

Ref. No. JPL/CS/2097/2024

Date: 02nd July, 2024

To
The BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Script Code : 524731

Reg.: **Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**Sub.: **Annual Report 2023-24.**

Dear Sir,

Kindly find attached a soft copy of the Annual Report of the Company, pertaining to financial year 2023-24 inter-alia containing followings:

1. Notice convening 39th AGM, which will be held on Tuesday, 30th July, 2024 at 3.30 p.m. IST through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM'). The notice also contains the instructions for e-voting and explanatory statement;
2. Audited financial statements for the financial year 2023-24 in accordance to IND-AS, with significant Accounting Policies and notes thereto;
3. Cash flow statements in accordance to IND-AS;
4. Directors' report with annexures;
5. Management discussion and analysis report, as a part of Directors' report;
6. Auditors' report with unmodified opinion along with annexures and
7. Report on Corporate Governance.

In accordance to the Ministry of Corporate Affairs's Circulars No. 09/2023 dated 25th September, 2023 and the Securities and Exchange Board of India's Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023, the Annual Report is being sent through electronic mode to those Members of the Company whose e-mail addresses are registered with the Company/Registrars and Transfer Agent/Depositories.

A copy of Annual Report is also available on the website of the Company, viz. www.jenburkt.com.

Kindly take on record the above.

Thanking you,

Yours faithfully,
For Jenburkt Pharmaceuticals Limited,


Ashish R. Shah
Company Secretary and Compliance Officer

Encl.: As Stated Above.



JENBURKT

Delivering Excellence in Life Sciences



2023-24

**ANNUAL
REPORT**

Strong Roots

BRIGHT FUTURE

Strong Roots

BRIGHT FUTURE



Fueled by a dedication to unwavering integrity, a pursuit of innovation and a foundation of strong fundamentals, Jenburkt is pleased to present its 2023-24 Annual Report. By harnessing cutting-edge advancements, we've delivered powerful solutions that have not only improved countless lives, but also supported stable financial growth. This momentum positions us for a future brimming with exciting possibilities, where we can continue to make a transformative impact on our Nation's health.



With a continuous thrust on innovation and technology, in a pioneering move for our organization, all artwork featured in our Annual Report this year has been conceptualized by our internal creative team and brought to life through generative AI software.

Strong Roots

BRIGHT FUTURE



Our company stands on a foundation of unwavering strength. Through our dedication to research and development, we've established a robust portfolio and a deep well of scientific expertise. This solid base positions us perfectly to capitalize on exciting new opportunities.

Quality, at Jenburkt, is not just a buzzword; it is the very bedrock of our existence - it is a promise we make to every patient, doctor, and healthcare professional who places their trust in us. Whether it's life-saving first-in-the-world prescription products or wellness supplements blending the best of nature & science, we spare no effort in ensuring that they meet the highest standards. Every capsule, every vial, every syrup and every tablet carries the weight of our commitment to excellence.

Our actions are guided not by short-term gains, but by a long-term vision of sustainable growth and prosperity. Like the majestic banyan tree, deeply rooted yet ever-reaching, we are poised for growth, embracing change with resilience and adaptability. We act as stewards of public health, and we take this responsibility seriously. [As we navigate the complexities of the pharmaceutical and consumer wellness landscape, let us draw inspiration from the words of Mahatma Gandhi, who famously said, "The best way to find yourself is to lose yourself in the service of others."](#) Let us strive to be conscious capitalists, driven not solely by profits, but by a deeper sense of purpose and responsibility to society. As we look ahead, we remain steadfast in our pursuit of quality ethical growth. Our financial strength—underscored by being a cash-rich, debt-free organization—allows us to invest strategically. Beyond financial metrics, our true success lies in the trust our shareholders place in us.

Importantly, our roots are firmly embedded in the rich soil of Indian culture—a culture that reveres knowledge, compassion, and holistic well-being. Just as the lotus blooms in muddy waters, we thrive amidst challenges, guided by the wisdom of our sages. At Jenburkt, we don't merely manufacture medicines; we uphold a great legacy. We believe that our work is a sacred offering—an opportunity to serve humanity and contribute to the greater good.

We are on the cusp of significant growth, poised to translate our strengths into groundbreaking advancements that will improve lives around the world. Together, we shall continue to heal, uplift, and transform lives, rooted in the timeless ethos of India.

