

Annual Report 2011-2012

aspiration needs

right positioning



Times change. Rules change. Opponents change. The game for us, however, to position ourselves in the right spot, remains the same. In these volatile times, it has become even more crucial for us to make the right moves - moves that don't compromise our lead, yet help us achieve a stronger foothold and help Jenburkt stay in a winning position.

Our game plan of a stronger focus on products and processes, brand building initiatives, working towards high quality innovations and carving a special position for ourselves in niche product segments will benefit millions.

Our game plan has not just given us an advantage to stay ahead in competition, but also has helped us weather adverse and uncertain market conditions, thereby giving us a strong financial foot hold. The plan was always simple – to not to follow the herd but to create our own path. With good corporate governance and best business practices, we have emerged as a serious player, benefitting all our stakeholders.



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

Registered Office

Nirmala Apartments,
93, Jayprakash Road,
Andheri (West), Mumbai-400 058.
Tel : +91-22-67 603 603 / 66943121
Fax : +91-22-66943127
Web : www.jenburkt.com

Plant

11-12, GIDC Phase-1,
Bhavnagar Road,
Sihor, Gujarat - 364 240

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NOTICE is hereby given that the 27th Annual General Meeting of the Members of JENBURKT PHARMACEUTICALS LIMITED will be held on Tuesday, the 31st July, 2012 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 statement of Profit and Loss for the year ended 31st March, 2012 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 Bharat V. Bhate, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Ashish U. Bhuta, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Statutory Auditors and authorise the Board of Directors to fix their remuneration.

By Order of the Board of Directors

sd/-

Ashish R. Shah

Company Secretary

Mumbai, 26th May, 2012

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members / proxies should bring the attendance slip duly filled in for attending the meeting. Proxies, in order to be effective, must be received at the registered office of the Company, duly completed, not less than 48 hours before the scheduled time of the meeting.
3. Members / proxies are requested to bring their copy of annual report to the meeting.
4. Shareholders who wish to seek any information on the financial accounts are requested to write to the secretarial department of the Company at its registered office, which should reach at least one week before the date of the annual general meeting so as to enable the management to keep the information ready. Shareholders may note that information /clarification shall be provided only at the annual general meeting.
5. RBI had vide it's circular 376-DPSS (Co).EPPD.No.191-04.01.01-2009-2012 dated 29th July, 2009 has instructed the banks to move to the

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

6. As already notified by the Company, the register of members and share transfer books of the Company will remain closed from Wednesday, 25th July 2012 to Tuesday, 31st July 2012 (both days inclusive).
7. The dividend on equity shares as recommended by Board, if declared at the annual general meeting, will be paid by ECS / dispatch of dividend warrants on or after 13th August, 2012.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of Board resolution authorizing the representatives to attend and vote on their behalf at the meeting.
9. Securities and Exchange Board of India (SEBI) has mandated to provide PAN by every participant in the securities market. Members holding shares electronically are requested to submit PAN copy to their depositories and those holding in physical mode are requested to submit PAN copy to the registrar, viz. Bigshare Services Pvt. Ltd.
10. Non Resident Indian (NRI) members are requested to inform Bigshare Services Pvt. Ltd., regarding a) Change in their residence status and b) Particulars of the bank account with complete details viz. Name of bank, branch address, account type and account number with pincode.
11. Pursuant to section 205A (5) and 205C of the Companies Act, 1956, as amended, any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid dividend account shall be transferred by the Company to the investor education and protection fund of the central government and the shareholders shall not be able to claim any unpaid dividend from the said fund or from the Company thereafter. The Company has already transferred the unpaid or unclaimed dividends for and up to the financial year 2003-04 to the above fund.
12. The Company will transfer the unpaid or unclaimed amount for the dividend pertaining to financial year 2004-05, to the investors' education and protection fund of the central government, during the year. Shareholders who have not yet claimed their dividend for the financial year 2004-05 till 2010-11 are requested to do so at the earliest.
13. For brief profile of Shri Bharat V. Bhate and Shri Ashish U. Bhuta, Directors proposed to be re-appointed, kindly refer to the corporate governance report, attached to the Directors' report.
14. Shareholders are requested to take note of the "Green Initiative" taken by central government of India for sending certain documents through electronic mode to shareholders by the Company. A separate detailed note is attached to the annual report for your reference and necessary action.

