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. In so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date and
 - iii. In so far as it relates to the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For D.L.Arora & Co.
Chartered Accountants

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

Mumbai, 28th May, 2010

ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of auditor's report to the members of Jenburkt Pharmaceuticals Limited on the accounts for the year ended of 31st march, 2010.

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

7. The Company has an Internal Audit System commensurating with the size and nature of its business.
8. We have broadly reviewed the books of accounts maintained by the Company relating to manufacturing of formulations, pursuant to the Orders made by the Central Government for maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima-facie the prescribed accounts and records have been made and maintained. We have not, however, made a detail examination of the records with a view to determining whether they are accurate or complete.
9. In respect of statutory dues:
 - a. According to the records of the Company, Provident Funds, Custom duty, Sales Tax, Education cess and Employee's State Insurance dues have been regularly deposited by the Company with appropriate authorities.
 - b. According to information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom duty and Excise duty were outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
10. The Company has no accumulated losses and has not incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year.
11. Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of trading in securities and other investments and timely entries have been made therein. All shares, securities and other investments have been held by the Company in its own name.
15. The Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanation given to us, on an overall basis, the term loans have been applied for the purpose for which they were obtained.
17. On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short-term basis which have been used for long-term investment, and vice versa.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not raised funds by way of debentures, hence, clause no.19 is not applicable.
20. The Company has not raised any money by public issue during the year.
21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

For D.L.Arora & Co.
Chartered Accountants

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

Mumbai, 28th May, 2010

BALANCE SHEET AS AT 31ST MARCH 2010

(Amount in Lacs)

	Schedule	As on 31-03-2010		As on 31-03-2009
SOURCES OF FUNDS :				
Shareholders Funds				
Share Capital	1	464.93		464.93
Reserves & Surplus	2	<u>568.33</u>	1033.26	<u>359.82</u> 824.75
Deferred Tax Liability			69.78	49.96
Loan Funds				
Secured Loans	3	250.50		459.11
Unsecured Loans	4	<u>236.10</u>	<u>486.60</u>	<u>235.56</u> <u>694.67</u>
TOTAL :			<u>1589.64</u>	<u>1569.38</u>
APPLICATION OF FUNDS:				
Fixed Assets :				
Gross Block	5	1332.01		1164.96
Less: Depreciation		<u>595.66</u>	736.35	<u>520.25</u> 644.71
Capital Work in Progress			104.67	97.13
Investments	6		57.20	47.86
Current Assets, Loans and Advances				
Inventories	7	547.74		704.38
Sundry Debtors	8	387.11		364.99
Cash & Bank balances	9	359.00		314.90
Loans and Advances	10	<u>470.43</u>		<u>402.88</u>
		<u>1764.28</u>		<u>1787.15</u>
Less: Current Liabilities & Provisions				
Current Liabilities	11	748.44		706.78
Provisions	12	<u>324.43</u>		<u>300.69</u>
Net Current Assets			691.41	779.68
TOTAL :			<u>1589.64</u>	<u>1569.38</u>
Notes to Accounts	20			

As per our report of even date

For and on behalf of the Board

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 28th May, 2010

Uttam N. Bhuta	- Chairman and Managing Director
Ashish U. Bhuta	- Whole Time Director
Bharat V. Bhate	- Director
Rameshchandra J. Vora	- Director
Arun R. Raskapurwala	- Director
Ashish R. Shah	- Company Secretary

PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH 2010

(Amount in Lacs)

	Schedule	As on 31-03-2010		As on 31-03-2009	
INCOME:					
Sales	13	5191.05		4323.85	
Other Income		<u>68.84</u>	5259.88	<u>49.57</u>	4373.41
EXPENDITURE:					
Material Cost & Inventory Adjustment	14	2173.19		1836.42	
Manufacturing Expenses	15	145.95		122.29	
Excise Duty		49.82		78.55	
Employees Cost	16	991.14		834.32	
Selling & Distribution Expenses	17	937.21		808.76	
Administrative & General Expenses	18	254.69		250.68	
Depreciation		82.48		67.31	
Interest	19	<u>52.69</u>	4687.17	<u>84.84</u>	4083.15
Profit Before Taxation			572.71		290.26
Provisions For :					
Income Tax		175.00		105.00	
Fringe Benefit Tax		0.00		23.00	
Deffered Tax (Net of Assets & Liabilities)		<u>19.82</u>	194.82	<u>(1.30)</u>	126.70
Net Profit After Tax			377.89		163.56
Add: Prior Period Adjustments:					
Provision for Income Tax of earlier years (Short Provision)		(19.89)		0.00	
Provision for Leave Encashment for earlier years written back		9.13		(9.90)	
Provision for Group Gratuity for earlier years written back		<u>4.56</u>	(6.20)	<u>(12.30)</u>	(22.20)
Profit After Prior Period Adjustments			371.70		141.36
Balance brought forward from previous year			320.31		288.10
Amount Available For Appropriation			692.00		429.47
Less: Transfer to General Reserve			37.79		11.25
Less: Dividend			139.48		83.69
Less: Dividend Tax			<u>23.70</u>		<u>14.22</u>
Balance C/fd. to Next Year			<u>491.03</u>		<u>320.31</u>

As per our report of even date

For and on behalf of the Board

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 28th May, 2010

Uttam N. Bhuta - Chairman and Managing Director
Ashish U. Bhuta - Whole Time Director
Bharat V. Bhate - Director
Rameshchandra J. Vora - Director
Arun R. Raskapurwala - Director
Ashish R. Shah - Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2010

(Amount in Lacs)