Strong Roots, Bright Future

OUR FOUNDERS' NOBLE VISION



Shri. Hemendra
Nandlal Bhuta



Shri. Uttam
Nandlal Bhuta

*Be it nurturing communities with care
or empowering society with equity*

*Be it adding abundance to nature
or conducting business with magnanimity*

*You always envisioned a business which
personified social responsibility*

All of us at Jenburkt renew our pledge to be the torchbearers of your Noble Vision every day.

Strong Roots, Bright Future

**BUILDING A BETTER
FUTURE, ETHICALLY.**



In the world of pharmaceuticals, where trust is paramount, Jenburkt stands out. Woven into the fabric of our organization is an unwavering commitment to ethics and integrity.

This dedication translates into a deep well of trust from patients, healthcare providers, and the communities they serve. As a result, we can confidently focus on delivering the highest quality medications and treatments, knowing our reputation for ethical conduct precedes us. This virtuous cycle fosters a culture of excellence, attracting and retaining the best minds in the industry who share the company's unwavering commitment to doing what's right.

Jenburkt's domestic business stands out for its commitment to both ethical marketing and exceptional product quality. We deeply emphasize training and our 650+ network of highly trained medical representatives and managers who provide accurate, up-to-date information about our products to healthcare providers.

Within our Wellness Division, ZIXA Strong actively participated in over 30 marathons, including prestigious events like the Decathlon 10K Marathon, Jio Mumbai Cyclothon, Bengaluru Midnight Marathon and Lokmat Mahamarathon, where we set up expansive pain relief and recovery centers, supporting over 10,000 runners' pain relief at the finish line, demonstrating our dedication to genuinely supporting active individuals achieve their goals.

We are committed to upholding the highest ethical standards in everything we do. Moving forward, we strive to be a beacon of responsible conduct in our industry.





**Strong Roots,
Bright Future**

INNOVATION & QUALITY

In the pharmaceutical industry, where even minor inconsistencies can have life-altering consequences, a solid foundation of quality processes and innovation is paramount. Robust quality processes ensure the safety and efficacy of medications, fostering trust with patients and healthcare providers. This reliability serves as a springboard for innovation.

Our robust R&D infrastructure includes a formulation lab, equipped with state-of-the-art instruments and technology, complemented by a wet chemistry lab, stability chambers, and large conference rooms. This setup empowers our dedicated R&D team to explore new frontiers in drug development and formulation. In line with our unwavering dedication to quality and innovation, our R&D processes are characterized by a focus on automation and stringent hygiene protocols. Leveraging advanced automation technologies, we minimize manual intervention, ensuring precision and consistency in our research endeavors.

Our SOP-driven approach ensures consistency and reliability throughout our processes, and we never compromise on the quality of materials. Our rigorous vendor approval process involves multiple steps, including the analysis of random batches of samples, on-site visits to vendor facilities by our Quality Assurance and Quality Control teams, and verification of compliance with CGMP and export-oriented documentation standards. We also ensure responsible disposal of expired materials through approved waste management practices.





**Strong Roots,
Bright Future**

THRUST ON TECHNOLOGY

In a journey that began over 2 decades ago with just one computer, Jenburkt embraced technology as a cornerstone of its operations, even during the pre-internet era. The Founders' Vision laid the foundation for a tech-driven organizational culture characterized by data-driven analysis, transparent reporting systems, and automated processes to accelerate decision-making, standardize operations, and enhance efficiency across departments.

- Jenburkt's adoption of **SAP S4 HANA** back in 2018-19 and continued adoption on a daily basis signifies a significant milestone, typically associated with organisations who bring in these efficiencies after crossing higher turnover thresholds. This robust and scalable platform ensures seamless data flow across the organization, streamlines production processes, and paves the way for future growth.
- We use a cutting-edge, comprehensive Laboratory Information Management System (LIMS) at our plant to automate quality control processes and ensure regulatory compliance.
- This year, our internal creative team at Jenburkt Wellness has started leveraging the power of **Generative AI software** like Adobe Firefly, Midjourney, Dall-E 2, and Canva Pro (Magic Media) for creating innovative marketing materials like graphics, posters and videos for our flagship pain relief & recovery brand ZIXA Strong.





***Strong Roots,
Bright Future***

A CULTURE OF PHILANTHROPY

Philanthropy has been deeply ingrained in the ethos of Jenburkt Pharmaceuticals long before corporate social responsibility became a regulatory requirement by the Government of India - in fact, even before the organization was formally incepted and taken public. The Founders of Jenburkt always recognized the importance of giving back to society and initiated numerous charitable endeavors aimed at uplifting the communities in which they operated. We are committed to continuing their legacy.

