



Delivering Excellence in Life Sciences

Stability against adversities



Jenburkt Pharmaceuticals Limited
Annual Report 2008 - 2009

We aim above the mark to hit the mark.

The global economic crisis, brewing for a while now, has really started to show its snow-balling effects in this financial year. This downturn has not spared the pharmaceutical industry either. Panic and extreme measures have become common to most companies across sectors. However, at Jenburkt, we are safely and surely persistent in this unhinged phase of the economic cycle.

In this volatile financial scenario, we have remained resolute on the strength of our core values. Our fundamental principles of consistency and ethics and our planned efforts to maintain a steady pace are now yielding effective positive results. With unwavering focus on our strategic business issues and having firmly held our ground, we see this as a time to capitalize on opportunities.

The future has a way of arriving unannounced. Thus, brimming with confidence and the wisdom of the last two decades we look ahead keeping the strong thread of discipline running through all the verticals of our organization. Synergizing our resources with optimum utilization and armed with a team of highly committed people we look forward to bring new products to the world of healthcare, explore new markets in the coming year and take our competitive edge to the next level.



Board of Directors

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

Chairman and Managing Director
Director
Director
Director
Whole Time Director

Company Secretary

Ashish R. Shah

Auditors

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

Bankers

Bank of Baroda
ICICI Bank

Registered Office

Nirmala Apartments,
93, Jayprakash Road,
Andheri (W), Mumbai - 400 058
Tel. No. : 6694 3121 (8 Lines)
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

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the Members of **JENBURKT PHARMACEUTICALS LIMITED** will be held on Friday, the 31st July, 2009 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, 2009 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 Arun R. Raskapurwala, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Bharat V. Bhate, 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.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provision of section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force, the Shareholders be and are hereby provide their consent to the Board of Directors (the "Board" including any committee thereof) to Mortgage and/or Charge, in any form and with such terms and conditions as the Board may determine, all or any of the movable, immovable, tangible, intangible properties of the Company, both present or future, and/or whole or substantially whole or any part of the undertaking(s) of the company for securing borrowings of the Company in aggregate up to Rs.20 Crores (Rupees Twenty Crores only), availed / to be availed by way of loan(s) (in rupee currency and/or foreign currency) or any other mode from any lender(s), banker(s), financial institution(s) and/or any other body/ies together with interest, costs, charges, expenses, including expenses/charges on fluctuation in the exchange rate, in terms of the agreement by the company with the said agency/ies, in respect of said loans / borrowings.

"RESOLVED FURTHER THAT to give effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements etc. as may be required and to do, perform all such acts, things, deeds, etc. as it may in its absolute discretion deem necessary, on behalf and in best interest of the company, for creating mortgage/charge as aforesaid."

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

"RESOLVED THAT pursuant to Section 293(1)(d) of the Companies Act, 1956 and all other applicable provisions, if any, in addition to all borrowings made by the Board of Directors (the "Board" including any Committee thereof) for and on behalf of the Company, as authorised by a resolution passed at the Annual General Meeting of the Company held on 17th August 2005, namely borrowing up to Rs.10 Crores (Rupees Ten Crores), the consent of the members be and is hereby accorded to the Board to borrow such sum or sums of money in any manner from time to time, as may be required for the purpose of business of the Company with or without security and upon such terms and conditions as they may think fit, notwithstanding that money to be borrowed together with money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board and outstanding at any time shall not exceed a sum of Rs.20 Crores (Rupees Twenty Crores) only."

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

“RESOLVED THAT pursuant to the provisions of section 372A and all other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force, subject to approval of Members and such other approvals as may be required in that behalf, the Company may give any Guarantee or provide any security and/or collateral security for an aggregate amount of Rs.20 Crores (Rupees Twenty Crores only) to various Banks/Financial Institutions/ other parties in respect of loans and financial assistance availed / to be availed by the Company, notwithstanding that the aggregate of the loans given and investment made so far, the amounts for which guarantees or securities as provided so far along with the guarantees or securities proposed to be given exceeds 60 % of its paid up share capital and free reserves or 100 % of its free reserves whichever is more.

RESOLVED FURTHER THAT the Board or any committee thereof be and is hereby authorised to determine the actual sums of guarantee or security to be provided, to determine from time to time the manner of such guarantee or such security and to settle all or any of the matter pertaining to or arising of granting its approval to the proposed guarantee or security as they may deem fit and to do and perform all such acts, deeds, matters and things on behalf of the Company and to take all such steps as are necessary to expedite and desirable to give effect to this resolution.”

9. To announce the result of the postal ballot in respect of Resolution number 6, 7 & 8 above (marked as “*”), as mentioned in the Notice of Postal Ballot, dated 20th June, 2009, circulated to the Members.

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

“RESOLVED THAT pursuant to the provisions of Section 293(1)(e) and all other applicable provisions, if any, of the Companies Act, 1956, and subject to consent of Members, the Board of Directors of the Company be and is hereby authorized to contribute, from time to time, to charitable and other funds not directly related to the business of the company or the welfare of its employees, such amounts, as the Board may in its absolute discretion deem fit, provided that the total amount that may be contributed in any financial year not exceeding Rs.20,00,000/- (Rupees Twenty Lakhs only) or 5% of its average net profit as determined in accordance with the provision of Section 399 and 350 of the Companies Act, 1956, during the three immediately preceding financial years, whichever is greater.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things as it may, in its absolute discretion deem fit to give effect to the resolution”.

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

“RESOLVED THAT in supersession of all previous Resolutions of the appointment of Whole Time Director and pursuant to the provisions of section 198, 269, 309, read with Schedule XIII and all other applicable provisions of the Companies Act 1956, (including any alteration /modifications thereof for the time being in force) subject to the approval of Central Government and all such other approvals as may be required, consent of Members of the company be and is hereby accorded for the appointment and payment of remuneration of Shri Ashish U. Bhuta, as the Whole Time Director of the company for a period of 5 years commencing from 1st April 2010 till 31st March 2015, whose terms of office shall be liable to retire by rotation, at a remuneration and perquisites payable as under :

Remuneration:

- A. Salary up to maximum of Rs.10 lacs per month with annual increment effective from 1st April every year, at the discretion of Board of Directors, for five years from 1st April 2010 to 31st March 2015.
- B. Perquisites: In addition to Salary, the Whole Time Director shall be entitled to following perquisites: 1. House Rent Allowances at 30% of basic salary, 2. Allowances for utilisation of gas, electricity, 3. Telephones at Residence and mobile phone for official use, 4. Furnishing at house and repairs, 5. Medical reimbursement for self and family, 6. Car with service of driver for official use, 7. Leave travel allowances, 8. Club fees, 9. Medical insurance for self and family, 10. Contribution to P.F. and Super annuation fund and 11. All such other perquisites, benefits and allowances under the schemes / rules as applicable to the officials of the company and the total remuneration shall be within the ceiling prescribed by the provisions of the Companies Act 1956 and as may be approved by the Central Government, if required.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit of the Company in any financial year during his tenure, the aforesaid remuneration and perquisites shall be paid to him as minimum remuneration, till the validity of his service agreement, subject to Schedule XIII and any other applicable provisions of the Companies Act 1956, or as may be approved by Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized and empowered in its absolute discretion to change, alter or modify the terms and conditions of his appointment and payment of remuneration mentioned herein and / or in the draft agreement with his consent, subject to section 310, 311, Schedule XIII and all other applicable provisions of the Companies Act 1956 or as may be approved by the Central Government, if required.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to do all such acts, deeds, things, as they may in their absolute discretion deem necessary, to give effect to this resolution”.

By Order of the Board of Directors
For **JENBURKT PHARMACEUTICALS LTD.**

ASHISH R. SHAH
Company Secretary

Mumbai, 23rd June, 2009.

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. An Explanatory Statement pursuant to the section 173(2) of the Companies Act, 1956 in respect of the Special Businesses (item No. 10 & 11) is annexed hereto and to the Notice of the Postal Ballot for the resolutions (item No.6, 7 & 8) to be passed through Postal Ballot.
3. 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.
4. Members / Proxies are requested to bring their copy of Annual Report to the Meeting.
5. Shareholders 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 25th July 2009 to Friday, 31st July 2009 (both days inclusive).
7. 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.
8. The Company will transfer the unpaid or unclaimed amount for the dividend pertaining to Financial Year 2001-2002, to the Investors Education and Protection Fund of the Central Government, during the year.
9. For Profile of Shri Arun R. Raskapurwala and Shri Bharat V. Bhate, Directors being re-appointed, kindly refer to the Corporate Governance Report, attached to the Directors' Report. For the profile of Shri Ashish U. Bhuta, being appointed as Whole Time Director, kindly refer to the explanatory statement below.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT

As required under section 173(2) of the Companies Act, 1956

Item No.6, 7 & 8 of the Notice:

Kindly refer to the detailed explanatory statement annexed to the Postal Ballot Notice dated 20th June 2009, circulated to the Members.

Item No.10 of the Notice:

As per the provisions of section 293(1)(e) of the Companies Act, 1956, the directors of the company can contribute to charitable or other institutions in excess of Rs.50,000/- or 5% of the Company's average of net profit during preceding three financial years, only if authorized by the Company in general meeting by a resolution which specifies the limit for such contribution. In view of the need to encourage works towards improving social, environmental and economic conditions of the society at large and as a Corporate Social Responsibility (CSR), your Company may be required to contribute amounts in excess of the limit set under the Companies Act, 1956, to various charitable bodies. Such bodies may be associations or institutions, having as their objects the undertaking of any of the above mentioned programme. This may amount to contribution to charitable and other funds not directly relating to the business of the Company or welfare of its employee's and would, therefore, attract the provisions of section 293(1)(e) of the Companies Act, 1956. The proposed resolution seeks to authorise the Directors to make such contributions, expenditure up to a limit of the greater of Rs.20 lacs (Rupees Twenty lacs only) in any one financial year or 5% of its average net profit as determined in accordance with the provision of Section 399 and 350 of the Companies Act, 1956.