	2009-2010	2008-2009
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxes and extraordinary item	572.71	290.26
Adjustments for :		
Depreciation	82.48	67.31
Investment (Interest, Dividend Income)	(24.00)	(23.71)
Profit/Loss on sale of Fixed Assets	1.35	-
Short Term Capital Gain	(0.01)	-
Government Subsidy	(10.20)	-
Interest paid	52.69	84.84
Provision for leave encashment & gratuity	1.52	8.35
Provision for Income Tax- FBT	0.00	(15.00)
Operating profit before working capital changes	676.55	412.05
Adjustments for :		
Trade & other receivables	(33.21)	135.87
Inventories	156.64	(20.11)
Trade & other payables	(43.25)	178.87
Cash generated from operation	756.74	706.68
Interest paid	(52.69)	(84.84)
Direct Taxes paid	(177.00)	(79.65)
Cash Flow before extraordinary items	527.04	542.19
Extraordinary Item [provisions/advance Tax Written Off]	(158.98)	(101.11)
Government Subsidy	10.20	0.00
Profit/Loss on sale of fixed assets	0.00	0.20
Profit /Loss on sale of investment	0.01	1.56
Net cash from operating activities (A)	378.26	442.84
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital work in progress	(7.55)	(97.13)
Purchase of fixed assets	(179.75)	(103.61)
Sales of fixed assets	4.29	0.09
Changes in investments	(9.35)	(10.14)
Interest & Dividend received	24.00	23.71
Changes in loan & advances	108.11	90.21
Net cash used in investing activities (B)	(60.25)	(96.87)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from short term & long term borrowing	(208.07)	(257.85)
Dividend	0.00	(83.69)
Dividend tax	0.00	(14.22)
Net cash used in finance activities (C)	(208.07)	(355.76)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT [A+B+C]	109.94	(9.79)
Cash and cash equivalent as at 1 st April (Opening balance)	314.90	324.69
Cash and cash equivalent as at 31 st March (Closing balance)	424.85	314.90

As per our report of even date

For and on behalf of the Board

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 28th May, 2010

Uttam N. Bhuta - Chairman and Managing Director
Ashish U. Bhuta - Whole Time Director
Bharat V. Bhate - Director
Rameshchandra J. Vora - Director
Arun R. Raskapurwala - Director
Ashish R. Shah - Company Secretary

SCHEDULES ANNEXED TO THE ACCOUNTS

Schedules 1 to 20 forming part of the Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on 31st March, 2010.

(Amount in Lacs)

	As on 31-03-2010	As on 31-03-2009
SCHEDULE - 1 : SHARE CAPITAL		
Authorised :		
50,00,000 equity shares of Rs. 10 each	500.00	500.00
Issued, subscribed & paid up capital:		
46,49,300 equity shares of Rs.10 each fully paid up	<u>464.93</u>	<u>464.93</u>
	<u>464.93</u>	<u>464.93</u>
SCHEDULE - 2 : RESERVES & SURPLUS		
General Reserve	77.30	39.51
Profit & Loss Accounts	<u>491.03</u>	<u>320.31</u>
	<u>568.33</u>	<u>359.82</u>
SCHEDULE - 3 : SECURED LOANS		
Bank of Baroda - Term Loan (Secured against equitable mortgage of plant & machinery)	95.63	96.11
Bank of Baroda - packing credit	104.35	40.56
Bank of Baroda - cash credit (Secured against hypothecation of inventories & book debts)	35.96	307.29
H D F C Bank Ltd. - Car Loan	6.96	9.54
Kotak Mahindra Bank Ltd. - Car Loan (Secured against hypothecation of cars)	7.60	0.00
Kotak Mahindra Bank Ltd. - Term Loan (Secured against mortgage of properties at mumbai)	0.00	5.60
	<u>250.50</u>	<u>459.11</u>
SCHEDULE - 4 : UNSECURED LOANS		
Trade Deposits	<u>236.10</u>	<u>235.56</u>
	<u>236.10</u>	<u>235.56</u>

SCHEDULE-5: FIXED ASSETS

Calculation of depreciation as per companies act 1956 for f.y. 2009-10

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Addition	Deletion	Total Bal.	Upto Last Year	Current Year	Written Back	Total	As on 31-03-10	As on 31-03-09
Intangibal Assets	32.12	0.45	0.00	32.57	28.82	0.88	0.00	29.70	2.86	3.29
Land	36.38	0.00	0.00	36.38	0.00	0.00	0.00	0.00	36.38	36.38
Factory Building	222.42	12.13	0.00	234.55	79.51	7.74	0.00	87.25	147.30	142.91
Office Building	162.28	0.00	0.00	162.28	6.26	2.65	0.00	8.90	153.37	156.02
Godown Building	6.26	0.00	0.00	6.26	1.25	0.10	0.00	1.35	4.92	5.02
Plant & Machinery	500.61	81.08	0.00	581.68	285.97	38.09	0.00	324.06	257.62	214.64
Plant & Machinery R&D	0.00	29.12	0.00	29.12	0.00	3.24	0.00	3.24	25.88	0.00
Furniture & Fixtures	62.47	1.78	0.00	64.25	38.95	4.35	0.00	43.30	20.95	23.52
Office Equipments	27.73	1.98	0.11	29.60	13.48	2.09	0.02	15.55	14.05	14.25
Electrical Fittings	3.27	1.65	0.00	4.93	0.49	0.58	0.00	1.07	3.86	2.78
Computers	76.40	23.07	0.00	99.46	54.50	12.50	0.00	67.00	32.46	21.90
Vehicles	35.04	28.49	12.60	50.92	11.04	10.25	7.06	14.23	36.70	24.00
TOTAL	1164.96	179.75	12.71	1332.01	520.25	82.48	7.08	595.66	736.35	644.71
Previous year	1061.74	103.61	0.38	1164.96	453.04	67.31	0.09	520.25	644.71	608.70