Many of our philanthropic efforts are centered around Sihor and its neighboring city, Bhavnagar, where our journey began. Through ongoing endeavors, our founders strived to create a lasting impact that fosters growth, prosperity, and well-being for the communities that have shaped our identity and success.





**Strong Roots,
Bright Future**

A CULTURE OF PHILANTHROPY



In 2021, we partnered with the esteemed Red Cross Society, Bhavnagar, a leader in humanitarian blood services, to establish a critical resource – a Blood Bank serving the district. We understand the constant struggle with blood shortages and its devastating impact during medical emergencies. Our Blood Bank stands as a beacon of hope, bridging this gap and ensuring timely access to life-saving blood transfusions for the people of Bhavnagar and surrounding areas. This Blood Bank is unique in Gujarat. It operates with a zero-replacement policy, a pioneering approach that eliminates the burden of finding replacement blood donors for recipients. This simplifies the process and ensures faster access to blood in critical situations.



Since its inception, the Blood Bank has served over thousands of beneficiaries. In the past three years alone, it has facilitated 19,000 units of blood being delivered with zero replacement, a testament to its dedication. Furthermore, the Blood Bank actively organizes more than 500+ regular blood donation camps annually, aiming to collect 30 bottles of blood daily. This consistent effort helps maintain a reliable blood supply to meet the ongoing demand.

The establishment of the Blood Bank represents a significant milestone in our philanthropic endeavors. It aligns perfectly with our mission to improve healthcare accessibility and promote the well-being of our communities. Together with the Red Cross Society, we are confident in our collective ability to make a lasting impact on public health outcomes in the region.





***Strong Roots,
Bright Future***

A CULTURE OF PHILANTHROPY

This Financial Year, we are exceedingly proud to have donated a first-of-its-kind MOBILE DIAGNOSTICS VAN in Sihor, Gujarat. This pioneering van brings comprehensive medical screening directly to the doorsteps of rural villages, overcoming the barriers of distance and accessibility that often hinder healthcare access for rural populations. Equipped with state-of-the-art diagnostic equipment and staffed by trained medical professionals, the van offers a wide range of essential health screenings, covering over 20 medical tests that encompass vital health parameters.

Recognizing the limited access to medical facilities in rural areas, Jenburkt identified this gap and set out to bridge it through innovative means, leading to the inception of the Mobile Diagnostics Van in collaboration with Red Cross Society, Bhavnagar—a game-changer in rural healthcare.

Residents of rural villages now have access to free medical screenings for various health indicators, including blood pressure, blood sugar, cholesterol levels, anemia, and more. The early detection of health issues facilitated by these screenings empowers individuals to seek timely medical intervention, thus mitigating the risk of complications and practices, and preventive measures to empower individuals to take charge of their health and well-being. Improving health outcomes within these communities. In addition to medical screenings, the van also serves as a platform for health education and awareness sessions, delivering vital information on nutritional counseling, hygiene practices, and preventive measures to empower individuals to take charge of their health and well-being.



Founders

Hemendra N. Bhuta
Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta	Chairman and Managing Director	DIN: 00226479
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer	DIN: 03157252
Bharat V. Bhate	Non-Executive and Independent Director (up to 29.05.2024)	DIN: 00112361
Rameshchandra J. Vora	Non-Executive and Independent Director (up to 29.05.2024)	DIN: 00112446
Arun R. Raskapurwala	Non-Executive and Independent Director (up to 29.05.2024)	DIN: 00143983
Hina R. Mehta	Non-Executive and Independent Director	DIN: 08719453
Sumit A. Thakkar	Non-Executive and Independent Director (from 26.07.2023)	DIN: 10157663
Krishnan Subharaman	Non-Executive and Independent Director (from 28.05.2024)	DIN: 01518995
Pankaj A. Dantwala	Non-Executive and Independent Director (from 28.05.2024)	DIN: 02158836

Company Secretary

Ashish R. Shah

Auditors

D. R. Mehta & Associates
Chartered Accountants, Mumbai.

Bankers

Bank of Baroda

Registered Office

Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai – 400 058.
CIN: L24230MH1985PLC036541
Tel. No.: +91-22-67603603 • Fax. No.: +91-22-66943127
E-mail: investor@jenburkt.com • Website: www.jenburkt.com

Plant

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

Research & Development Centre

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

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
Tel. No.: +91-22-62638200, 62638222/23 • E-mail:charmi@bigshareonline.com • Website: www.bigshareonline.com

