

ANNUAL REPORT 2001-2002

2001-2002



2001-2002

One Step Ahead In Medicare



Report Quality policy

Our strong conviction in quality is not only limited to conformance to requirements but is aimed at maximizing the value of the product to consumers. It is our endeavour to develop inbuilt quality by using good product design, best available resources, time tested techniques through tireless quality assurance.

Our quality objectives are:

- (i) To create an organization culture which promotes quality consciousness and continuous improvement at all levels.
- (ii) To provide safe, hygienic working conditions

We are committed to implement and maintain a quality system which is in line with ISO-9002.

Jenburkt Pharmaceuticals Ltd.



Hemendra N. Bhuta

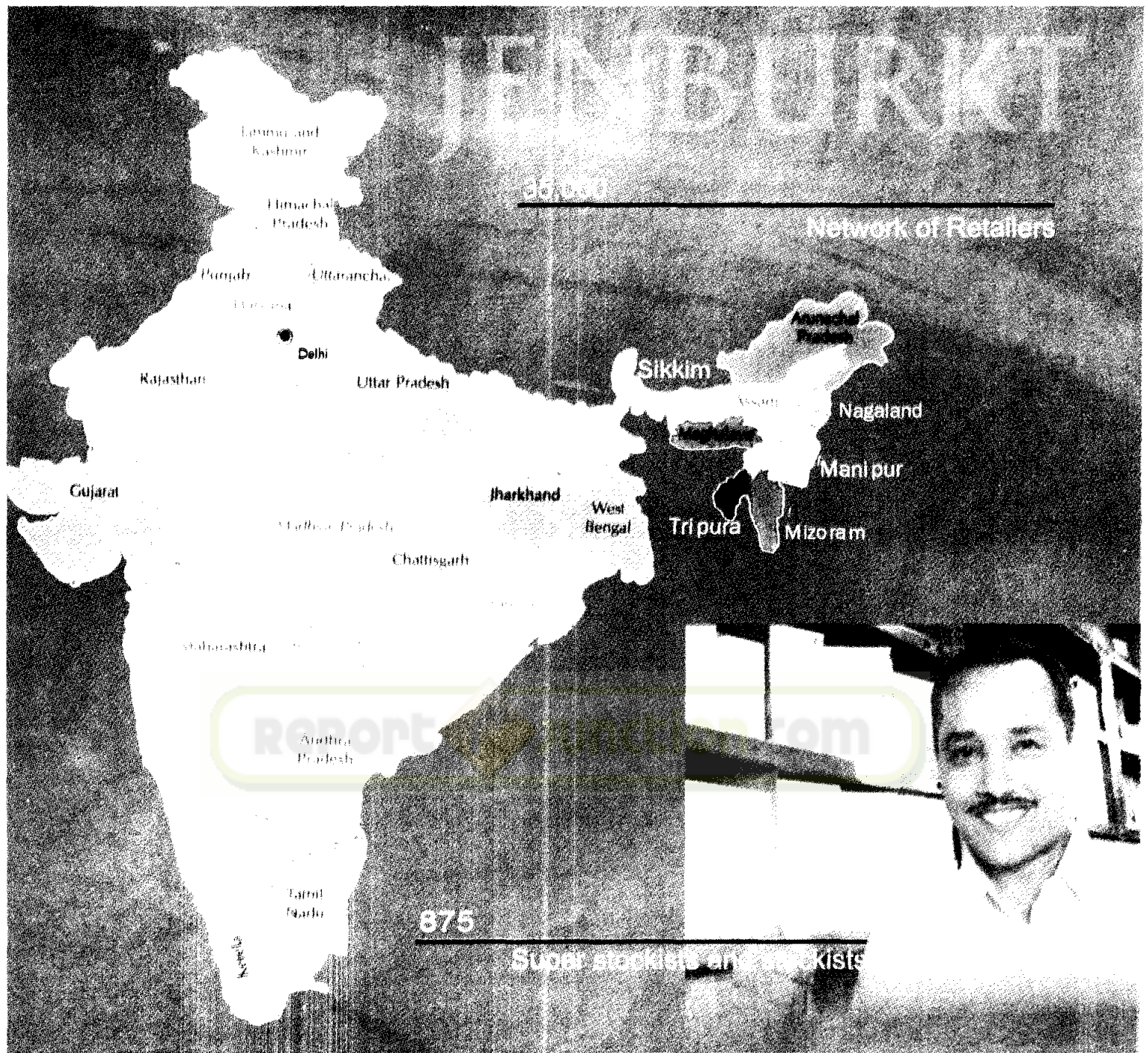


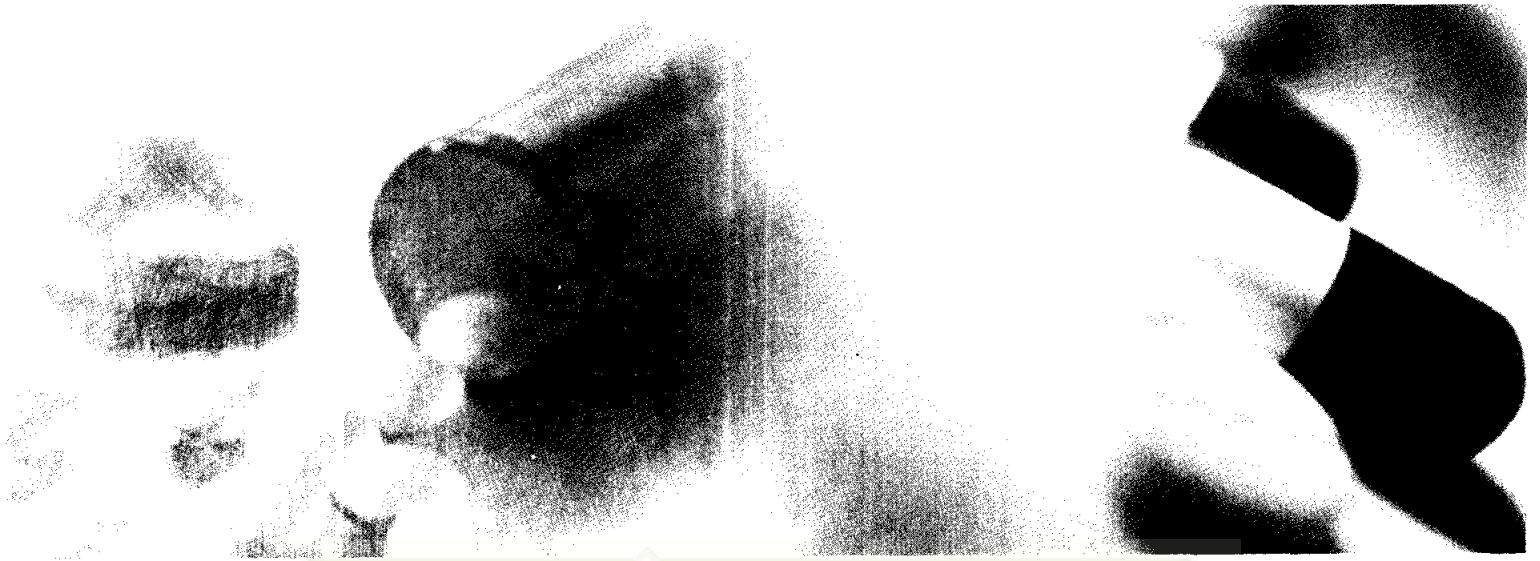
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Development of PEOPLE through rigorous training is the way of life at Jenburkt.

Training-Induction, On the job, Periodical-keeps them abreast of latest developments in the industry- World over.

This focused approach towards TRAINING, is to optimise the quality of the products and services of Jenburkt and to establish /enhance brand equity.





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From 35 employees to 450, from 5 brands to 45. Cruising all the way up through 35 ranks in a short span of just two and a half years, Jenburkt's journey on the growth ladder has been excellent. Jenburkt is now all geared up to grow at a much faster pace.

Jenburkt, initially, a traditional business family, has emerged as a professionally managed organisation over the years, with the wealth of experienced professionals of various disciplines handling entire operations.

The Company has complied with the statutory requirements of Corporate Governance well in advance.