Note: Construction of upgradation of tablet section at Sihor has been shown as capital work in progress worth Rs.104.67 Lacs

(Amount in Lacs)

As on 31-03-2010

As on 31-03-2009

SCHEDULE-6: LONG TERM INVESTMENTS

Equity Shares : (Quoted)

3 I Infotech Ltd.	1.16	0.68
Assam Company Ltd	0.86	0.73
Balaji Distilleries Ltd.	0.49	0.49
Bartronics India Ltd.	0.34	0.34
Bharti Shipyard Ltd.	0.10	0.10
Cals Refineries Ltd.	0.08	0.00
Facor Alloys Ltd.	0.15	0.30
G T L Infrastructure Ltd.	0.42	0.42
Gabriel Industries Ltd.	0.37	0.00
H D F C Bank Ltd.	0.21	0.21
Himachal Futuristic Communications Ltd.	0.00	0.32
Hindustan Motors Ltd	0.72	0.72
Hotel Leela Ventures Ltd.	0.34	0.34
Hotel Rugby Ltd.	0.10	0.10
I C I C I Bank Ltd.	1.29	1.29
I D B I Ltd.	0.48	0.59
I F C I Ltd.	1.35	1.44
I K F Techno Ltd.	0.12	0.18
Infrastructure Development Finance Co. Ltd.	1.11	1.11
Ispat Industries Ltd.	0.83	0.83
Jaiprakash Associates Ltd.	0.47	0.47
Karuturi Global Ltd.	0.29	0.29
K L G Systels Ltd.	0.97	0.97
K S Oil Ltd.	0.78	0.78
Marksons Pharmaceuticals Ltd.	0.22	0.22
M R F Ltd.	0.30	0.30
National Thermal Power Co. Ltd.	2.18	2.18
P N B Gilt India Ltd.	0.43	0.44
Power Grid Corporation Ltd.	2.09	2.09
Reliance Petroleum Ltd.	0.00	1.90
Reliance Industries Ltd.	1.90	0.00
Spice Jet Ltd.	0.78	0.78
Taneja Aerospace & Aviation Ltd.	1.10	1.10
Tele Data Informatics Ltd.	0.15	0.30
Vijaya Bank Ltd.	1.06	1.06
	<u>23.27</u>	<u>23.10</u>

(Market value of quoted investments as at 31.03.10 : Rs. 43.03)

(Market value of quoted investments as at 31.03.09 : Rs. 24.37)

Mutual Funds Units :

DSP Black Rock Equity Fund	0.75	0.75
DSP Black Rock Micro Cap Fund	1.50	1.50
DSP Black Rock Short Term Weekly Dividend	0.00	0.48
DSP Black Rock Top 100 Equity Dividend	0.86	0.30
Franklin India Prima Growth Fund	1.00	1.00
Franklin India Prima Plus Growth Fund	0.24	0.24
HDFC Floating Rate Income Fund - Div. Rein.	0.49	0.49

(Amount in Lacs)

	As on 31-03-2010	As on 31-03-2009
SCHEDULE-6: LONG TERM INVESTMENTS (Contd.)		
HDFC Long Term Equity Growth Fund	5.00	5.00
HDFC Mid Cap Opportunity Fund	1.50	1.50
HDFC Top 200 Growth Fund	0.75	0.75
ICICI Prudential Discovery Fund Dividend	0.84	0.00
ICICI Prudential Floating Rate Plan-A	2.63	0.41
ICICI Prudential Focus Equity Retail Dividend	1.69	0.00
ICICI Prudential Fusion Growth Fund	2.50	2.50
ICICI Prudential Infrastructure Growth Fund	0.75	0.75
ICICI Prudential Power Fund	0.75	0.35
Reliance Fixed Horizon Fund	0.00	5.00
Reliance Gold ETF	3.13	0.00
Reliance Regular Savings Fund - Debt Plan	5.68	0.00
SBI Magnum Global Growth Fund	0.75	0.75
SBI Magnum Insta Cash Floater Plan	0.00	0.14
SBI Magnum Sector Fund - Umbrella Contra	0.63	0.35
Sundram BNP Paribus (Small Cap Fund)	2.50	2.50
(NAV of Mutual Funds Units as at 31.03.10 : Rs. 37.79)	<u>33.93</u>	<u>24.76</u>
(NAV of Mutual Funds Units as at 31.03.09 : Rs. 18.87)		
Total	<u>57.20</u>	<u>47.86</u>
SCHEDULE - 7 : INVENTORIES (At Cost) (As Valued & Certified by Directors)		
Raw Material	95.55	53.79
Packing Material	73.45	50.47
Finished Goods	373.19	598.64
Work - in - Progress	5.56	1.48
	<u>547.74</u>	<u>704.38</u>
SCHEDULE - 8 : SUNDRY DEBTORS		
Debtors (Outstanding for less than Six Months)	321.16	331.69
Debtors (Outstanding for more than Six Months) (Considered Good)	65.95	33.30
	<u>387.11</u>	<u>364.99</u>
SCHEDULE - 9 : CASH & BANK BALANCES		
Cash on Hand	4.50	4.83
Balances with Schedule Banks		
I) In Current Account	61.50	41.22
II) In Fixed Deposit Account (With interest accrued)	<u>293.00</u>	<u>268.86</u>
	<u>359.00</u>	<u>314.90</u>
SCHEDULE - 10 : LOANS AND ADVANCES (Unsecured but Considered Good)		
Loans and Advances Recoverable	419.47	351.05
(For the Value to be received in Cash or Kind)		
Deposits	50.96	51.83
	<u>470.43</u>	<u>402.88</u>