Your Directors recommend the resolution for your approval. None of the Directors are concerned or interested in the proposed resolution.

Item No.11 of the Notice:

Shri Ashish U. Bhuta was appointed as a Whole Time Director by Resolution passed by the Board of Directors at their meeting held on 2nd June 2007 and by a Special Resolution passed by the Members at the 22nd Annual General Meeting held on 31st July 2007, including payment of his remuneration. Accordingly, his appointment as Whole Time Director was effective from 2nd June 2007 to 1st June 2012 for a period of five years and his remuneration was approved for a period of three years from 2nd June 2007 to 1st June 2010.

Subsequently, the Board of Directors at their meeting held on 23rd June 2009, have resolved to appoint Shri Ashish U. Bhuta as the Whole Time Director of the Company, in supersession of all earlier resolutions passed for his appointment, subject to the consent of Members at the ensuing Annual General Meeting and of the Central Government, for a period of five years from 1st April 2010 till 31st March 2015.

Shri Ashish U. Bhuta's appointment and terms of remuneration is pursuant to article 128 and 139 of the Articles of Association of the Company and Section 198, 269, 309, 310, 311 and Schedule XIII of the Companies Act 1956 and all other applicable provisions of the said Act. His terms of appointment and remuneration as set out in the draft agreement and as mentioned in the proposed resolution will be subject to consent of Members in the ensuing Annual General Meeting.

The terms and conditions of the appointment of Shri Ashish U. Bhuta, as set out in the resolution may also be treated as an abstract of the terms of draft agreement between Shri Ashish U. Bhuta and company under section 302(2) of the Companies Act 1956.

The Board accordingly recommends the resolution for the approval of the Members of the Company.

Except Shri Ashish U. Bhuta himself and Shri Uttam N. Bhuta none of the directors is to be considered concerned or interested in the proposed resolution.

Information as required under Schedule XIII of the Companies Act 1956:**I. General Information:**

- 1) Nature of Industry: The Company is manufacturer of Pharmaceutical formulations.
- 2) Date or expected date of commencement of commercial production: The Company was incorporated on 10/06/1985.
- 3) In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
- 4) Financial performance based on given indicators:

(Rs. in lacs)

PARTICULARS	Financial Year Ended 31-3-2009	Financial Year Ended 31-3-2008
Sales	4,323.85	4,014.08
Net Profit after tax	163.56	130.29

- 5) Export performance and net foreign exchange collaborations:

For the financial year 2008-09: Rs.321.97 lacs

For the financial year 2007-08: Rs.275.19 lacs.

The Company has not entered in to any foreign collaboration.

- 6) Foreign investments or collaborators, if any: N.A.

II. Information about the appointee:

1. Background details: Shri Ashish U. Bhuta is a Bachelor of commerce. He has done his masters degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was appointed on 01.06.1994 and since has worked at several levels and across various departments of the company and was elevated as Vice President on 01.04.1997 and Senior Vice President on 01.04.2006. He has gained immense 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 and shouldering responsibilities of overall supervision of operations and departments of finance, purchase, manufacturing, marketing and human resources development along with developing various strategies and their implementation. He has coordinated commissioning of Sihor Plant and the formulation development centre at Sihor and has established Batch Costing System, precise MIS system at senior level, budgeting system in the company. He is also responsible for beginning export sales for the company and computerization of the organization including commissioning company's own developed Q-logie™ a supply chain software and setting up of ERP system. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and selecting talent for the company. He created and is still very active in the development of the cross functional team-QUEST TEAM.

Ashish U. Bhuta holds 1,80,831 equity shares of the Company as on 31.03.2009.

2. Past remuneration drawn (F.Y. 2008-09) Rs.22.49 lacs per annum.
3. Recognition / Awards / Achievements: Shri Ashish U. Bhuta has coordinated the commissioning of Sihor Plant, led the team to achieve ISO 9002 and WHO GMP Certification, was awarded the best mooter and also achieved moot court team award, at the moot court competition in Patent Law held by IIPS.
4. Job profile and his suitability: Shri Ashish U. Bhuta, exercises substantial executive power, under the control and direction of the Board of Directors of the company. He is responsible for overall operation and working affairs of the company. He is managing under his direct control the core departments of the company viz. production, marketing, accounts, information technology, human resource development and purchase. Considering his experience and ability to skillfully coordinate all the departments for the growth of the company, he is best suitable for the responsibility assigned by the Board as the Whole Time Director.

5. Remuneration proposed: Maximum up to Rs.10 lacs per month with effect from 01.04.2010, subject to the terms of agreement and discretion of the Board of Directors or committee thereof with annual increment effective from 1st April every year. The perquisites, benefits, allowance shall be determined by the board and / or remuneration committee thereof. His terms of Remunerations are valid for a period of five years from 01.04.2010.
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: The proposed remuneration is comparatively lower than the similar designated / positioned employees in the industry and size of the company.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Shri Ashish U. Bhuta does not have any direct or indirect pecuniary relationship with the company. However, he is the son of the Chairman and Managing Director Shri Uttam N. Bhuta.

III. Other Information:

- 1) Reasons of loss or inadequate profits: The Company falls under SME group and is under a growing stage. The expenditure on training of manpower, marketing is costly but is important too as the Company is into promotion of branded formulation ethically. The company had to spend heavily on plant and product registration at various countries. Company is also spending money on Clinical Trials, Bioequivalence study and formulation study. Also dissemination of latest medical information to medical fraternity on a continuous basis, as we are in a knowledge based industry, is expensive. A few products of the Company are under DPCO, which has a cap on the selling price.
- 2) Steps taken or proposed to be taken for improvement: The Company has successfully certified its plant as WHO GMP compliant, the plant is also approved under Schedule-M. The Company is focusing in exports and has established an International Business Division and expects to register sizable bottom line growth in years to come. Company is launching novel concepts of fixed dose combinations, which in many countries is for the first time. The concept selling takes time but will deliver handsome bottomline. Further the company has adopted mechanism for rationalization of product and shifting of product to excise free zone.
- 3) Expected increase in productivity and profits in measurable terms: During the year the company reported an improvement in financial results, despite adverse conditions, globally. As mentioned above, with improvement in exports (which depends on the registration of products and plant by various Government authorities in different countries), the company shall expect a better and improved performance in years to come. The benefits of expenditures in product registration will be seen in years to come by way of increase in export turn over.

IV. Disclosures:

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

By Order of the Board of Directors
For JENBURKT PHARMACEUTICALS LTD.

ASHISH R.SHAH
Company Secretary

Mumbai, 23rd June, 2009.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts for the year ended 31st March, 2009.

FINANCIAL PERFORMANCE:

PARTICULARS	Year ended 31-03-2009 Rs. (lacs)	Year ended 31-03-2008 Rs. (lacs)
Sales and Other income	4,373.41	4,056.97
Profit before depreciation, interest and tax	442.40	377.28
Less : Interest	84.84	97.63
Depreciation	67.31	64.09
Profit before tax	290.26	215.56
Less : Provision for taxation /Deferred Tax	126.70	85.27
Net Profit after tax	163.56	130.29
Less : Excess provision of earlier years, now written back	(22.20)	(3.13)
Add : Balance b/f from previous year	288.10	232.19
Profit available for appropriation	429.47	359.36
APPROPRIATIONS :		
Dividend	83.68	58.12
Dividend Tax	14.23	9.88
Transfer to General Reserves	11.25	3.26
Balance C/f to Balance Sheet	320.31	288.10
Total	429.47	359.36

DIVIDEND:

Your Directors recommend a Dividend of Rs.1.80 (18%) per equity share of Rs.10/- each, subject to approval of shareholders at the ensuing Annual General Meeting. Rs.97.91 lacs, will be absorbed out of profits towards payment of dividend and tax thereon and Rs.11.25 lacs will be transferred to reserves out of profits. The Dividend for the previous financial year i.e. 2007-08 was paid at the rate Rs.1.25 (12.5%) per equity share.

FINANCIAL PERFORMANCE:

The total revenue of the Company for the Financial Year 2008-09 rose by 8% to Rs.4373.41 lacs from Rs.4056.97 lacs registered last year. However, the net profit jumped by 26% amounting to Rs.163.56 lacs from Rs.130.29 lacs registered last year.

The financial year was tough to manage the costs. The constantly rising crude prices, increasing commodity prices, increased rates of solvents have resulted in expensive, erratic supplies and shortages of Active Pharmaceutical Ingredients. Managing administrative costs was also very difficult as nearly all allied costs had increased.

Our long standing strategy of careful vendor development and consistent Supplier Relationship Management ensured uninterrupted supplies during the difficult period.

Your company still has certain products which are under DPCO which is adversely affecting the bottom line.

SALES, MARKETING AND SUPPLY CHAIN:

Flag bearing brands of your Company continue to increase the market share in their respective therapeutic segments.

Significant campaigns and various CME's were conducted, especially in the Orthopaedician, Neurology, Dermatology and Gynaecology area.

Your Company is moving up the value chain with increased focus on acute and chronic ailments, with a view on long term therapies. The brand building exercises undertaken are showing very positive results.

Your Company now has a wide and dense distribution network comprising of 23 Consignee Agents and Super Stockists, nearly 1000 stockists and catering to about 40,000 retails stores.

The efficiency of timely delivery of quality products is ensured by the formation of the QUEST TEAM, comprising of Members' of Quality Assurance and Control, Production, Supply Chain, Stores and Engineering Department. This cross-function team has shown encouraging results.

In the International Business, your company's products are available in nearly 12 countries. Certain big markets are likely to open up in the financial year 2009-10.

MANUFACTURING:

Your Company's Sihor Plant continues to cater to the International Market and also caters to certain products for the Indian Market.

Further, upgradation of the Sihor Plant will be undertaken in the financial year 2009-10.

Your Company also procures certain formulations from several parts of the country under strict quality assurance supervision.

FORMULATION DEVELOPMENT CENTRE:

Your Company's state-of-art, formulation development centre located at Sihor was inaugurated on 2nd May 2009. This solid dosage formulation development centre will intensify the speed of new launches and will further assist to develop innovative formulations.