Board of Directors

Harshad N. Bhuta	Chairman
Hemendra N. Bhuta	Managing Director
Uttam N. Bhuta	Joint Managing Director
Bharat V. Bhate	Director
Rameshchandra J. Vora	Director

Company Secretary

Ashish R. Shah

Management Committee

Hemendra N. Bhuta	Managing Director
Uttam N. Bhuta	Joint Managing Director
Mahendra Paul Singh	Vice President - Marketing
Ashish U. Bhuta	Vice President
Kalyanaraman Raju	Plant Manager
Jayshree K. Bhatt	Manager - Accounts

Auditors

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

Bankers

State Bank of Saurashtra
ICICI Bank
Union Bank of India

Regd. Office

Nirmala Apartments,
93, Jayprakash Road, Andheri (W), Mumbai - 400 058.
Tel : 91- 22 - 694 31 21
Fax : 91- 22 - 694 31 27
E-Mail : Info@jenburkt.com
Web site : www.jenburkt.com

Plant

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

INDEX

Notice	2
Directors' Report	7
Auditors' Report	12
Balance Sheet	14
Profit & Loss Accounts	15
Schedules	16
Cash Flow	27
Share Holders Information	28

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of JENBURKT PHARMACEUTICALS LIMITED will be held on Friday, the 26th July, 2002 at 4.30 p.m. at SANTOKBA HALL, next to Shri Bhaidas Maganlal Hall, Swami Bhaktivedanta Marg, JVPD Scheme, Vile Parle (West), Mumbai - 400 056 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2002 and Balance Sheet as on that date together with the Director's and Auditor's Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Bharat V. Bhate, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Harshad N Bhuta, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint 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 provisions of sections 198,269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be required, Shri Hemendra N. Bhuta, be and is hereby reappointed as Managing Director of the Company for a further period of three years with effect from 15th April, 2002, whose term of office shall be liable to retirement by rotation, at a remuneration and perquisites as per details given below :

I. REMUNERATION :

Basic Salary : in the scale of Rs. 17500 - 2500 - 25000 per month.

II. PERQUISITES :

A :

House Rent Allowance : @ 20% of the Basic Salary, per month.
 Medical Reimbursement : For self and family, on actual basis, subject to the ceiling of one month salary in a year.
 Leave Travel Concession : For self and family, on actual basis, subject to the ceiling of one month salary in a year.

B : Contribution of Provident Fund and Gratuity.

Encashment of Leave, Bonus and such other perquisites as per Company's rules.

C : Provisions of Company's Car and Telephone at Residence for office use.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised and empowered in its absolute discretion to change, alter or modify, the terms and conditions of his appointment and fix his Salary within the scale stated above, with his consent, subject to the provisions of section 310, 311, schedule XIII and any other applicable provisions of the Companies Act, 1956.

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 Shri Hemendra N. Bhuta subject to Schedule XIII of the Companies Act 1956.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorised to do all such acts, deeds and things and execute all such agreements, deeds, writings as may be required to give effect to the aforesaid resolution".

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

"RESOLVED THAT pursuant to the provisions of sections 198,269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such other approvals as may be required, Shri Uttam N. Bhuta, be and is hereby reappointed as Joint Managing Director of the Company for a further period of three years with effect from 15th April, 2002, whose term of office shall be liable to retirement by rotation, at a remuneration and perquisites as per details given below :

**I. REMUNERATION:**

Basic Salary : in the scale of Rs. 17500 - 2500 - 25000 per month.

II. PERQUISITES:**A:**

House Rent Allowance : @ 20% of the Basic Salary, per month.
 Medical Reimbursement : For self and family, on actual basis, subject to the ceiling of one month salary in a year.
 Leave Travel Concession : For self and family, on actual basis, subject to the ceiling of one month salary in a year.

B: Contribution of Provident Fund and Gratuity.

Encashment of Leave, Bonus and such other perquisites as per Company's rules.

C: Provisions of Company's Car and Telephone at Residence for office use.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorised and empowered in its absolute discretion to change, alter or modify, the terms and conditions of his appointment and fix his Salary within the scale stated above, with his consent, subject to the provisions of section 310, 311, schedule XIII and any other applicable provisions of the Companies Act, 1956.

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 Shri Uttam N. Bhuta subject to Schedule XIII of the Companies Act 1956.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorised to do all such acts, deeds and things and execute all such agreements, deeds, writings as may be required to give effect to the aforesaid resolution".