(Amount in Lacs)

As on 31-03-2010

As on 31-03-2009

SCHEDULE-11 : CURRENT LIABILITIES

Creditors for Goods	376.80		329.73
Creditors for Expense	164.02		112.61
Credit Balance in Bank of Baroda	0.00		126.34
Interest Payable on Securities	31.79		28.91
Unpaid Dividend	12.64		11.28
Proposed Dividend	139.48		83.69
Proposed Dividend Tax	23.70		14.22
	<u>748.44</u>		<u>706.78</u>

SCHEDULE-12 : PROVISIONS

Income Tax & F B T	303.00		267.09
Provision for Gratuity	7.80		12.37
Provision for Leave Salary	13.63		21.23
	<u>324.43</u>		<u>300.69</u>

SCHEDULE-13 : SALES & OTHER INCOME

Sales:

Domestic	4720.02		4001.88
Export	471.03	5191.05	321.97
			<u>4323.85</u>

Other Income:

DEPB Income on Exports	19.52		12.23
Discount Received	0.07		0.11
Dividend Income	1.49		0.44
Exchange rate difference	(3.97)		2.83
Excise Refund	20.37		8.59
Government Subsidy	10.20		0.00
Interest on FDRs	21.61		23.27
Other Income	0.00		0.59
Other Interest	0.90		3.25
Profit on Sale of Fixed Assets	(1.35)		(0.20)
Profit on Sale of Shares	0.00		(1.51)
Short Term Capital Gain	0.01		(0.05)
		<u>68.84</u>	<u>49.57</u>
		<u>5259.88</u>	<u>4373.41</u>

SCHEDULE-14 : MATERIAL COST & INVENTORY ADJUSTMENTS

Raw Materials :

Opening Stock	53.79		52.12
Add: Purchases	335.11		244.81
Add: Freight & Other Expense	30.95		29.68
	<u>419.84</u>		<u>326.61</u>
Less: Closing Stock	95.55	324.30	53.79
			<u>272.82</u>

Packing Materials :

Opening Stock	50.47		53.67
Add: Purchases	133.05		136.51
	<u>183.53</u>		<u>190.18</u>
Less: Closing Stock	73.45	110.08	50.47
			<u>139.70</u>

Finished Goods Purchased	1517.44	1517.44	1445.53
		<u>1951.82</u>	<u>1858.05</u>

(Amount in Lacs)

	As on 31-03-2010	As on 31-03-2009
Increase/decrease In Finished Goods :		
Opening Stock		
Work - in - Progress	1.48	0.99
Finished Goods	<u>598.64</u>	<u>577.49</u>
	600.12	578.48
Less: Closing Stock		
Work - in - Progress	5.56	1.48
Finished Goods	<u>373.19</u>	<u>598.64</u>
	378.75	600.12
	<u>221.37</u>	<u>(21.64)</u>
	<u>2173.19</u>	<u>1836.42</u>
SCHEDULE-15 : MANUFACTURING EXPENSES		
Analysis Charges - Raw & Packing Material	1.33	1.30
Conversion & Service Charges	15.05	14.49
Equipment Validation Charges	1.39	1.59
Export - Ctrg/Frwdg, Freight & Ins. Charges	15.28	19.08
Factory Power/Fuel & Electricity Charges	22.97	20.82
Factory Expenses	16.45	11.30
Factory Wages	31.32	22.32
Laboratory Chemicals	0.00	3.91
Repairs to Factory Building	2.03	2.25
Repairs to Plant & Machinery	5.15	11.05
Research & Development	33.80	12.99
Stores & Spares	1.17	1.21
	<u>145.95</u>	<u>122.29</u>
SCHEDULE-16 : EMPLOYEES COST		
Employee Remuneration	850.28	734.67
Contribution to E S I C	13.40	13.03
Contribution to E D L I S	0.84	0.00
Contribution to Family Pension Fund	26.43	24.37
Contribution to Group Gratuity	36.18	20.68
Contribution to Leave Encashment	33.25	14.75
Contribution to Provident Fund	21.89	19.35
Contribution to Super Annuation Fund	3.08	3.30
Staff Welfare	5.78	4.17
	<u>991.14</u>	<u>834.32</u>
SCHEDULE-17 : SELLING & DISTRIBUTION EXPENSES		
Commission on Sales	112.71	89.10
Conference & Meeting Expense	28.56	24.21
Consignment Expenses	39.17	35.45
Design, Art & Print Work	7.54	7.67
Field Expenses	346.90	319.05
Godown Expense	1.76	2.31
Other Sales Expense	5.37	2.82
Octroi & Freight on Sales	73.54	69.73
Outward Delivery Expense	0.19	0.09
Sales Promotion Expenses	238.83	192.66

(Amount in Lacs)

	As on 31-03-2010	As on 31-03-2009
Market Development Expense	17.85	7.15
Tax Compensation	11.68	10.48
Training Expenses	12.17	0.90
Travelling Expenses	40.94	47.15
	<u>937.21</u>	<u>808.76</u>