MEDICAL, REGULATORY AND CLINICAL TRIALS:

A good number of product registration dossier's are pending with regulatory departments in various countries.

Your Company has sought permission for conducting Clinical Trials for some very promising fixed dose combinations, in India. Some combinations are for the first time in India.

Your Company continues to conduct special seminars to exchange information with the medical fraternity.

INFORMATION SYSTEMS:

Your Company's ERP Software, has successfully been commissioned. Sihor Plant is connected with the Head Office on a real time basis through a lease line.

The migration of software from Q-logie (company developed software) to ERP is underway, for the use of consignee agents and super stockists.

CRISIL RATING:

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

HUMAN RESOURCE DEVELOPMENT:

During the financial year 2008-09 we focused on reaching out to our employees on regular basis to ensure that their business skills are sharpened, so that they implement company strategies to achieve organisational goals.

The job linked skill enhancement workshops such as "How to Build Super Teams", "Manners and Etiquettes for business executives" have helped employees by equipping them with new set of skills and knowledge.

The company continued its effort to keep the employees on the continuous learning and development process at all levels by constant test on our product and policy knowledge.

Excellent industrial harmony was maintained throughout the year.

DIRECTORS:

During the year, one of the Promoters of the Company, Shri Harshad N. Bhuta passed away. He was the Chairperson of the Company since inception and resigned on 05th January 2008 from the Board. The Board shall always remain obliged for his valuable contribution to the Company.

Shri Arun R. Raskapurwala and Shri Bharat V. Bhate retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Shri Ashish U. Bhuta appointed as Whole Time Director is also proposed to be considered in the ensuing Annual General Meeting.

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. Shri Ashish U. Bhuta's brief resume is presented in the explanatory statement below the Notice of the Annual General Meeting.

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.

REPORT ON CORPORATE GOVERNANCE:

A brief report on corporate governance and the relative Auditors Certificate thereto is attached to this report.

REPORT ON MANAGEMENT DISCUSSION and ANALYSIS:

A Report on Management discussion and Analysis is attached to this report.

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.

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.

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;
- d) they have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSIT:

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

APPRECIATION:

Your Directors also extend their gratitude and appreciation for assistance and co-operation extended by Government Authorities, Banks, Stockists, Directors and Members of the Company. Your Directors also would like to express their appreciation to all the employees of the Company.

For and on behalf of the Board
For **JENBURKT PHARMACEUTICALS LIMITED**

UTTAM N. BHTUA
Chairman and Managing Director

Mumbai, 23rd June, 2009.

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 in its resolve to reduce the cost of electricity generated from Captive source through efficient plant maintenance system and reduced distribution losses.

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.

(b) Impact of the measures at (a) 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.

(c) 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	Year ended 31 st March, 2009	Year ended 31 st March, 2008
1 Electricity		
a) Purchased Units	346,061	402,664
Total Amount Rs.	2,041,555	1,924,307
Rate / Unit Rs.	5.89	4.70
b) Own Generation		
(i) Through generator 160 KVA	2,080	872
Units per litre of diesel oil	2.10	1.53
Cost / Unit Rs.	16.47	20.50
(ii) Through generator 250 KVA	9,064	5,312
Units per litre of diesel oil	1.43	1.17
Cost / Unit Rs.	24.20	26.70
(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.
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:
 - New state of the art R&D unit for oral dosage forms has been commissioned at Sihor Plant. The company is also in the process of securing approved status from Department of Science and Technology, Government of India for this unit.
 - The company has launched many new formulations in the domestic market in the current year. Some of them are: Zix SR, Zix MR-8, Lorpijen and Numox CV. 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.97.13 lacs, Recurring expenditure - Rs.12.99 lacs, Total - Rs.110.12 lacs, Total R&D expenditure as 2.54% of turnover.

(b) Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation, and innovation:
 - a) This company has planned major upgradation activities in the coming year to make the Sihor plant compliant with latest directives of WHO and cGMP. This will make the facility fully compliant with requirements of major global regulatory bodies.
 - b) The company has also initiated steps towards installed production capacity enhancement by acquiring latest state of the art equipments for tablet products.
 - c) A quality improvement and monitoring drive is in place to ensure total quality compliance of company's products manufactured by business associates.
2. Benefits derived as 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. The foreign exchange earnings by the Company : Rs.321.97 lacs. The foreign exchange expenditure of the Company : Capital Goods Nil, Other Expenditures 13.96 lacs and dividend paid 0.13 lacs. Aggregating to Rs.14.09 lacs.

For and on behalf of the Board
For JENBURKT PHARMACEUTICALS LIMITED

UTTAM N. BHUTA
Chairman and Managing Director

Mumbai, 23rd June, 2009.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Development

The Indian pharmaceutical market is one of the most emerging pharmaceutical markets in the world. However, the market is highly fragmented, with most players' being regional and essentially into the generic market. The net profit of the company jumped by 26% amounting to Rs.163.56 lacs from Rs.130.29 lacs registered last year. This was achieved despite cost escalations of certain ingredients and overall inflationary pressure.

Pressure to launch new products in shorter time period at lower prices, continue.

Opportunities, Threats, Risks and Concerns

This year, a plethora of factors across the value chain such as companies becoming more progressive in terms of brand building and lifestyle diseases continuing to grow at a faster pace, influenced the growth of the Indian pharma market.

With more than 300 organised 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.

Segment-wise performance

Jenburkt exclusively operates only in one segment pharmaceutical formulations.

Internal Control and Systems

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 monitoring procedures and self-assessment exercises. In addition to external audit, the financial and operating controls of the Company are reviewed by the Internal Auditors, who report their findings to the Audit Committee of the Board. The E.R.P. system helps in accurate, speedy and proper documentation of financial transactions. Compliance with laws and regulations is also monitored.

Human Resources

The Human Resources (HR) division plays a key role to drive the aspirational and transformational goals across the organization. The pillars for people processes revolve around two critical imperatives viz., building a high performance culture and best in class talent. The Company continues to lay emphasis on building organization capability to meet the new dynamic business needs of the industry.

Financial performance

The total revenues for the year ended 31st March, 2009 was of Rs.4373.41 lacs showing an increase of over 8% as compared to previous year (2007-08), of Rs.4056.98 lacs. Net profit has gone up by 26% for the year and stood at Rs.163.56 lacs as compared to previous year (2007-08) of Rs.130.29 lacs.

Future Outlook

The challenge for the company, this year 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 Quality Assurance function. The thrust would be to do so in internal and external processes as a measure of overall quality enhancement.

The focus on developing the current range 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.

For and on behalf of the Board
For **JENBURKT PHARMACEUTICALS LIMITED**

UTTAM N. BHUTA
Chairman and Managing Director

Mumbai, 23rd June, 2009.

CORPORATE GOVERNANCE

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

Jenburkt has a well established corporate governance in confirmation with requirements of listing agreement and is always committed to adhere to this sound corporate governance. Transparency, Accountability, Compliance to all applicable statutes, Promotion of the interest of all the stakeholders are the core principles of **Jenburkt**. Code of business ethics, code of insider trading, whistle blower policy are formulated under the spirit of good governance.

2. Board of Directors :

A. Composition of Board :

The Chairman of the Board is an executive director. The Board represents requisite mix of executive, non executive and Independent Directors. More than 50% directors on Board are non-executive Directors. The total strength of the Board is five directors which consists of two executive directors i.e. the Chairman and Managing Director and a Whole Time Director, the rest are non-executive and 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 Meeting attended F.Y. 2008-09	Whether last AGM attended	No.of Directorship held in other Company
Uttam N. Bhuta	Promoter / Chairman and Managing Director	5	Yes	1
Bharat V. Bhate	Non-Executive / Independent	5	Yes	3
Rameshchandra J.Vora	Non-Executive / Independent	3	Yes	-
Arun Rangildas Raskapurwala	Non-Executive / Independent	5	Yes	-
Ashish U. Bhuta	Whole Time Director	5	Yes	1

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

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

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

The Board of Directors met for five times in the financial year 2008-09. The Board Meetings were held on 22/04/2008, 24/06/2008, 31/07/2008, 22/10/2008 and 22/01/2009. 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 :

The Audit Committee comprises of all non-executive and independent Directors as its members viz. Shri Bharat V. Bhate, Chairman, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala. The composition of Audit Committee meets the requirements of the Listing Agreement.

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 :

- i. Overseeing the Company's financial reporting process and ensuring that the financial statement is correct, sufficient and credible.
- ii. 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, if any, of related party transactions, 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 5 times in the year 2008-09, on 22/04/2008, 24/06/2008, 31/07/2008, 22/10/2008 and 22/01/2009. 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.

All the members of the Committee are non-executive and independent director. The committee met once during the year, i.e. on 24th June 2008 and all the members attended the meeting.

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.

Details of the Remuneration of Directors for the financial year 2008-09.

(Rs. in Lacs.)

Name	Remuneration including all benefits	Commission	Sitting Fees	Total	Service Contract	Eq. Shares held as on 31.03.2009
Uttam N. Bhuta	14.51	N.A.	N.A.	14.51	01.04.2009 to 31.03.2012	288811
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	22.49	N.A.	N.A.	22.49	02.06.2007 to 01.06.2012	180831

5. Shareholders/Investors Grievance Committee :

The Committee is comprises of three Members who are on the Board of Directors. The Chairperson of Committee is Shri Bharat V. Bhate who is a non-executive and Independent Director. Shri Uttam N. Bhuta and Shri Rameshchandra J. Vora are other Members of the Committee. Shri Ashish R. Shah, Company Secretary is the Compliance Officer of the Company.

The Share Transfer and Shareholders'/Investors' Grievance Committee monitors the Registrar and Transfer Agent's activities and approves transfers, transmissions, splitting, etc. The committee, interalia takes note of dematerialisation of shares and monitors the redressal of shareholders complaints.

The committee has empowered Company executives to approve the share transfers. The Board is periodically being briefed about the Share Transfer and related activities.