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

"RESOLVED THAT pursuant to section 309(4) of the Companies Act, 1956, and any other applicable provisions of the said act the Board of Directors of the Company or any committee thereof be and is hereby authorised to make payment of commission to Shri Harshad N. Bhuta, non-executive director of the company in a manner, to be determined from time to time, subject to the ceiling of 1% (One Percent) per annum, of the net Profit of the Company, as computed in the manner laid down in section 198(1) of the Companies Act, 1956, for a period of 5 years commencing from the financial year 2001-2002."

9. 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 314(1B) and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary, approval of the members, be and is hereby, given to Shri Ashish U. Bhuta, relative of Director, for holding and continuing to hold office of profit as Vice President of the Company and to the Board of Directors of the Company for payment of remuneration to Shri Ashish U. Bhuta, with effect from 01.04.2003, exceeding Rs.20,000/- per month, the details of which are given in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised and empowered to sanction and determine increments within the scale mentioned in the explanatory statement and within the grades as it may deem fit and proper and in due course considering Shri Ashish U. Bhuta's promotion to the next higher grade/s together with all other usual allowances and benefits applicable to such grade/s and sanction increments in those grade/s subject to the scale mentioned in the explanatory statement as it may deem fit and proper.

RESOLVED FURTHER THAT the remuneration payable to Shri Ashish U. Bhuta will be subject to such modifications as the Central Government may suggest or require which the Directors are hereby authorised to accept on behalf of the Company and which may be acceptable to Shri Ashish U. Bhuta".

By Order of the Board of Directors
 For JENBURKT PHARMACEUTICALS LTD

Place : Mumbai,
 Date : 24th May, 2002.

ASHISH SHAH
 Company Secretary

NOTES :

- a) 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.
- b) An Explanatory Statement pursuant to the section 173(2) of the Companies Act 1956 in respect of the Special Business is annexed hereto.
- c) The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 20th July, 2002 to Friday, 26th July, 2002 (both days inclusive).
- d) 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.
- e) Members are requested to bring their copy of Annual Report to the Meeting.
- f) All documents referred to in the Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company between 10.00 a.m. to 12.00 noon on working days, except Saturdays, till the Annual General Meeting.
- g) The Book Closure of the Company has been fixed from Saturday 20th July to Friday 26th July 2002, (both days inclusive) for the purpose of Dividend for Financial Year 2001-2002.

The Shareholders holding equity shares in Electronic form as on 19th July 2002, as per the details furnished by NSDL and CDSL, will be eligible for the dividend.

Shareholders are requested to furnish the attached form for their bank details, to the Registered Office of the Company / Depository Participants. The same details will be printed on Dividend Warrants.

No tax at source will be deducted if the dividend payable to an individual shareholder does not exceed Rs.1,000/-. Other members who are entitled to receive any sum by way of dividend / interest in the aggregate not exceeding Rs.50,000/- during the Financial Year 2002-2003 and who desire to get their dividend without deduction of tax from the Company may file a declaration in Form No.15G, in duplicate, (inserted in this Annual Report) before 19th July 2002 with the Company.

NO REQUESTS / COMPLAINTS WILL BE ENTERTAINED FOR CONSIDERATION OF FORM NO.15G AFTER THE DUE DATE.

- h) Information regarding the Directors being re-appointed in terms of the Corporate Governance, as incorporated in Clause 49 of the Listing Agreement.

Shri Harshad N. Bhuta

Shri Harshad N. Bhuta is the Promoter and Non-executive Chairman of the Company. He possesses more than 50 years of experience in varied fields. He is a business man in chemicals and chairperson of a 125 bed Hospital and Commerce & Arts College at Sihor, Gujarat. His business acumen and administrative experience has provided benefits to the company to a great extent.

Shri Bharat V. Bhate

Shri Bharat V. Bhate is the Non-executive Independent Director of the Company. He is Master in Pharmacy by profession. He possesses experience of 25 years in the field of Industrial, R&D and manufacturing, as well as Finance, Accounts and Company related matters. He possesses specialisation in the development and manufacturing of pharmaceutical formulations and bulk drugs technologies.

His technical knowledge is of immense benefit to the company.

Shri Hemendra N. Bhuta

Kindly refer to the detailed explanation given in the explanatory statement to the Special Business referred herein below.

Shri Uttam N. Bhuta

Kindly refer to the detailed explanation given in the explanatory statement to the Special Business referred herein below.