SCHEDULE-18 : ADMINISTRATION & GENERAL EXP

Advertising Expenses	8.61	2.28
AGM Expenses	0.47	0.11
Auditors Remuneration	1.75	1.75
Bad Debts	4.95	0.00
Bank Charges & Commission	2.80	4.74
Board Meeting Fees	0.58	0.56
Books Periodicals & Subscription	0.44	0.22
Brokerage Paid	0.97	0.00
Consultancy Fees, Legal & Professional Charges	26.06	19.39
Conveyance Expenses	1.93	1.97
Donation	4.15	5.01
Electricity Charges Office	9.71	8.09
Export Inspection Charges	0.08	0.00
Field Expense	6.43	10.33
GPCB Waste Disposal Contribution Expense	0.00	0.56
Insurance Charges	12.78	18.47
Interest On Car & Other Loan	1.68	4.40
Internet Charges	3.16	0.00
License Fees	0.46	2.48
Listing Fees Stock Exchange	0.77	0.11
Membership Fees	1.16	0.87
Miscellaneous Expense	5.86	10.96
Office Expenses	7.09	6.54
Post & Telegram Charges/Courier Charges	11.23	12.45
Printing, Stationery & Photocopy	52.00	49.00
Product Registration Charges	15.91	15.54
Registrars Fees	0.81	0.63
Rent, Rates & Taxes	35.43	30.61
Repairs & Maintenance Charges	11.84	10.99
Sales Tax Expense	1.07	3.99
Security Charges	3.17	2.59
Staff Recruitment Expenses	2.91	9.61
Telephone Charges	15.97	14.09
Tender Fees	0.03	0.00
Trade Mark Renewal Fees	0.03	0.40
Vehicle Expense	2.42	1.95
	<u>254.69</u>	<u>250.68</u>

SCHEDULE-19 : BANK & OTHER INTEREST:

Bank Over Draft & Term Loan	31.43	64.82
Interest on Advances from Stockists	21.26	20.02
	<u>52.69</u>	<u>84.84</u>

SCHEDULE 20: NOTES FORMING PART OF THE ACCOUNTS

1. Accounting Policies

- a) System of Accounting:
The Company follows accrual System of Accounting for all the items of revenue and cost.
- b) Inflation:
Assets and Liabilities are shown at historical cost. No adjustments are made for changes in purchasing power of money.
- c) Fixed Assets:
Fixed assets are recorded at cost net of cenvat.
- d) Depreciation:
Depreciation on fixed asset have been provided on the written down value method at the rate prescribed in the Schedule XIV of the Companies Act, 1956 except with reference to factory building and godown at Sihor on which depreciation has been provided on straight line basis. The depreciation on fixed assets have been provided on pro-rata basis commencing from the date of purchase /acquisition/ installation/ from the date it is put to use.
- e) Inventories:
Items of inventories are valued (as per guidelines laid down by the Institute of Chartered Accountants of India in Accounting Standard - 2 (Revised) titled "Valuation of Inventories" as follows :

i	Raw and Packing Materials	At cost on the basis of first in first out method.
ii	Work in progress	At cost or net realisable value whichever is lower including appropriate overheads incurred thereon.
iii	Finished Goods	At cost or net realisable value whichever is lower inclusive of cost of materials, labour and other related overheads. Stock of finished goods includes stock of samples valued at cost.

- f) Sales:
Sales is inclusive of excise duty, net of VAT.
- g) Foreign Currency Transaction:
Foreign currency transactions remaining unsettled at the end of year are translated at year end rates and foreign currency transactions pertaining to raw material, settled during the year are accounted on the basis of actual payment made.
- h) Investments:
Investments that are intended to be held for a reasonably long period are classified as long term investments and valued at cost. Diminutions in value of an investment which are temporary in nature are not recognized.
- i) Research and Development:
Revenue Expenditure pertaining to Research and Development is charged to Profit and Loss Account.
- j) Revenue Recognition:
Revenue in respect of insurance/other claims, commission etc. is recognised only when it is reasonably certain that the ultimate collection will be made.
- k) Impairment of Assets:
The carrying amount of assets are reviewed at each Balance Sheet date for identifying an impairment based on internal / external factors. Loss on impairment is provided to the extent the carrying amount of assets exceeds its recoverable amount.
- l) Provisions:
The Company recognises provision only when there is a present obligation as a result of past events and covers a reliable estimate of amount of obligation can be made.
- m) Employees' Retirement Benefits:
The company has classified various retirement benefits as under:-
- A. Defined Contribution Plans:
The company has recognised the following items in the Profit & Loss account for the year:

Sl.No.	Particulars	2009-10	2008-09
1	Contribution to Employees' Provident Fund	48,32,680	47,83,005
2	Contribution to Super-annuation Fund	3,08,230	3,29,591

B. Defined Benefit Plans:

1. Gratuity for employees of Mumbai and Plants
2. Leave Encashment Benefit for Employees' at Mumbai

The company has made an arrangement with LIC of India for gratuity and leave encashment payable to employees at the time of their retirement or otherwise. In terms of AS-15 of ICAI Actuarial valuation was carried out by an actuary in respect of gratuity and leave encashment liability as existed on 31.03.2009, including past liability. Based on the said report, provision in respect of gratuity and leave encashment was made in accounts for the year ended 31.03.2009, for liability pertaining to the F.Y.2008-09. Since the liabilities in respect of past services was determined at Rs.37,09,599/- and Rs.29,69,763/- for gratuity and leave encashment respectively, the company had decided to recognize the same over a period of 3 years beginning Financial Year 2008-09 in 3 equal installment of Rs.12,36,533/- and Rs.9,89,921/- each, and accordingly necessary provisions were made in the accounts.

However, in current financial year company has contributed a sum of Rs.36,18,366/- and Rs.31,73,372/- towards Gratuity and leave encashment liability to LIC of India. The said contribution is in excess of Current Service Cost (relating to liability of F.Y.2009-10), which covers past liability of the company also. The contribution to LIC is charged to Revenue Account.