The Share Transfer and Shareholders'/Investors' Grievance Committee met 19 times during the year. The details of attendance by members are as follows :

	Name of the Members	No.of Meeting attended 2008-2009
1	Bharat V. Bhate	19
2	Uttam N. Bhuta	19
3	Rameshchandra J. Vora	14

During the year 49 complaints were received and all of them were attended to. No complaints were pending / outstanding as on 31/03/2009. No Share Transfers was pending as on 31/03/2009.

6. General Body Meetings :

Location and Time of last three Annual General Meetings held by Company :

Financial Year	Venue	Date	Time	Special Resolution Passed
2007 -08	Juhu Jagruti Auditorium, Vile Parle, Mumbai	31/07/2008	4.00 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.
2005 -06	Juhu Jagruti Auditorium, Vile Parle, Mumbai	28/07/2006	4.30 p.m.	-----

No Special Resolution was passed through Postal Ballots during the financial year. One special and two ordinary resolutions are proposed to be conducted through Postal Ballot. Result of which will be declared on 31.07.2009.

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 :

- i. Management Discussion and Analysis : A Management Discussion and Analysis Report as required under Clause 49 of listing agreement, is annexed to the Directors' Report.
- ii. Disclosures :
 - a) Risk Management :
The Company has laid down procedures to inform the Board Members about risk assessment and minimisation procedures. A Risk Management 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 2008-09, 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, for the financial year 2008-09.

For and on behalf of the Board
For **JENBURKT PHARMACEUTICALS LIMITED**

UTTAM N. BHUTA
Chairman and Managing Director

Mumbai, 23rd June, 2009.

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 edifar section of SEBI's site viz. www.sebi.gov.in 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 Annual 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:

- a) Remuneration Committee : A detailed note on Remuneration Committee is furnished above, in this Report.
- b) Audit Qualifications : The Company has unqualified financial statements.
- c) 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 Arun R. Raskapurwala

Shri Arun R. Raskapurwala is a B.Com. graduate from Bombay University. He possesses vast experience of almost 48 years in business in textile, packaging and electrical. He has a strong and long administration and financial background.

His business acumen, especially in financial matters, benefits the Company in tactful handling of such matters.

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

Shri Bharat V. Bhate

Mr. Bharat V. Bhate, born on 5th August, 1949, holds degree in Master of Pharmacy from University of Bombay. He has experience of 33 years in the area of product, pack and process development, stability studies, documentation, international technology transfer and project management in manufacture and development of active pharmaceuticals and pharmaceutical formulations. Mr. Bharat V. Bhate is the Director of three Private Limited companies and does not hold any other Directorship / Membership in any Committee of any Public Limited Company.

12. A. General Shareholders Information :

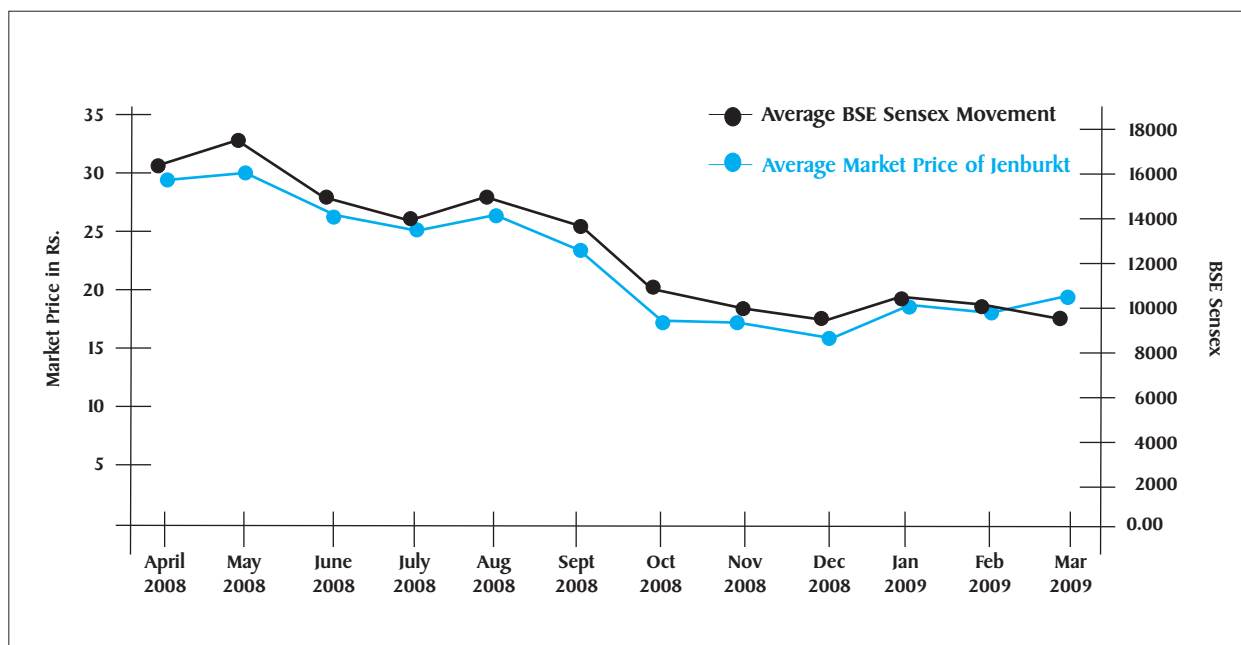
AGM : Date and Timing Venue	31 st July, 2009 at 3.30 p.m. Iskcon Auditorium, Hare Krishna Land, Juhu, Mumbai - 400 049	
Financial Calendar (Proposed)	Results for Q1 (June 30, 2009) Results for Q2 (Sept 30, 2009) Results for Q3 (Dec 31, 2009) Results for Q4 (Mar 31, 2010)	By 4 th Week of July, 2009 By 4 th Week of Oct, 2009 By 4 th Week of Jan, 2010 By 4 th Week of June, 2010
Date of Book Closure	25 th July to 31 st July, 2009 (both days inclusive).	
Date of Dividend Payment	On or after 1 st August, 2009	
Listing of equity shares on Stock Exchanges at	The Bombay Stock Exchange Ltd. (BSE). The Certificate of delisting of equity shares of the company from Madhya Pradesh Stock Exchange, Indore, is still awaited, even after complying with the delisting procedure twice. The Listing fees for F.Y. 2009 -10 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 2008-09 is as follows :

Month	Company's Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April 2008	32.75	25.35	17480.74	15297.96
May 2008	32.40	27.00	17735.70	16196.02
June 2008	29.90	24.05	16632.72	13405.54
July 2008	27.85	23.60	15130.09	12514.02
August 2008	29.00	23.30	15579.78	14002.43
September 2008	25.80	19.50	15107.01	12153.55
October 2008	22.55	13.45	13203.86	7697.39
November 2008	20.25	15.90	10945.41	8316.39
December 2008	19.80	14.40	10188.54	8467.43
January 2009	21.05	16.35	10469.72	8631.60
February 2009	20.10	16.70	9724.87	8619.22
March 2009	21.50	18.05	10127.09	8047.17

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. Email Id : bss@bigshareonline.com OR investor@jenburkt.com
Share Transfer and Dematerialisation System	The complete work related to share transfer and dematerialisation are carried out by above stated RTA. The duly constituted share transfer 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, 2009.

	Category	No. of Shares held	% of shareholding
A.	Indian Promoter's Holding	1937299	41.67
B.	Private Corporate Bodies	206307	4.44
C.	Indian Public	2482309	53.39
D.	NRIs	19485	0.42
E.	Others (Clearing Members)	3900	0.08
	GRAND TOTAL	46,49,300	100.00

E. Distribution of Shareholding as on 31st March, 2009.

No. of Eq. Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	5667	88.23	925008	19.90
501 to 1000	391	6.09	344609	7.41
1001 to 2000	174	2.71	276174	5.94
2001 to 3000	74	1.15	190824	4.10
3001 to 4000	25	0.39	88759	1.91
4001 to 5000	18	0.28	83485	1.80
5001 to 10000	36	0.56	262817	5.65
10001 and above	38	0.59	2477624	53.29
TOTAL	6423	100.00	4649300	100.00
Physical Mode	2441	38.00	484820	10.43
CDSL	1211	18.85	1151145	24.76
NSDL	2771	43.15	3013335	64.81
TOTAL	6423	100.00	4649300	100.00

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
For **JENBURKT PHARMACEUTICALS LIMITED**

UTTAM N. BHUTA
Chairman and Managing Director

Mumbai, 23rd June, 2009

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 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievances were pending as on 31/03/2009 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, 23rd June, 2009.

AUDITORS REPORT

To
The Members,
Jenburkt Pharmaceuticals Ltd.,

1. We have audited the attached Balance Sheet of Jenburkt Pharmaceuticals Ltd. as at 31st March, 2009 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 these Financial Statements based on our Audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the Audit to obtain reasonable assurance about whether the Financial Statements are free of any material misstatements. An Audit includes, examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An Audit also includes, assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall Financial Statements presentation. We believe that our Audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure hereto a statement on the matters specified in Paragraph 4 and 5 of the said order 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, 2009 and taken on records by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2009, 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, 2009;
 - 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, 23rd June, 2009.

ANNEXURE TO THE AUDITOR'S 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, 2009.

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 informations 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, 2009 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, 23rd June, 2009.