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Notice

2023-2024 Annual Report

Notice

NOTICE is hereby given that the 39th Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** ("the Company) will be held on Tuesday, 30th July, 2024 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2024, together with the Board of Directors' and Auditors' report thereon.
2. To declare a dividend of ₹ 15.30 (153 %) per equity share of ₹ 10/- each, for the financial year ended 31st March, 2024.
3. To appoint Shri Dilip H. Bhuta, (DIN-03157252), Director liable to retire by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

4. **To appoint Shri Krishnan Subharaman (DIN:01518995) as a Non-executive and Independent Director of the Company:**
To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) of the above Act, Rules and Regulations, for the time being in force), consent of the Members be and is hereby accorded to appoint Shri Krishnan Subharaman (DIN:01518995) (Age 63 years), who was appointed as an Additional Director in the category of the Non-executive and Independent Director by the Board of Directors of the Company pursuant to the provisions of Section 161(1) of the Act, and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director and he being eligible and who has given his consent and submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI-LODR, as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of three (3) consecutive years, with effect from 28th May, 2024 to 27th May, 2027 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the

Company, be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **To appoint Shri Pankaj Arun Dantwala (DIN:02158836) as a Non-executive and Independent Director of the Company:**
To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) of the above Act, Rules and Regulations, for the time being in force), consent of the Members be and is hereby accorded to appoint Shri Pankaj Arun Dantwala (DIN:02158836) (Age 65 years), who was appointed as an Additional Director in the category of the Non-executive and Independent Director by the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member proposing his candidature for the office of Director and he being eligible and who has given his consent and submitted a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI-LODR, as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold the office for a first term of three (3) consecutive years, with effect from 28th May, 2024 to 27th May, 2027 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. **To re-appoint Smt. Hina R. Mehta (DIN: 08719453) as a Non-executive and Independent Director of the Company:**
To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("SEBI-LODR") and any other applicable laws (including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) of the above Act, Rules and Regulations, for the time being in force), consent of the Members be and is hereby accorded to re-appoint Smt. Hina R. Mehta (DIN 0879453), who was appointed as Non-Executive and Independent Director of the Company for the first term from 1st September, 2020 to 26th March, 2025 (both days inclusive) and who being eligible for re-appointment as Non-executive and Independent Director, has given her consent and submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI-LODR and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, to hold the office for a second term of five (5) consecutive years, with effect from 27th March 2025 to 26th March, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

7. To approve the remuneration of Shri Dilip H. Bhuta- Whole Time Director and Chief Financial Officer (DIN:03157252) of the Company for the period from 1st April, 2025 to 31st March, 2027.

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

"RESOLVED THAT Pursuant to the provisions of Sections 196(3), 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act, including any statutory modification(s) or re-enactment thereof and such other permissions, sanction(s) as may be required and further to the special resolution passed at the 36th Annual General Meeting of the Company held on 7th September, 2021 for the re-appointment of Shri Dilip H. Bhuta - Whole Time Director and Chief Financial Officer (DIN:03157252) from 1st April, 2022 to 31st March, 2027, and payment of his remuneration from 1st April, 2022 to 31st March, 2025, the consent of the Members of the Company, be and is hereby accorded for continuing the employment of Shri Dilip H. Bhuta (72 years), as the Whole Time Director and Chief Financial Officer, who has attained the age of seventy years during his present term and for the payment of remuneration to him for the remaining period of two years of his present terms of appointment i.e. with effect from 1st April, 2025 up to 31st March, 2027, as set out in the explanatory statement containing details of his proposed remuneration annexed to the notice convening this meeting and that the other terms and conditions of his appointment shall remain the same till

31st March, 2027.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised and empowered in their absolute discretion to change, alter or modify the terms and conditions of the appointment of the Whole Time Director and Chief Financial Officer and payment of his remuneration within the overall limit as stated in the explanatory statement, in consultation with Shri Dilip H. Bhuta, subject to the applicable provisions of the Act, any rules made thereunder and Provisions of Schedule V of the Act, (including any alterations / modifications, if any, thereof for the time being in force).

RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the proposed remuneration shall be paid to the Whole Time Director and Chief Financial Officer as a minimum remuneration, for the period of two years, from 1st April, 2025 up to 31st March, 2027, subject to all applicable provisions of the Act, any rules made thereunder and Schedule V of the Act (including any alterations / modifications, if any, thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To ratify the remuneration payable to Cost Auditor of the Company for the financial year 2024-25:

To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactments thereof for the time being in force, the remuneration payable for the financial year ending 31st March, 2025 to M/s. Kirit Mehta & Co., Cost Accountants' firm (Registration No. M000353), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,50,000/- (Rupees Two Lacs Fifty Thousand only) be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take appropriate steps as may be necessary and proper to give effect to this resolution."