By Order of the Board of Directors

sd/-

Ashish R. Shah

Company Secretary

Mumbai, 26th May, 2012



Your Directors are pleased to present the 27th Annual Report along with the Audited Accounts for the year ended 31st March, 2012.

1. FINANCIAL PERFORMANCE :

(₹ in Lacs)

PARTICULARS	31-3-2012	31-3-2011
Net sales and other operating income	5981.82	5691.53
Total expenditures	5219.33	4824.96
Profit before taxation	852.06	908.97
Net Profit after taxation	599.52	601.52
Dividend and Dividend distribution tax	190.39	189.75
Transfer to General Reserves	59.95	60.15
Balance c/f to Balance Sheet	1208.18	853.50

The total revenue from the operations of the Company for the Financial Year 2011-12 rose by 5.10% to Rs.5981.82 lacs from Rs.5691.53 lacs registered last year. However, the net profit remained almost the same at Rs.599.52 lacs. Despite many adversities, viz. hike in VAT, increase in excise duty, withdrawal of DEPB (Duty Entitlement Pass Book Scheme), export benefit, withdrawal of Zydol suspension (Nimesulide suspension as the product has been withdrawn amidst controversy), increased cost of raw and packing materials (due to rise in petrol / diesel rates), the Company could manage to register a similar profit by controlling expenditures.

2. DIVIDEND :

Your Directors recommend a dividend of Rs. 3.50 (35%) per equity share of Rs.10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting. Out of the net profits, an amount of Rs.190.39 lacs will be utilised towards payment of dividend and tax thereon. Your Company has a liberal policy of paying sustainable dividend linked to long term growth objectives. Your Company has paid uninterrupted dividend since last 12 years.

3. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

a Manufacturing Facility:

The upgradation and expansion of quality assurance and of the quality control department with the latest state of the art equipments and also with the construction of the new warehouse with sophisticated systems, have been completed and are now operative. The Sihor Plant keeps getting modernized, as per the requirements of the regulators. It has been approved by 13 countries.

b. Industry Structure and Development:

In recent times, the pharma industry in India is passing through a growth period. A wide range of products are being manufactured at the world class manufacturing facilities which are needed for

complex manufacturing process. A majority of pharma companies have good manufacturing processes (cGMP) for various dosage forms. The expansions to their plants have been approved by various Food and Drugs Authorities (FDA) worldwide. The pharmaceutical industry in India with its effective business model is poised to be at the centre of the global pharmaceutical market.

c. Business Performance, Opportunities & Outlook:

Growth in population, increase in income and the ever-increasing awareness of health and diseases profile in the young generation will continue to drive the growth of the pharma industry in India. The demographic statistics suggest that India has the largest pool of youngsters. At the international business front too, immense opportunities are available globally. At Jenburkt, the aim is to introduce niche products with high margins to achieve a good volume in exports. Also more countries will be explored and included in our list of international business. Simultaneously, the sales in existing countries will be pushed up, despite the growing competition in international business markets.

The investment made in R&D and Quality Assurance / Quality Control Departments will certainly lead to a sustainable growth.

d. Risk Concerns & Threats :

The Indian Pharmaceutical Industry is regulated, i.e. it faces regulations in price, quality and now also in patent. With increase in quality and research driven products, the pharma companies have to continuously strive to invent and deliver new drugs. However, the unorganized sector flooding generic drugs are a major threat to the well researched, specialized drugs. The processes of approvals of new product applications have been adversely affected by the unprecedented backlog created in the office of the Drug Controller General of India.

e. Internal Control and System:

Jenburkt conducts its business with integrity and with high standards of ethical behavior. It complies with the laws and regulations that govern its business. The Company has a well established framework of internal controls in operation, which includes 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. Compliance with laws and regulations is also monitored.

f. National Award and Crisil Rating:

Your Company received the prestigious National



Award (FIRST) - for excellence in Cost Management, for the year 2010. Your Company was honoured by the Institute of Cost and Works Accountants of India (ICWAI) in the category of Manufacturing (Private Sector- small). The award was given by the Honorable Union Minister for Corporate Affairs, Dr. M. Veerappa Moily, at a grand function held at New Delhi on Thursday, 18th July, 2011. This award was received for the second time in succession. A similar award was received for the first time in 2010, for the Financial Year 2008-2009. This year too, and for the fifth year in a row, your Company has received the highest viz. "SE1A" CRISIL rating, indicating "Highest Performance Capability and High Financial Strength."

g. Regulatory Approvals:

An increased number of product registration dossiers have been filed in various countries. In India too, a couple of new, fixed dose combination applications have been filed. However, the process of clearance of applications has been adversely affected by the unprecedented backlog created in the office of the Drug Controller General of India.

h. Human Resources:

In pursuit of attaining organizational excellence, your Company conducts regular workshops and training for development programmes for employees across levels. Thus, ensuring that Jenburktians turn out to be vibrant and motivated. "Samvardhan" for QUEST and QUEST-II Team and "Workshop on Performance Management System" were some of the important development programmes of the year. Besides, the regular training programmes were also conducted for medical representatives and field managers. Continuous effort is being made to create highly competitive and dedicated Jenburktians, so that your Company can achieve the desired goals. Managing the Human Resource always remains a big challenge.

i. Sales, Marketing and Supply Chain :

Your Company introduced Metmin-A, an anti-diabetic combination product, containing metformin and alpha lipoic acid. Such a combination has been introduced for the first time in India. As per the best research conducted, it is also the first such combination product in the world. The initial response from the medical fraternity has been encouraging.

The focus on long term therapies in acute and chronic ailments, by moving up the value chain is beneficial in customer relation management. As a result, a few of the Company's brands are the preferred choice in

certain medical practitioner segments. They rank among top five in those segments.

Your Company conducts regular medical camps for the benefits of the patients.

The performances of the cross-functional QUEST and QUEST II Team have ensured availability of goods in time, by judicious use of resources.

j. Formulation Development Centre :

The Research and Development unit (R&D), recognized by the Department of Scientific and Industrial Research, Ministry of Science and Technology, Government of India, is your Company's formulation development centre, which is located at Sihor.

Metmin-A, has been indigenously developed at the formulation development centre of your company. It is a difficult product to formulate. Your company is the first in the country and in the world to develop and introduce such a combination.

Drugs under various therapeutic segments are under development.

k. Information Systems :

Experiencing process streamlining and cost reduction with successful ERP implementation, your Company has invested significantly in the areas of Laboratory Information Management System and Field Force Reporting System.

l. Segment-wise performance :

Jenburkt operates exclusively in one segment – pharmaceutical formulations.

4. DIRECTORS :

During the year, Shri Uttam N. Bhuta, Chairman and Managing Director, whose terms of appointment, expired on 31.03.2012, was re-appointed by the Board, on the recommendation of the Remuneration Committee. – A notice, with an explanatory statement providing the resume of the appointee, along with the postal ballot form, were circulated to the shareholders. His reappointment, along with the terms of remuneration and other terms and conditions were approved by the members of the Company, by passing special resolution by voting through postal ballot. The results of which was announced on 3rd January, 2012. 98.05% votes were cast in favour of the special resolution. Mr. Uttam N. Bhuta's terms of appointment, subject to the approval of the Central Government are from 1.4.2012 to 31.03.2015. **Your Company is the fourth Company, in India, to provide the e-voting platform to the shareholders, under the postal ballot procedure, through the website www.evoting.com, the CDSL portal, whereby the shareholders with their e-mail ID registered with DP, could vote electronically at convenience.**



Shri Bharat V. Bhate and Shri Ashish U. Bhuta retire by rotation. Being eligible, they have offered themselves for re-appointment at the ensuing Annual General Meeting. A brief resume of the Directors proposed to be re-appointed, is set out in the section of Corporate Governance, as stipulated under Clause 49 of the listing agreement with the Bombay Stock Exchange Ltd.

5. AUDITORS AND AUDITORS' REPORT :

M/s. D. L. Arora and Co. Chartered Accountants, Mumbai, Statutory Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and have offered themselves for re-appointment. The Auditors have furnished a certificate under Section 224(1B) of the Companies Act, 1956 for their eligibility for re-appointment. The notes on financial statements, referred to in the Auditors' Report do not require any comments from the Board of Directors.

6. COST AUDIT REPORT :

The Central Government had approved the appointment of M/s. Jagdish R. Loliyani, Cost Accountants, Mumbai for carrying out cost audit for the Financial Year 2011-12 and are re-appointed as the Cost Auditors of the Company for the Financial Year 2012-13, subject to the approval of the Central Government. They have furnished their certificate under Section 224 (1B) of the Companies Act, 1956 for their eligibility for re-appointment.

The Cost Audit Report for the Financial Year 2010-11 was filed on 23rd September, 2011, before the due date of 30th September, 2011. The Cost Audit Report for the Financial Year 2011-12 will also be filed before the due date of 30th September, 2012.