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2009

(Amount in Lakhs)

	2008-2009	2007-2008
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before taxes and extraordinary item	290.26	215.56
Adjustments for :		
Depreciation	67.31	64.09
Investment (Interest, Dividend Income)	(23.71)	(28.43)
Interest paid	84.84	97.63
Provision for leave encashment & gratuity	8.35	0.33
Provision for Income Tax- FBT	(15.00)	(14.00)
Operating profit before working capital changes	412.05	335.18
Adjustments for :		
Trade & other receivables	135.87	13.31
Inventories	(20.11)	42.91
Trade & other payables	178.87	(190.40)
Cash generated from operation	706.68	200.99
Interest paid	(84.84)	(97.63)
Direct Taxes paid	(79.65)	(40.14)
Cash Flow before extraordinary items	542.19	63.21
Extraordinary item[PROVISIONS/ADVANCE TAX WRITTEN OFF	(101.11)	(2.43)
Profit/Loss on sale of fixed assets	0.20	0.03
Profit /Loss on sale of investment	1.56	(7.26)
Net cash from operating activities (A)	442.84	53.55
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital work in progress	(97.13)	-
Purchase of fixed assets	(103.61)	(46.15)
Sales of fixed assets	0.09	3.65
Changes in investments	(10.14)	31.34
Interest & Dividend received	23.71	28.43
Changes in loan & advances	90.21	(35.26)
Net cash used in investing activities (B)	(96.87)	(17.98)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from short term & long term borrowing	(257.85)	52.81
Dividend	(83.69)	(58.12)
Dividend tax	(14.22)	(9.88)
Net cash used in finance activities (C)	(355.76)	(15.18)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT [A+B+C]	(9.79)	20.39
Cash and cash equivalent as at 1 st April (Opening balance)	324.69	304.30
Cash and cash equivalent as at 31 st March (Closing balance)	314.90	324.69

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 23rd June, 2009.

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

BALANCE SHEET AS AT 31ST MARCH 2009

(Amount in Lakhs)

	Schedule	As on 31-03-2009		As on 31-03-2008	
SOURCES OF FUNDS:					
Shareholders' Funds					
Share Capital	1	464.93		464.93	
Reserves & Surplus	2	<u>359.82</u>	824.75	<u>316.36</u>	781.29
Deferred Tax Liability			49.96		51.26
Loan Funds					
Secured Loans	3	459.11		718.42	
Unsecured Loans	4	<u>235.56</u>	<u>694.67</u>	<u>234.10</u>	<u>952.52</u>
TOTAL			<u>1569.38</u>		<u>1785.07</u>
APPLICATION OF FUNDS:					
Fixed Assets					
Gross Block	5	1164.96		1061.74	
Less: Depreciation		<u>520.25</u>	644.71	<u>453.04</u>	608.70
Capital Work in Progress			97.13		0.00
Investments	6		47.86		39.28
Current Assets, Loans & Advances					
Inventories	7	704.38		684.27	
Sundry Debtors	8	364.99		500.86	
Cash & Bank Balances	9	314.90		324.69	
Loans & Advances	10	<u>402.88</u>		<u>398.44</u>	
		<u>1787.15</u>		<u>1908.26</u>	
Less: Current Liabilities & Provisions					
Current Liabilities	11	706.78		527.91	
Provisions	12	<u>300.69</u>		<u>243.26</u>	
		<u>1007.47</u>		<u>771.17</u>	
Net Current Assets			<u>779.68</u>		<u>1137.09</u>
TOTAL			<u>1569.38</u>		<u>1785.07</u>
Notes to Accounts	20				

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 23rd June, 2009.

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

PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31ST MARCH 2009

(Amount in Lakhs)

	Schedule	As on 31-03-2009		As on 31-03-2008	
INCOME:					
Sales	13	4323.85		4014.08	
Other Income		<u>49.57</u>	4373.41	<u>42.90</u>	4056.98
EXPENDITURE:					
Material Cost & Inventory Adjustment	14	1836.42		1735.99	
Manufacturing Expenses	15	122.29		108.34	
Excise Duty		78.55		175.17	
Employees Cost	16	834.32		717.73	
Selling & Distribution Expenses	17	808.76		717.08	
Administrative & General Expenses	18	250.68		225.38	
Depreciation		67.31		64.09	
Interest	19	<u>84.84</u>	4083.15	<u>97.63</u>	3841.42
Profit before Taxation			290.26		215.56
Provision for Taxation					
Income Tax		105.00		68.00	
Fringe Benefit Tax		23.00		16.00	
Deferred Tax [Net of Assets & Liabilities]		<u>(1.30)</u>	126.70	<u>1.27</u>	85.27
Net Profit after Tax			163.56		130.29
Add : Prior Period Adjustments			(22.20)		(3.13)
Profit After Prior Period Adjustments			141.36		127.16
Balance B/F from Previous Year			288.10		232.19
Amount Available for Appropriation			429.47		359.36
Less : Transfer to General Reserve			11.25		3.26
Less: Dividend			83.69		58.12
Less :Dividend Tax			<u>14.22</u>		<u>9.88</u>
Balance C/F to Next Year			<u>320.31</u>		<u>288.10</u>

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

D. L. Arora
Proprietor
Membership No. 36152

Mumbai, 23rd June, 2009.

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

SCHEDULES ANNEXED TO THE ACCOUNTS

Schedule 1 to 20 forming part of the Balance Sheet as at 31st March, 2009 and Profit and Loss Account for the year ended on 31st March, 2009

(Amount in Lakhs)

	As on 31-03-2009	As on 31-03-2008
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 Reserves	39.51	28.26
Profit & Loss Account	<u>320.31</u>	<u>288.10</u>
	<u>359.82</u>	<u>316.36</u>
SCHEDULE-3 : SECURED LOANS		
Bank of Baroda - Term Loan (Secured against Equitable Mortgage of Plant & Machinery)	96.11	98.52
Bank of Baroda - Packing Credit	40.56	86.07
Bank of Baroda - Cash Credit (Secured against Hypothecation of Inventories & Book Debts)	307.29	173.73
Bank of Baroda - FCNR Loan (Secured against Hypothecation of Inventories & Book Debts)	0.00	200.00
Bank of Baroda - Overdraft A/C (Secured against Lien on Fixed Deposits)	0.00	95.09
State Bank of Saurashtra - Overdraft A/C (Secured against Lien on Fixed Deposits)	0.00	46.42
HDFC Bank - Car Loans (Secured against Hypothecation of Car)	9.54	7.58
Kotak Mahindra Bank - Term Loan (Secured against Mortgage of properties at Mumbai)	5.60	11.00
	<u>459.11</u>	<u>718.42</u>
SCHEDULE-4 : UNSECURED LOANS		
Trade Deposits	<u>235.56</u>	<u>234.10</u>
	<u>235.56</u>	<u>234.10</u>

SCHEDULE-5: FIXED ASSETS

CALCULATION OF DEPRECIATION AS PER COMPANIES ACT 1956 FOR F.Y. 2008-09

(Amount in Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance	Addition	Deletion	Total Bal.	Upto Last Year	Current Year	Written Back	Total	As on 31-03-09	As on 31-03-08
Intangible Assets	32.12	-	-	32.12	27.73	1.10	-	28.82	3.29	4.39
Land	36.38	-	-	36.38	-	-	-	-	36.38	36.38
Factory Building	221.86	0.56	-	222.42	72.09	7.42	-	79.51	142.91	149.77
Office Building	115.29	46.99	-	162.28	4.26	2.00	-	6.26	156.02	111.03
Godown Building	6.26	-	-	6.26	1.14	0.10	-	1.25	5.02	5.12
Plant & Machinery	473.51	27.10	-	500.61	253.45	32.52	-	285.97	214.64	220.06
Furniture & Fixture	62.29	0.18	-	62.47	33.75	5.19	-	38.95	23.52	28.54
Office Equipment	26.51	1.60	0.38	27.73	11.33	2.24	0.09	13.48	14.25	15.18
Electric Fittings	3.27	-	-	3.27	0.04	0.45	-	0.49	2.78	3.23
Computer	62.31	14.08	-	76.40	44.71	9.79	-	54.50	21.90	17.61
Vehicle	21.94	13.10	-	35.04	4.55	6.48	-	11.04	24.00	17.39
TOTAL	1,061.74	103.61	0.38	1,164.96	453.04	67.31	0.09	520.25	644.71	608.70
Previous Year	1,025.49	46.15	9.89	1,061.74	395.17	64.09	6.22	453.04	608.70	630.32

Note: Construction of New R & D Section at Sihor has been shown as Capital Work In Progress worth Rs. 97.13 Lakhs.

(Amount in Lakhs)

As on 31-03-2009
As on 31-03-2008
SCHEDULE-6: LONG TERM INVESTMENTS
SHARE INVESTMENTS: Equity Shares (Quoted)

3I Infotech Ltd	0.68	0.68
Assam Company Ltd.	0.73	1.01
Balaji Distillaries Ltd.	0.49	0.34
Bartronics India Ltd.	0.34	0.32
Bharti Shipyard Ltd.	0.10	0.10
Centurion Bank of Punjab Ltd.	0.00	0.11
Facor Alloys Ltd	0.30	0.00
GTL Infrastructure Ltd.	0.42	0.43
GE Capital Transport Ltd.	0.00	0.31
HDFC Bank Ltd.	0.21	0.10
HFC Ltd.	0.32	0.32
Hindustan Motors Ltd.	0.72	0.73
Hotel Leela Ventures Ltd.	0.34	0.34
Hotel Rugby Ltd	0.10	0.38
ICICI Bank Ltd.	1.29	1.64
IDBI Ltd.	0.59	0.60
IFCI Ltd.	1.44	0.18
IKF Techno Ltd.	0.18	0.56
IDFC Ltd.	1.11	1.11
Ispat Industries Ltd.	0.83	0.84

(Amount in Lakhs)

	As on 31-03-2009	As on 31-03-2008
SCHEDULE-6: LONG TERM INVESTMENTS (Contd.)		
Jaiprakash Associates Ltd.	0.47	0.48
Karuturi Network Ltd.	0.29	0.00
KLG Systel Ltd.	0.97	0.90
KS Oil Ltd.	0.78	0.00
KEI Industries Ltd.	0.00	3.44
Marksons Pharmaceuticals Ltd.	0.22	0.00
MRF Ltd.	0.30	0.30
Mangalore Refineries Ltd.	0.00	0.17
N.T.P.C. Ltd.	2.18	2.18
P N B Gilt Ltd.	0.44	0.44
Power Grid Corporation Ltd.	2.09	2.09
Rain Commodity Ltd.	0.00	0.38
Reliance Petroleum Ltd.	1.90	1.90
REC Ltd.	0.00	0.20
Shri Digvijay Cement Ltd.	0.00	0.04
Spice Jet Ltd.	0.78	0.75
Taneja Aerospace Ltd.	1.10	1.11
Tele Data Ltd.	0.30	0.00
Vijaya Bank Ltd.	1.06	1.06
	<u>23.10</u>	<u>25.53</u>