In the light of the above facts no such provision in respect of gratuity and leave encashment liability of Rs.12,36,533/- and Rs.9,89,921 (in terms of notes of accounts for the f.y.2008-09) are provided in the accounts.

Contribution for Group Gratuity Scheme of LIC (F.Y.2009-10)

	<u>Rs.</u>
Contribution by the Company	36,18,366
Less Current Service Cost (F.Y.2009-10) (as per certificate of actuarial valuation issued by LIC)	6,89,093
	29,29,273
Adjusted towards 2 installments of unrecognized past liability in accounts	24,73,066
	4,56,207

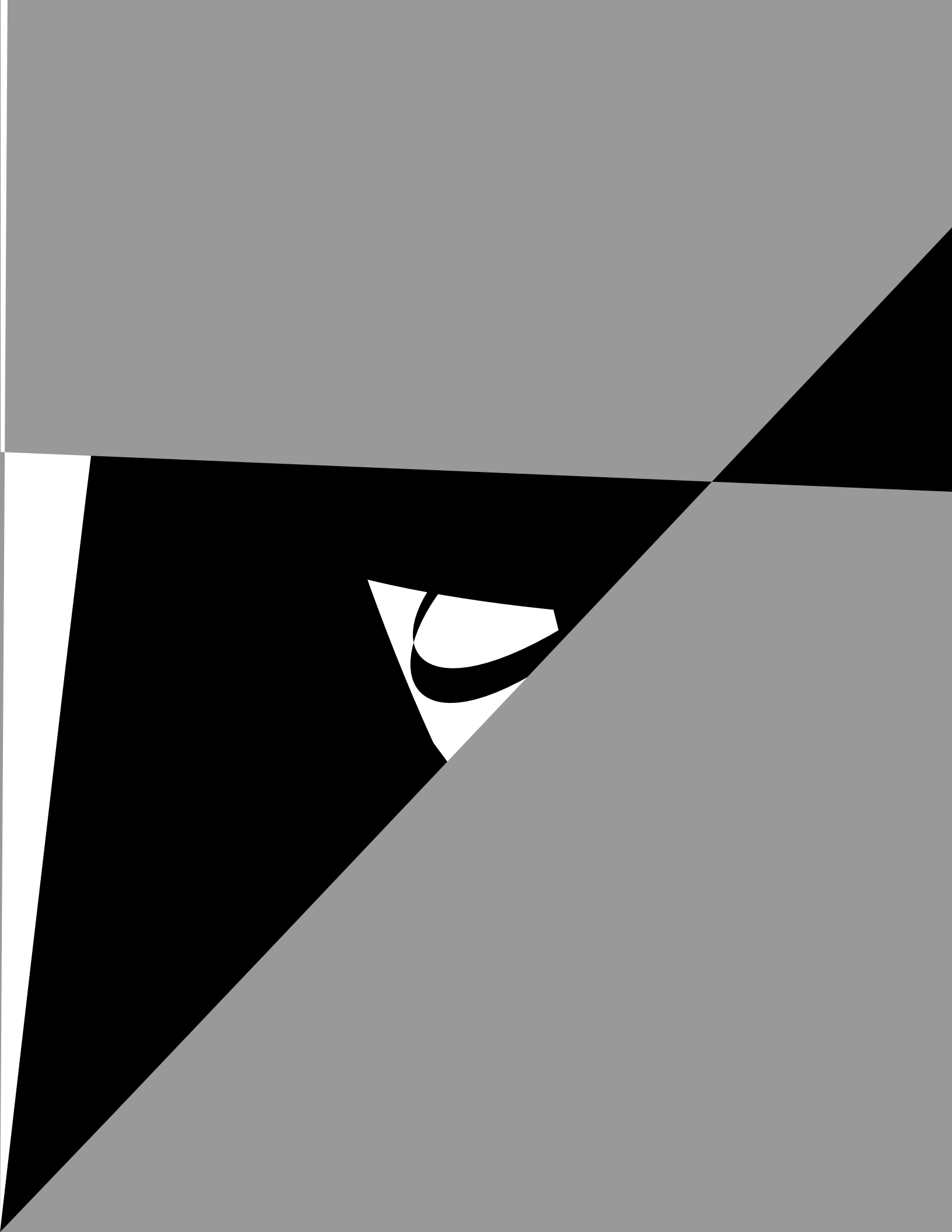
The above amount of Rs. 4,56,207/- is adjusted against the liability of f.y.2008-09 and therefore provision to that extent is written back in the accounts.

	<u>Rs.</u>
Contribution for leave encashment scheme of LIC	
Contribution by the company	31,73,372
Less: current service cost (F.Y.2009-10) (as per certificate of actuarial valuation issued by LIC)	2,80,762
	28,92,610
Adjusted towards two installments of unrecognized past liability in accounts	19,79,842
	9,12,768
Less: adjusted towards liability of F.Y.2008-09	7,43,413
	1,69,355

This amount is adjusted against recognized liability in F.Y.08-09 in respect of past services of Rs.9,89,921.

In the light of above facts adjustment of provision of Rs.7,43,413 for F.Y.08-09 and part adjustment of past recognized liability Rs.1,69,355 (out of Rs.9,89,921 recognized for F.Y.08-09) is written back.

The total amount written back works out to Rs.9,12,768 (Rs.7,43,413 + Rs.1,69,355)



Notes :

- Since the Industrial licensing has been abolished in respect of bulk drugs and its formulations, the company is out of the purview of Industrial licensing.
- The installed capacities of productions on single shift basis have been computed on the basis of 312 working days in a year.
- The installed capacities being technical in nature are not verifiable by the auditors.
- Production of pharmaceutical preparation includes production of physician samples.
- The closing stocks stated below are after adjustments on account of free goods, breakages / damages / and date expired goods.