7. REPORT ON CORPORATE GOVERNANCE :

A brief report on the Corporate Governance and the relative Auditor's certificate thereto is attached to this report.

8. 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) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgoings is given in Annexure – I, which forms part of this Report.

9. 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 an Annexure to the Directors' Report. However, according to the provision of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report, excluding the above

information is being sent to all the members of the Company including other entitled person/s. Any member who is interested in obtaining such particulars, may write to the Company Secretary at the registered office.

10. DIRECTORS RESPONSIBILITY STATEMENT:

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

- in preparation of the annual accounts for the Financial Year 2011-12, the applicable accounting standards read with Schedule VI of the Companies Act 1956, as amended, have been followed and no material departures have been made from the same.
- accounting policies have been selected and applied consistently and judgment and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2011-12 and also of the profit of the Company for that period;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities and
- the Annual Accounts have been prepared on a "going concern" basis.

11. FIXED DEPOSIT :

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

12. GREEN INITIATIVE:

Your Directors welcome the green initiative measures taken by the Ministry of Corporate Affairs and SEBI. With the active co-operation of all the shareholders, we shall be able to disseminate all the requisite documents and information electronically, i.e. through e-mails. Members are requested to register their e-mail IDs with the registrar, Bigshare Services Pvt. Ltd, in order to be a part of the green initiative and to help in conserving trees for a greener India.

13. APPRECIATION:

Your Directors place on record their sincere appreciation for the contribution and efforts put in by all the employees. They also express their gratitude to the support extended by all stakeholders, viz. government authorities, banks, stockists, shareholders and the Directors of the Company.

For and on behalf of the Board
sd/-

Uttam N. Bhuta
Chairman and Managing Director

Mumbai, 26th May, 2012



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.

A. CONSERVATION OF ENERGY:

(a) Energy conservation measures taken:

The company is striving continuously to work towards energy conservation by adopting innovative practices to curtail wastages and optimize energy usage.

(b) Additional investment and proposals, if any, being implemented for reduction in consumption of energy:

- (i) Reduction in power cost by maintaining power factor at the acceptable level as per Gujarat Electricity Board Guidelines.

- (ii) Energy savings through use of LED lights in ware house and quality departments. Plans are underway to replace existing CFL fittings by LED lights in the surrounding areas.

- (iii) Keeping equipments in good operating conditions for better energy saving options

- (iv) Continued use of bio-diesel in generators for cost reduction and use of nature friendly alternative fuel.

- (c)** Impact of all the above measures under a) and b) above have yielded reductions of energy requirements and resulted in savings on energy consumption and costs.

- (d)** This has resulted in reduction of cost of production of goods.

FORM - A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption			31 st March, 2012	31 st March, 2011
1.		Electricity		
	a)	Purchased		
		Units	535790	509075
		Total Amount Rs.	3402415	2994622
		Rate / Unit Rs.	6.35	5.88
	b)	Own Generation		
	(i)	Through generator 160 KVA		
		Units	280	184
		Units per litre of diesel oil	0.96	0.83
		Cost / Unit Rs.	37.42	41.93
	(ii)	Through generator 250 KVA		
		Units	4662	2920
		Units per litre of diesel oil	0.55	0.92
		Cost / Unit Rs.	42.92	39.23
	(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)
Coal
Others

There is no specific standard followed by the Company for the current year as well as for the previous year, as per the records and books of the Company maintained in accordance with the Companies Act, 1956.



B. TECHNOLOGY ABSORPTION:

FORM B

- (e) Form for the disclosure of particulars of efforts made in technology absorption:

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

1. Specific area in which R&D is carried out by the company:

- i) Development of new innovative formulations in the area of diabetology, arthritis and nutrition.
- ii) Development of new and alternate processes for manufacturing of existing and new formulations to reduce cost of manufacturing and ensure better product stability.
- iii) Development of methods to provide efficient and improved safety procedures and environment control.
- iv) Innovation in the area of automation of product packaging processes thereby reducing manual operations.
- v) Development of newer drug delivery systems for existing and newer drugs.

2. Some of the major benefits derived as a result of R&D:-

- i) Successful commercial scale rise of several new formulations in the domestic and international markets, viz. Fendacid Suspension, Metmin A Tablet.
- ii) Improved processes and enhanced productivity in formulation processes.