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

(Market value of quoted investments as at 31.03.08 : Rs. 40.68)

Mutual Funds:

DSP Black Rock Equity Fund	0.75	0.25
DSP Black Rock Micro Cap Fund	1.50	1.50
DSP Black Rock Short Term Weekly Dividend	0.48	0.00
DSP Black Rock Top 100 Equity Dividend	0.30	0.00
Franklin India Prima Growth Fund	1.00	0.00
Franklin India Prima Plus Growth Fund	0.24	0.00
HDFC Floating Rate Income Fund - Div. Rein.	0.49	0.25
HDFC Long Term Equity Growth Fund	5.00	0.00
HDFC Mid Cap Opportunity Fund	1.50	5.00
HDFC Top 200 Growth Fund	0.75	1.50
Prudential ICICI Floating Rate Plan-A	0.41	0.00
Prudential ICICI Fusion Growth Fund	2.50	0.00
Prudential ICICI Infrastructure Growth Fund	0.75	2.50
Prudential ICICI Power Fund	0.35	0.25
Reliance Fix Horizon Fund	5.00	0.00
SBI Magnum Global Growth Fund	0.75	0.00
SBI Magnum Insta Cash Floater Plan	0.14	0.00
SBI Magnum Sector Fund - Umbrella Contra	0.35	0.00
Sundram BNP Paribus (Small Cap Fund)	2.50	2.50
	<u>24.76</u>	<u>13.75</u>
	<u>47.86</u>	<u>39.28</u>

(Amount in Lakhs)

As on 31-03-2009
As on 31-03-2008
SCHEDULE-7 : INVENTORIES (AT COST)

(As valued and Certified by the Director)

Raw Material	53.79	52.12
Packing Material	50.47	53.67
Finished Goods	598.64	577.49
Work-in-Progress	1.48	0.99
	<u>704.38</u>	<u>684.27</u>

SCHEDULE-8 : SUNDRY DEBTORS

(Considered Good)

Debtors (Outstanding For Less Than Six Months)	331.69	497.49
Debtors (Outstanding For More Than Six Months)	33.30	3.37
	<u>364.99</u>	<u>500.86</u>

SCHEDULE-9 : CASH & BANK BALANCES

Cash on Hand	4.83	1.48
Balances with Scheduled Bank		
i) In Current Account	41.22	12.07
ii) In Fixed Deposit Account (with interest accrued)	<u>268.86</u>	<u>311.14</u>
	<u>314.90</u>	<u>324.69</u>

SCHEDULE-10 : LOANS & ADVANCES

(Unsecured but Considered Good)

Loans & Advances Recoverable	351.05	360.37
(For the Value to be Received in Cash or Kind)		
Deposits	51.83	38.07
	<u>402.88</u>	<u>398.44</u>

SCHEDULE-11 : CURRENT LIABILITIES

Creditors for Goods	329.73	338.58
Creditors for Expenses	112.61	84.38
Bank of Baroda Credit Balance	126.34	0.00
Interest Payable on Securities	28.91	27.55
Unclaimed Dividends	11.28	9.41
Proposed Dividend	83.69	58.12
Proposed Dividend Tax	14.22	9.88
	<u>706.78</u>	<u>527.91</u>

SCHEDULE-12 : PROVISIONS

Income Tax & F B T	267.09	240.20
Provision for Gratuity	12.37	3.05
Provision for Leave Salary	21.23	0.00
	<u>300.69</u>	<u>243.26</u>

(Amount in Lakhs)

As on 31-03-2009

As on 31-03-2008

SCHEDULE-13 : SALES & OTHER INCOME**Sales:**

Domestic	4001.88		3738.89	
Export	<u>321.97</u>	4323.85	<u>275.19</u>	4014.08

Other Income:

DEPB Income on Exports	12.23		7.24	
Dividend Income	0.44		1.32	
Other Income	0.59		0.00	
Interest on FDRs	23.27		27.11	
Discount Received	0.11		0.00	
Short Term Capital Gain	(0.05)		4.54	
Profit on Sale of Fixed Assets	(0.20)		(0.03)	
Profit on Sale of Shares	(1.51)		2.72	
Excise Refund	8.59		0.00	
Exchange rate difference	2.83		0.00	
Other Interest	<u>3.25</u>	49.57	<u>0.00</u>	42.90
		<u>4373.41</u>		<u>4056.98</u>

SCHEDULE-14 : MATERIAL COST & INVENTORY ADJUSTMENTS

Raw Materials:

Opening Stock	52.12		95.97	
Add : Purchases	244.81		213.94	
Freight & Other Expenses	<u>29.68</u>		<u>24.04</u>	
	<u>326.61</u>		<u>333.94</u>	
Less : Closing Stock	<u>53.79</u>	272.82	<u>52.12</u>	281.82

Packing Materials:

Opening Stock	53.67		64.64	
Purchases	<u>136.51</u>		<u>168.87</u>	
	<u>190.18</u>		<u>233.51</u>	
Less : Closing Stock	<u>50.47</u>	139.70	<u>53.67</u>	179.84

Finished Goods Purchased

	<u>1445.53</u>		<u>1286.25</u>	
	<u>1858.05</u>		<u>1747.91</u>	

Increase / Decrease in Finished Goods:

Opening Stock :				
Work-in-Progress	0.99		3.05	
Finished Goods	<u>577.49</u>		<u>563.51</u>	
	<u>578.48</u>		<u>566.56</u>	
Less : Closing Stock :				
Work-in-Progress	1.48		0.99	
Finished Goods	<u>598.64</u>		<u>577.49</u>	
	<u>600.12</u>	(21.64)	<u>578.48</u>	(11.92)
		<u>1836.42</u>		<u>1735.99</u>

(Amount in Lakhs)

As on 31-03-2009
As on 31-03-2008
SCHEDULE-15 : MANUFACTURING EXPENSES

Analysis Charges - Raw & Packing Materials	1.30	0.88
Conversion & Service Charges	14.49	20.40
Equipment Validation Charges	1.59	1.68
Export Freight & Insurance	19.08	7.05
Factory Power/Fuel & Electricity Charges	20.82	20.89
Factory Expenses	11.30	14.81
Factory Wages	22.32	22.41
Laboratory Chemicals	3.91	3.22
Repairs to Factory Building	2.25	1.50
Repairs to Plant & Machinery	11.05	9.23
Research and Development	12.99	3.80
Stores & Spares	1.21	2.47
	122.29	108.34

SCHEDULE-16 : EMPLOYEES COST

Employee Remuneration	734.67	642.22
Contribution to E.S.I.C.	13.03	11.95
Contribution to EDLIS	0.00	1.09
Contribution to Family Pension Fund	24.37	22.91
Contribution to Group Gratuity	20.68	13.00
Contribution to Leave Encashment	14.75	1.00
Contribution to Provident Fund	19.35	18.70
Contribution to Super Annuation Fund	3.30	3.33
Staff Welfare	4.17	3.53
	834.32	717.73

SCHEDULE-17 : SELLING & DISTRIBUTION EXPENSES

Commission on Sales	89.10	79.40
Consignment Expenses	35.45	31.90
Conference & Meeting Expense	24.21	19.23
Design, Art & Print Work	7.67	4.93
Exchange Rate Difference	0.00	0.89
Godown Expense	2.31	1.19
Other Sales Expenses	2.82	4.44
MR, FM & RSM Expenses	319.05	293.86
Market Research Expense	0.00	9.50
Octroi & Freight on Sales	69.73	63.73
Outward Delivery Expense	0.09	0.13
Sales Promotion Expenses	192.66	151.59
Market Development Expenses	7.15	10.27
Tax Compensation	10.48	11.81
Training Expenses	0.90	1.38
Travelling Expenses	47.15	32.82
	808.76	717.08

(Amount in Lakhs)

As on 31-03-2009

As on 31-03-2008

SCHEDULE-18 : ADMINISTRATION & GENERAL EXPENSES

Advertising Expenses	2.28	4.97
AGM Expenses	0.11	0.12
Auditors Remuneration	1.75	1.97
Bank Charges & Commission	4.74	5.43
Board Meeting Fees	0.56	0.52
Books Periodicals & Subscription	0.22	0.43
Consultancy Charges	16.66	12.48
Conveyance Expenses	1.97	1.23
Courier Charges	5.94	6.65
R&T Expenses	0.63	0.46
Donation	5.01	2.04
Electricity Charges	8.09	6.81
Field Expense	10.33	3.60
GPCB Waste Disposal Contribution Expense	0.56	0.00
Insurance Charges	18.47	19.08
Interest On Car & Other Loan	4.40	0.81
Legal & Professional Charges	2.73	2.88
License Fees	2.48	0.66
Listing Fees to Stock Exchange	0.11	0.10
Membership Fees	0.87	0.97
Miscellaneous Expense	10.85	4.75
Office Expenses	6.54	6.27
Plant Registration Charges	0.00	2.34
Post & Telegram Charges	6.51	3.22
Printing & Stationery	49.00	53.21
Product Inspection Charges	0.09	0.00
Product Registration Charges	15.45	8.63
Rent, Rates & Taxes	30.61	29.99
Repairs & Maintenance Charges	10.99	12.92
Discount	0.11	(0.27)
Sales Tax Expense	3.99	0.33
Security Charges	2.59	2.56
Staff Recruitment Expenses	9.61	7.78
Telephone Charges	14.09	17.70
Trade Mark Renewal Fees	0.40	0.48
Vehicle Expense	1.95	4.23
	<u>250.68</u>	<u>225.38</u>

SCHEDULE-19 : INTEREST

Bank Interest	64.82	81.00
Interest on Advances from Stockists	20.02	16.63
	<u>84.84</u>	<u>97.63</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 modvat / 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 readily realisable and intended to be held for more than 1 year are classified as long term investments and valued at cost. Diminution in value of an investment which is temporary in nature is 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 to assessed 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 recognizes 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 Plan

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

Sl.No.	Particulars	2008-09	2007-08
1	Contribution to Employees' Provident Fund	47,83,005	41,10,188
2	Contribution to Super-annuation Fund	3,29,591	3,01,935

(Rs.)