B. Stock of each class of finished goods:

Formulations	Units	31.03.2010		31.3.2009	
		Qty.	Rs. (Lacs)	Qty.	Rs. (Lacs)
Tablets	Lacs	131.32	162.00	191.84	247.22
Capsules	Lacs	55.92	93.96	57.29	117.03
Injectable	Lacs	1.65	12.37	2.49	21.89
Powders	Tonnes	7.01	16.13	13.02	58.74
Ointments	Tonnes	22.04	55.09	22.07	101.26
Oral Liquids	Kilo Litres	27.90	33.63	24.21	52.49
Total			373.19		598.64

C. Net sales in respect of each class of finished goods:

Formulations	Units	31.03.2010		31.3.2009	
		Qty.	Rs.(Lacs)	Qty.	Rs. (Lacs)
Tablets	Lacs	624.04	1699.31	555.17	1561.34
Capsules	Lacs	271.65	1758.69	241.33	1083.22
Injectable	Lacs	10.61	289.84	8.92	276.14
Powders	Tonnes	43.88	211.59	42.54	221.81
Ointments	Tonnes	67.66	811.16	66.30	797.99
Oral Liquids	Kilo Litres	103.41	300.25	90.27	297.70
Total			5070.85		4238.21

D. Raw materials/packing materials consumed:

Material	Units	31.03.2010		31.3.2009	
		Qty.	Rs. (Lacs)	Qty.	Rs. (Lacs)
Sugar	Tones	34.18	11.35	73.70	15.15
Protein Mix	Tones	137.22	145.92	88.08	97.63
Chlorozoxazone	Tones	0.88	3.92	0.51	2.49
Ofloxacin	Tones	0.22	4.66	0.20	5.50
Methylcobalamin	Tones	0.11	0.58	6.92	33.77
Thiocolchiside	Kgs	0.23	1.57	6.58	44.83
Glucosamine	Tones	2.99	16.92	2.16	13.50
Metformin HCL	Tones	5.81	8.52	5.00	8.29
Aceclofenac IP	Tones	0.54	4.11	0.75	8.45
Rabeprazole Sodium	Tones	0.02	1.69	0.03	2.62
Menthol IP	Tones	0.24	2.02	0.51	4.16
Paracetamol	Tones	2.27	4.93	2.53	5.35
Zinc Pyrithion	Tones	0.19	1.91	0.23	2.55
Ketoconazole IP	Tones	0.18	4.70	0.22	6.89
Others			221.58		161.32
Total			434.38		412.52

E. Imported and indigenous raw material consumption:

Particulars	31.03.2010		31.3.2009	
	Rs. (Lacs)	%	Rs. (Lacs)	%
Imported	0.00	0.00	0.00	0.00
Indigenous	434.38	100.00	412.52	100.00
Total			412.52	100.00

F. Expenditure in foreign currency:

	31.03.2010 Rs. (Lacs)	31.3.2009 Rs. (Lacs)
C.I.F. value of imports		
Capital goods	NIL	NIL
Other revenue expenditure	47.24	13.96

G. Remittance in foreign currency on account of dividend:

	31.03.2010 Rs. (Lacs)	31.3.2009 Rs. (Lacs)
The company has paid dividend in respect of shares held by Non-Residents on repatriation basis. The amount remitted in this respect is given as below :		
(a) Number of non-resident shareholders	2	2
(b) Number of equity shares held by them	10500	10500
(c) (i) Amount of dividend paid (gross) (in lacs)	0.18	0.13
(ii) Tax deducted at source	Nil	Nil
(iii) Year to which dividend relates	2008-2009	2007-2008

H. Earning in foreign currency:

Particulars	31.03.2010 Rs. (Lacs)	31.3.2009 Rs. (Lacs)
Export at F.O.B. value	450.82	301.70
Freight and insurance on exports	20.20	20.05

6. Payments and provisions on account of remuneration to managerial personnel included in profit and loss A/c

Remuneration	31.03.2010 Rs. (Lacs)	31.3.2009 Rs. (Lacs)
Salaries	50.89	35.35
Perquisites	1.09	1.64
Total	51.98	36.99

Computation of net profit in accordance with section 349 of the Companies Act, 1956.

Particulars	31.03.2010 Rs. (Lacs)	31.3.2009 Rs. (Lacs)
Profit before tax as per profit and loss account	572.71	278.42
Add: Directors' remuneration	51.98	36.99
	624.69	315.41
Profit on sale of Fixed Assets	(1.35)	(0.20)
Total	623.34	315.21

7. Related party disclosure: As per accounting standard AS-18 issued by the Institute of Chartered Accountants of India:
Promoters : 1. Shri Uttam N. Bhuta 2. Bhuta Holdings Pvt. Ltd.
Enterprises under common control of promoters: Bhuta Holdings Pvt. Ltd.

Key management personnel: 1. Shri Uttam N.Bhuta 2.Shri Ashish U. Bhuta.

The company's related party balances and transactions are as follows:

- i. Shri Uttam N.Bhuta, chairman and managing director-remuneration paid Rs.23.76 lacs and dividend paid Rs. 5.23 lacs.
- ii. Ashish U.Bhuta, whole time director (son of Shri Uttam N. Bhuta, CMD)- remuneration paid Rs.28.22 lacs and dividend paid Rs. 3.29 lacs.
- iii. Bhuta Holdings Pvt. Ltd-Rent paid Rs.24 lacs, and Total Security Deposit Rs.45 lacs and Dividend paid Rs. 9.36 lacs.