3. Future plan of action:

The Company will continue its formulation development functions with a major thrust on innovative dosage forms and fixed dose combinations in the area of diabetology, hypertension and pain management.

4. Expenditure on R&D: (Rs. Lacs)

- | | |
|---------------------------------------|-------------|
| i. Capital | : Rs. 16.96 |
| ii. Recurring | : Rs. 46.38 |
| iii. Total | : Rs. 63.34 |
| iv. Total as a percentage of turnover | : 1.06 |

(II) Technology Absorption, Adoption and Innovation:

1. Efforts in brief, made towards technology absorption adoption and innovation.

- i) Development of new drug delivery system.
- ii) Development of new process for manufacturing of finished pharmaceuticals.

2. Benefits derived as a result of above efforts:

- i) Improvement in Pollution Control System Management and Safety Standard.
- ii) Improvement in operation efficiency through increase in batch sizes, reduction in batch process hours and simplification of processes.
- iii) Meeting compliance of national and international regulatory bodies.
- iv) Development of products for import substitution.
- v) Maximum utilization of raw materials.

3. No technology has been imported by the Company, during the last 5 years.

C. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS:

- (f) Activities relating to exports, initiatives taken to increase exports; development of new export markets for products:

The Company is continuously exploring different markets, for its products. The GMP Certification as per WHO, has provided a major boost in the area of export.

- (g) The foreign exchange earnings by the Company: Rs.570.82 lacs. The foreign exchange expenditure of the Company on: Capital Goods Rs.7.75 lacs, Other Expenditures 102.47 lacs and Dividend paid 0.37 lacs. The total expenditure aggregates to Rs.110.59 lacs.

For and on behalf of the Board
sd/-

Uttam N. Bhuta
Chairman and Managing Director

Mumbai, 26th May, 2012



Corporate Governance

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

As a good corporate governance, Jenburkt has systems, practices, a well-framed code of business ethics, code of insider trading and Whistle Blower Policy, in place. Jenburkt, with a commitment of good governance, has in a good spirit complied with the requirements of sound corporate governance. Adherances to transparency, accountability, compliance with all applicable statutes are the core principles of all Jenburktians. It is their philosophy to assist the management in the efficient and effective conduct of the day-to-day affairs of the Company and to meet its commitments towards all stakeholders.

2. Board of Directors:

A. Composition of Board of Directors:

The Board of Directors (Board) provides strategic guidance and direction to the Company, evaluates management policies and their implementations to ensure that the bonding with the stakeholders is maintained continuously. The composition of the Board of the Company is in conformity with the requirements of Clause 49 of the listing agreement of the Stock Exchange. The Board consists of 5 Directors, of which majority are independent. Two of the Directors are executive Directors, who are ably supported by the senior management team to carry out the day-to-day functioning of the Company. The Audit Committee, Remuneration Committee, Shareholders/ Investors Grievance Committee and the Accounts and Finance Committee are constituted by the Board. They effectively support the Board in the smooth functioning of the affairs of the Company, by putting forward their strategic views to the Board.

The Directors are informed in advance of the Board meeting, along with its agenda by sending them a notice. According to the agenda, the Board notes are well prepared and are presented during the Board meeting. The Company Secretary records minutes of each of the meetings of the Board and Committees. The minutes are entered in the Minutes Book within 30 days of the meeting.

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

Name of Director	Designation / Category of Directorship	No.of Board Meetings attended	Whether last AGM attended	No.of Directorship held in another Company
Uttam N. Bhuta	Promoter/Chairman and Managing Director	5	Yes	1
Bharat V. Bhate	Non-Executive/Independent	5	Yes	1
Rameshchandra J.Vora	Non-Executive/Independent	5	Yes	-
Arun R. 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 of the others.

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

The Board of Directors met five times in the Financial Year 2011-12. The Board meetings were held on 07/05/2011, 25/06/2011, 29/07/2011, 22/10/2011 and 27/01/2012. The maximum time gap between any two Board meetings was not more than four calendar months.

C. The Board of Directors were regularly furnished with all relevant information as suggested under Clause 49 of the listing agreement.

3. Audit Committee:

The Committee consists of three Directors, all of whom are independent and non-executive Directors on the Board of Directors of the Company, in compliance with Clause 49 of the Companies Act, 1956.

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

The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Audit Committee are in accordance with the Clause 49 of the listing agreement with the Stock Exchange and the interalia includes:

- Overseeing the Company's financial reporting process and ensuring that the financial statement is correct, sufficient and credible.