B. Defined Benefit Plans

For Gratuity and Leave Encashment for Employees' at Head Office and Gratuity for Employees at Plant.

The company has made an arrangement with LIC of India for Gratuity payable to employees at the time of their retirement or otherwise similar arrangement is made for leave encashment payable to employees at Head Office. Actuarial valuation in respect of Gratuity and Leave Encashment Liability as determined by actuary are as follows :-

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

Gratuity		
Mortality	-	7.50%
Interest/Discount Rate	-	5.00%
Rate of return (expected) on plan assets	-	
Employee Attrition Rate (Past Service (PS))	-	PS: 0 to 42: 10%
Expected average remaining service	-	8.05
Leave Encashment		
Mortality	-	7.50%
Interest/Discount Rate	-	5.00%
Rate of return (expected) on plan assets	-	
Employee Attrition Rate (Past Service (PS))	-	PS: 0 to 42: 3%
Expected average remaining service	-	14.64

(Rs.)

PARTICULARS	GRATUITY 2008-09	LEAVE ENCASHMENT 2008-09
I Changes in present value of obligations		
PVO at beginning of period	7,539,201	4,550,024
Interest cost	59,957	322,047
Current Service Cost	986,091	1,383,407
Benefits Paid	(685,945)	(1,048,883)
Actuarial (gain)/loss on obligation	(878,744)	(711,934)
PVO at end of period	7,020,380	4,494,661

(Rs.)

PARTICULARS	GRATUITY 2008-09	LEAVE ENCASHMENT 2008-09
II Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	1,726,320	1,102,777
Expected Return on Plan Assets	193,379	71,867
Contributions	2,067,776	639,994
Benefit Paid	(685,945)	(1,048,883)
Actuarial gain/(loss) on plan assets	9,252	16,091
Fair Value of Plan Assets at end of period	3,310,782	781,846
III Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of period	1,726,320	1,102,777
Actual Return on Plan Assets	202,631	87,958
Contributions	2,067,776	639,994
Benefit Paid	(685,945)	(1,048,883)
Fair Value of Plan Assets at end of period	3,310,782	781,846
Funded Status	(3,709,598)	(3,712,815)
Excess of actual over estimated return on Plan Assets	9,252	16,091
IV Experience History		
(Gain)/Loss on obligation due to change in Assumption	(1,374,995)	(65,658)
Experience (Gain)/Loss on obligation	496,251	(646,276)
Experience (Gain)/Loss on Plan Assets	9,252	16,091
V Actuarial Gain/(Loss) to be Recognized		
Actuarial Gain(Loss) for the period (Obligation)	878,744	711,934
Actuarial Gain/(Loss) for the period (Plan Assets)	9,252	16,091
Total Gain/(Loss) for the period	887,996	728,025
Actuarial Gain/(Loss) recognized for the period	887,996	728,025
Unrecognized Actuarial Gain/(Loss) at end of period		
VI Amounts to be recognized in the balance sheet and statement of profit & loss accounts		
PVO at end of period	7,020,380	4,494,661
Fair Value of Plan Assets and end of period	3,310,782	781,846
Funded Status	(3,709,598)	(3,712,815)
Unrecognized Actuarial Gain/(Loss)		
Net Asset/(Liability) to be recognized in the balance sheet	(3,709,598)	(3,712,815)
1. Liability recognized in Balance Sheet	17,32,974	
2. Liability unrecognized	19,79,841	
VII Expenses actually recognized in the P & L A/c		
Current Service Cost	986,091	13,83,047
Other expenses recognized	20,67,776	
VIII Movement in the liability (Actual) recognized in the Balance Sheet		
Net Liability recognized in Balance Sheet	12,36,533	9,89,921
Liability unrecognized	24,73,065	19,79,841

NOTE : 1

Liability in respect of Leave Encashment of employees at Plant:

Company does not have arrangement with LIC of India in respect of Leave Encashment payable to Employees at the Plant at the time of their retirement or otherwise.

In respect of employees employed at the Plant, Company has estimated a liability as on the date of Balance Sheet on the basis of present salary drawn by them for earned and unutilized leave to their credit as at 31.3.2009.

The provisions in respect of the Leave encashment is Rs. 3,90,152 in 2008-09 and Rs. 3,05,388 in 2007-08.

NOTE :2

Against the current service cost in respect of contribution towards Gratuity with LIC of Rs.9,86,091, the Company has contributed a sum of Rs.20,67,776, which is far in excess of current service cost. The differential amount being a contribution towards past liability. Against the current service cost of Leave Encashment of Rs.13,83,407, a contribution of Rs.6,39,994 have been made and for the balance of Rs.7,43,413 provisions has been made in the accounts. The above provisions are in respect of Leave Encashment for the employees at Head Office. The unrecognized liability in respect of Gratuity and Leave Encashment respectively stands at Rs.37,09,598 and Rs.29,69,762, which represent the liability of the past years.

However, the company as a policy matter has decided to recognize the said liability in 3 Financial Years, beginning with the current financial year in 3 equal installments. Hence, an amount recognized as liability for Gratuity and Leave Encashment for the year ended 31.3.2009 are Rs.12,36,533 and Rs.9,89,921 respectively.

2. The liability for excise duty on finished goods lying in stock at the close of the year estimated at Rs 6.99 lacs (as at 31st March 2008 Rs. 22.04 lacs) has not been provided for in the Accounts and hence not included in the valuation of inventory of such products. However the said liability, if accounted, would have no impact on profit for the year.
3. Micro ,Small and Medium Enterprises under the micro , Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the company and the required disclosures are given below :

Rs (In Lacs)

Particulars	2008-09	2007-08
a Principal amount remaining unpaid as on 31 st March	120.22	265.11
b Interest due thereon as on 31 st March	Nil	Nil
c Interest paid by the Company in terms of Section 16 of Micro, Small and medium Enterprises Development Act ,2006 , along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
d Interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
e Interest accrued and remaining unpaid as at 31 st March	Nil	Nil
f Further Interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

4. Payments to Auditors

Rs (In Lacs)

Particulars	31.03.2009	31.03.2008
As auditors	1.00	0.84
For Tax Audit	0.50	0.28
For Other Matters	0.43	0.84
TOTAL	1.93	1.96

5. Additional information pursuant to paragraph 3, 4, 4A, 4C and 4D of Part II of schedule VI of the Companies Act, 1956.
A. Particulars of installed Capacity and Production :

Goods Manufactured	Units	Installed Capacity p.a.	Production	
			31.03.2009	31.03.2008
Tablets	Lacs	3450	279.97	246.51
Capsules	Lacs	624	25.51	25.98
Powders	Tonnes	312	49.01	48.39
Oral Liquid	Kilo Litres	468	40.09	107.58
Ointments	Tonnes	156	24.89	53.82

Notes :

- Since the Industrial licensing has been abolished in respect of bulk drugs and its formulations, the company is out of the perview 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	31.03.2009		31.3.2008	
		Qty.	Rs. (Lacs)	Qty.	Rs. (Lacs)
Tablets	Lacs	191.84	247.22	133.83	240.08
Capsules	Lacs	57.29	117.03	44.75	126.34
Injectable	Lacs	2.49	21.89	1.83	22.23
Powders	Tonnes	13.02	58.74	6.85	51.83
Ointments	Tonnes	22.07	101.26	18.85	73.65
Oral Liquids	Kilo Litres	24.21	52.49	25.87	63.37
TOTAL			598.64		577.49

C. Net sales in respect of each class of Finished Goods :

Formulations	Units	31.03.2009		31.3.2008	
		Qty.	Rs.(Lacs)	Qty.	Rs. (Lacs)
Tablets	Lacs	555.17	1,561.34	741.38	1,560.47
Capsules	Lacs	241.33	1,083.22	339.37	1,008.42
Injectable	Lacs	8.92	276.14	10.08	217.35
Powders	Tonnes	42.54	221.81	56.21	179.09
Ointments	Tonnes	66.30	797.99	75.98	750.59
Oral Liquids	Kilo Litres	90.27	297.70	124.50	283.09
TOTAL			4,238.21		3,999.00

D. Raw materials/Packing Materials consumed :

Material	Units	31.03.2009		31.3.2008	
		Qty.	Rs. (Lacs)	Qty.	Rs. (Lacs)
Sugar	Tones	73.70	15.15	113.34	13.24
Protein Mix	Tones	88.08	97.63	31.02	49.84
Chlorozoxazone	Tones	0.51	2.49	0.20	0.82
Ofloxacin	Tones	0.20	5.50	0.27	7.37
Methylcobalamin	Tones	6.92	33.77	0.01	0.02
Thiocolchiside	Tones	6.58	44.83	-	-
Glucosamine	Tones	2.16	13.50	3.33	16.95
Metformin HCL	Tones	5.00	8.29	4.60	6.23
Aceclofenac IP	Tones	0.75	8.45	-	-
Rabeprazole Sodium	Tones	0.03	2.62	0.02	2.60
Menthol IP	Tones	0.51	4.16	0.41	3.49
Paracetamol	Tones	2.53	5.35	0.41	0.64
Zinc Pyrithion	Tones	0.23	2.55	0.19	1.64
Ketoconazole IP	Tones	0.22	6.89	0.18	5.75
Others			161.32		353.06
TOTAL			412.52		461.66

E. Imported and Indigenous Raw Material consumption :

Particulars	31.03.2009		31.3.2008	
	Rs. (Lacs)	%	Rs. (Lacs)	%
Imported	-	-	-	-
Indigenous	412.52	100.00	461.66	100.00
TOTAL	412.52	100.00	461.66	100.00