8. Taxation:Tax expenses comprise of current and differed taxes. Current income tax are measured at the amount expected to be paid to the tax authorities in accordance with the indian income tax act.

9. Contingent liabilities: Foreign bills discounted Rs.28.85 lacs.

10. Deferred tax assets /liability as on 31.03.2010 comprises of the following:

Particulars	As at 31.3.2010 Rs. (Lacs)	As at 31.03.2009 Rs. (Lacs)
Fixed Assets	70.30	52.84
Less : Deferred tax asset on account of expenses allowable in subsequent year for provision of leave salary	0.52	2.88
Net Deferred Tax liability	69.78	49.96

In accordance with "Accounting Standards 22" the company has recognised the deferred tax liability of the current year amounting to Rs.17.46 lacs and deferred tax asset of Rs.0.52 lacs which has been recognized on net basis on profit & loss account.

11. Earnings per share:

The company has reported basic earnings per share of Rs. 8.13 in accordance with AS-20, "Earnings Per Share". The basic earning per equity share has been computed by dividing the profit after tax by number of equity shares.

12. In the opinion of the board of directors, all the current assets, loans and advances have value on realisation at least of an amount equal to the amount at which they are stated in the balance sheet.

13. Loans and advances includes amount due from the employees of the company.

A. Advances paid for expenses	Rs. 1.92 lacs
B. Loans given to the employees	Rs. 9.73 lacs

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

As per our report of even date

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

Chartered Accountants

D. L. Arora

Proprietor

Membership No. 36152

Mumbai, 28th May, 2010

For and on behalf of the Board

Uttam N. Bhuta

Ashish U. Bhuta

Bharat V. Bhate

Rameshchandra J. Vora

Arun R. Raskapurwala

Ashish R. Shah

- Chairman and Managing Director

- Whole Time Director

- Director

- Director

- Director

- Company Secretary

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956.

I. REGISTRATION DETAILS

C I N : L24230MH1985PLC 036541
Balance Sheet Date : 31st March, 2010

II. CAPITAL RAISED DURING THE YEAR

Public Issue					N	I	L
Rights Issue					N	I	L
Bonus Issue					N	I	L
Private Placement					N	I	L
Others					N	I	L

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Rs. in Lacs.)

Total Liabilities	1	5	8	9	.	6	4
Total Assets	1	5	8	9	.	6	4

SOURCE OF FUNDS

Paid up Capital		4	6	4	.	9	3
Reserve and Surplus		5	6	8	.	3	3
Deferred Tax Liability			6	9	.	7	8
Secured Loans		2	5	0	.	5	0
Unsecured Loans		2	3	6	.	1	0
TOTAL	1	5	8	9	.	6	4

APPLICATION OF FUNDS

Net Fixed Assets		7	3	6	.	3	5
Cap. Work in Progress		1	0	4	.	6	7
Investments			5	7	.	2	0
Net Current Assets		6	9	1	.	4	2
TOTAL	1	5	8	9	.	6	4

IV. PERFORMANCE OF THE COMPANY

a) Turnover (Sale of products and other income)	5	2	5	9	.	8	8
b) Total Expenditure	4	6	8	7	.	1	7
c) Profit before tax		5	7	2	.	7	1
d) Provision for tax (including deferred tax)		1	9	4	.	8	2
e) Net Profit		3	7	7	.	8	9
f) Earnings per share (Rs.)				8	.	1	3
g) Dividend rate (Rs.)				3	.	0	0

V. PRODUCTS OF THE COMPANY

Item Code No.

(ITC Code)	3	0	0	4	2	0	.	3	4
	3	0	0	4	9	0	.	6	7
	3	0	0	4	5	0	.	0	7

Product Description

Ojen
Zydol
Powergesic

Notes :

The above particulars should be read along with the balance sheet as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and the schedules forming part thereof.

As per our report of even date
For **D. L. Arora & Co.**
Chartered Accountants

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 28th May, 2010

For and on behalf of the Board

Uttam N. Bhuta - Chairman and Managing Director
Ashish U. Bhuta - Whole Time Director.
Bharat V. Bhate - Director
Rameshchandra J. Vora - Director
Arun R. Raskapurwala - Director
Ashish R. Shah - Company Secretary



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

(To be presented at the entrance)
25th ANNUAL GENERAL MEETING ON 30TH JULY, 2010 AT 3.30 P.M.
at ISKCON Auditorium, Hare Krishna Land, Juhu, Mumbai - 400049

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

Name of the Shareholder:

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

----- TEAR HERE -----

PROXY FORM

I/We..... of..... being a member(s) of JENBURKT PHARMACEUTICALS LTD. hereby appointof..... in the district of as my /our proxy to attend and vote for me / us and on my / our behalf at the 25th Annual General Meeting of JENBURKT PHARMACEUTICALS LTD. to be held on Friday, 30th July, 2010 and at any adjournment thereof.

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

No. of Shares held:

Affix
Re. 1/-
Revenue
Stamp
here

Signed this day of July, 2010.

Signature across Revenue Stamp

NOTE : The proxy form must be deposited at the registered office of the company at Nirmala apartments, 93, J.P. Road, Andheri (W), Mumbai - 400 058 not less than 48 hours before the time for holding the meeting.

----- TEAR HERE -----

BANK ACCOUNT PARTICULARS / ECS MANDATE FORM

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

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

Particulars of Bank Account:

A. Bank Name :

B. Branch Name Address :

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

D. Account Type (Saving / Current)

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

F. STD Code & Telephone No. :

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

.....
Signature of the Shareholder

In case you are holding shares in demat form, kindly advise your Depository Participant (DP) to take note of your bank account particulars/ECS mandate and change of address.