F. Expenditure in Foreign Currency

C.I.F. Value of imports	31.03.2009 (Rs. in Lacs)	31.3.2008 (Rs. in Lacs)
Capital Goods	-	2.59
Other Revenue Expenditure	13.96	29.72

Remittance in Foreign Currency on Account of Dividend :

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 :	31.03.2009	31.3.2008
(a) Number of Non-Resident Shareholders	2	2
(b) Number of Equity Shares held by them	10,500	10,500
(c) (i) Amount of Dividend Paid (Gross) (in lacs)	0.13	0.13
(ii) Tax Deducted At Source	Nil	Nil
(iii) Year to which dividend relates	2007-2008	2006-2007

G. Earning in Foreign Currency

Particulars	31.03.2009 (Rs. in Lacs)	31.3.2008 (Rs. in Lacs)
Export at F.O.B. Value	301.70	264.78
Freight and insurance on exports	20.05	10.40

6. Payments and Provisions on account of remuneration to Managerial Personnel included in Profit and Loss A/c.

Remuneration	31.03.2009 (Rs. in Lacs)	31.3.2008 (Rs. in Lacs)
Salaries	35.35	28.26
Perquisites	1.64	0.67
	36.99	28.93

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

Particulars	31.03.2009 (Rs. in Lacs)	31.3.2008 (Rs. in Lacs)
Profit before tax as per Profit and Loss Account	278.42	215.56
Add: Directors' remuneration	36.99	28.93
	315.41	244.49
Profit on sale of Fixed Assets	(0.20)	(0.03)
	315.21	244.46

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.14.51 lacs and Dividend Paid Rs.3.49 lacs.
- ii. Ashish U. Bhuta, Whole Time Director (Son of Shri Uttam N. Bhuta, CMD)- Remuneration paid Rs.22.49 lacs and Dividend paid Rs.2.16 lacs.
- iii. Bhuta Holdings Pvt. Ltd-Rent paid Rs.24 lacs, Security Deposit paid Rs. 15 lacs, Total Security Deposit Rs.45 lacs and Dividend paid Rs.6.43 lacs.

8. Taxation:

Tax expenses comprise of current, fringe benefit and differed taxes. Current income tax and fringe benefit 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.48 lacs.

10. Deferred Tax Assets /Liability as on 31.03.2009 comprises of the following.:

Particulars	As at 31.3.09 Rs (Lacs)	As at 31.03.08 Rs (Lacs)
Fixed Assets	52.84	51.26
Less : Deferred Tax Asset on account of Expenses Allowable in subsequent year for provision of Leave Salary	2.88	-
Net Deferred Tax liability	49.96	51.26

In accordance with "Accounting Standards 22" the Company has recognised the deferred Tax Liability of the Current Year amounting to Rs. 1.58 lacs and deferred tax Asset of Rs.2.88 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.3.52 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. 8.81 Lacs
B. Loans given to the Employees	Rs. 2.11 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, 23rd June, 2009.

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

**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
 State Code : 11
 Balance Sheet Date : 31st March, 2009

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 (Amount in Lacs.)

Total Liabilities	1	5	6	9	.	3	8
Total Assets	1	5	6	9	.	3	8

SOURCE OF FUNDS

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

APPLICATION OF FUNDS

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

IV. PERFORMANCE OF THE COMPANY

- Turnover (Sale of products and other income)
- Total Expenditure
- Profit before tax
- Provision for tax (including deferred tax)
- Net Profit
- Earnings per share (Rs.)
- Dividend rate (Rs.)

4	3	7	3	.	4	1
4	0	8	3	.	1	5
	2	9	0	.	2	6
	1	2	6	.	7	0
	1	6	3	.	5	6
			3	.	5	2
			1	.	8	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, 2009, 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

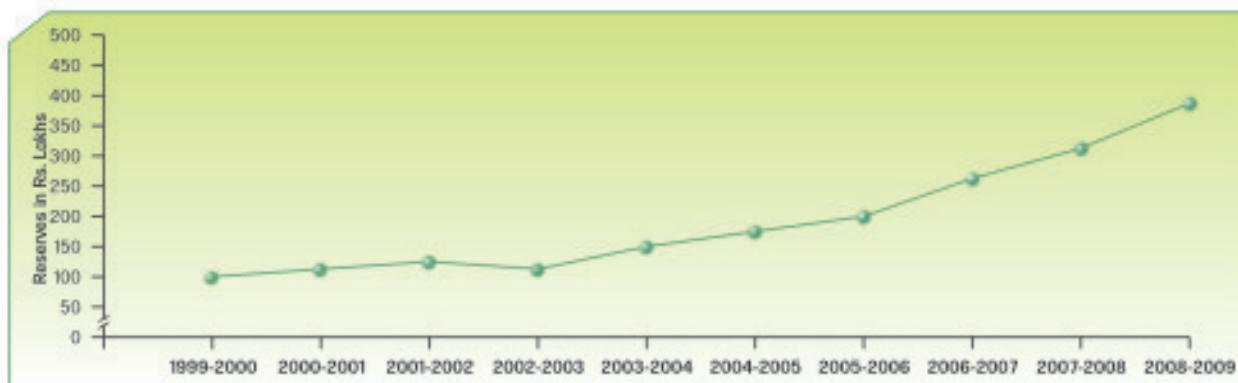
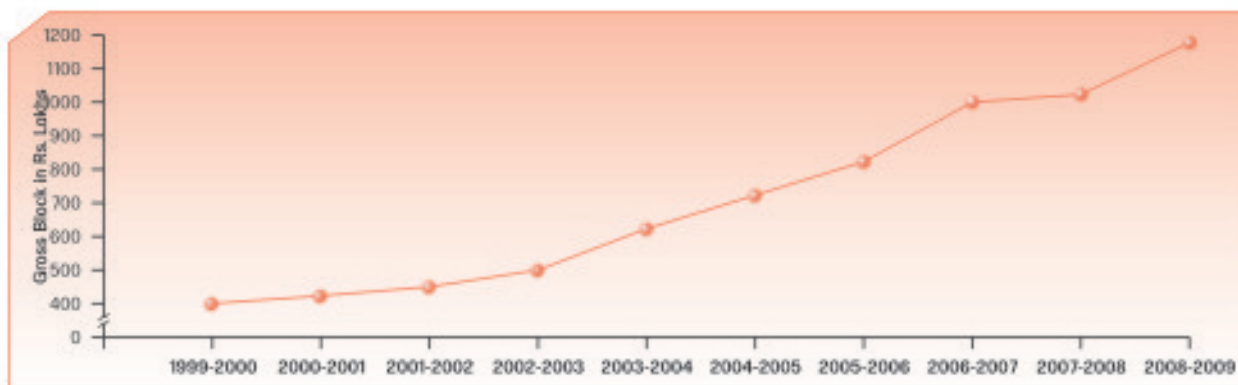
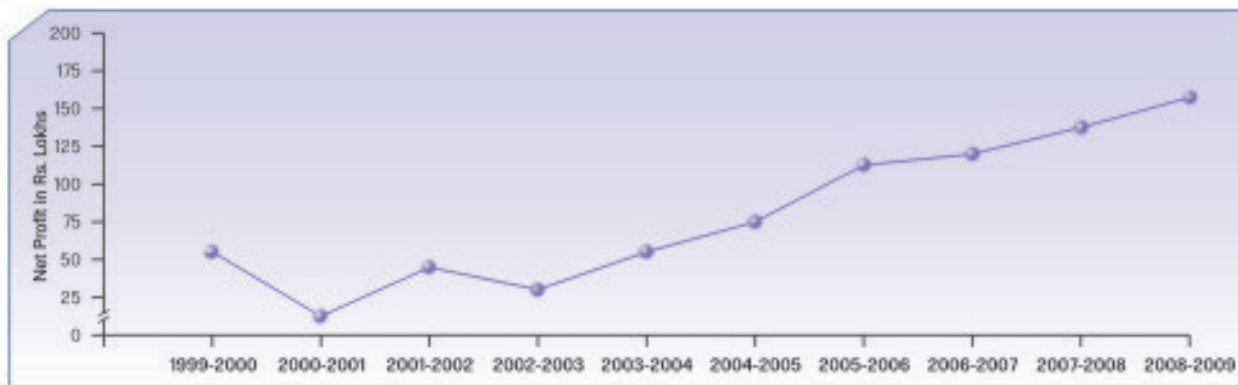
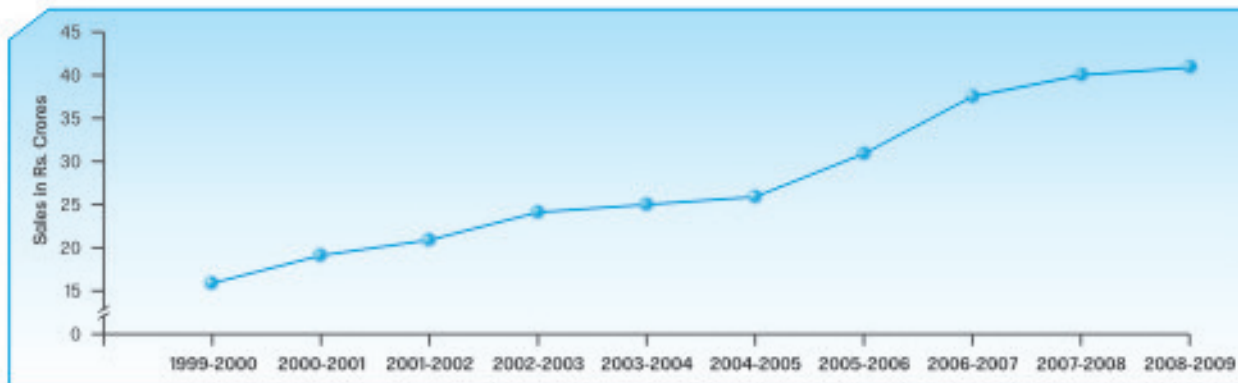
D. L. Arora
 Proprietor
 Membership No. 36152

Mumbai, 23rd June, 2009.

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 |

Performance Summary



BOOK POST

 **JENBURKT**

Jenburkt Pharmaceuticals Limited

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