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 28th May, 2024.

NOTES:

1. Explanatory Statement setting out material facts in respect of special business to be transacted at the Annual General Meeting (AGM), pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ("the Act") is annexed to this Notice.
2. Members may please note that in view of the Ministry of Corporate Affairs (MCA)'s Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 and Securities and Exchange Board of India (SEBI)'s master circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 (hereafter collectively referred as "the relevant circulars"), allowed the Companies to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM) till 30th September, 2023 and that physical presence of the Members at a common venue is not required and also provided relaxation to the companies from dispatching physical copies of the Annual Report till 30th September, 2023. Accordingly, this 39th AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), read with the relevant circulars, cited above.
3. In confirmation with the relevant circulars, as stated above, the Notice calling the AGM along with annual report for the financial year 2023-24 is being sent to all those shareholders who have registered their e-mail address with the Company/RTA/Depositories unless any member has requested for a physical copy of the same. The notice is also uploaded on the website of the Company at www.jenburkt.com. The notice can also be accessed at the website of BSE Limited at www.bseindia.com and at the website of NSDL i.e. www.evoting.nsdl.com.
4. The meeting shall be deemed to be conducted at the Registered Office of the Company.
5. Relevant details, in accordance to the Regulation 36(3) of SEBI-LODR and the Secretarial Standards-2 on General Meetings as issued by the Institute of Company Secretaries of India, regarding the Directors being appointed/re-appointed is appearing in the **Annexure-A** to the Explanatory Statement.
6. Pursuant to the relevant circulars as stated above, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. Since the AGM will be held through VC / OAVM, the proxy form, attendance slip and route map of the AGM are not annexed to the Notice.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 5th May, 2020 the Company is providing facility of remote e-Voting to its Members and the business may be transacted through such voting at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility for casting votes by a member using remote e-Voting system during e-voting period as well as during the AGM will be provided by NSDL.
11. The Notice calling the AGM has been uploaded on the website of the Company at www.jenburkt.com. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
12. Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may exercise their votes through e-voting, for all businesses specified in the Notice, during the AGM and up to 15 minutes after the conclusion of the AGM.
13. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
14. A person who is not a member as on the cut-off date, i.e. Tuesday, 23rd July, 2024 should treat the Notice for information purpose only.
15. Members who wish to seek any information on financial statements or any other matter or raise question at the AGM, are requested to write an e-mail to the Company, at

investor@jenburkt.com, on or before Tuesday 23rd July, 2024, so that the information required can be made available during the AGM.

16. Members who wish to register or change in Name, Postal address, e-mail address, mobile no., PAN, bank details, nomination, etc. are requested to provide the same to their depository participant, if shares are held in demat form OR to the Company/ Bigshare Services Pvt. Ltd. (RTA), if shares are held in physical certificate and participate in green initiative by receiving dividends directly into registered bank account and receive all communication from the company viz. annual report, notices, circulars, etc., electronically.
17. SEBI Circulars and their impact:
 - A. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 [subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021], SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024 for Registrars to an Issue and Share Transfer Agents, has mandated that:
 - i) that all the Shareholders including joint holders, holding physical share certificates, must submit their valid PAN (PAN Linked with Aadhar), email address, mobile number, bank account details in form ISR-1, verification of signature in form ISR-2 and registration of nomination in form SH-13 or cancellation / variation of nomination in form SH-14 or declaration for opting-out nomination in form ISR-3 to the Company or its RTA (all forms are available on Company's website at www.jenburkt.com and RTA's website at www.bigshareonline.com). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
 - ii) with effect from 01st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
 - B. SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD_RTAMB/PCIR/2023/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests for issuance of duplicate certificate and other services in form ISR-4, the format of which is available on the Company's website at www.jenburkt.com and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
 - C. In compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated 8th June, 2023, M/s. Bigshare Services Pvt. Ltd. (RTA) has developed and implemented an online mechanism /portal for investors to lodge and track service requests and complaints, on its website under 'iConnect', which can be accessed at <https://iconnect.bigshareonline.com/Account/Login>. 'iConnect' is designed to enhance RTA's services and provide a more efficient and user-friendly experience to all its investors/client's shareholders. All the procedures and related forms are available at a click of a button along with a complete track of the investor's query/ complaint.
 - D. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, as amended by SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/191 dated 20th December, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, any investor after exhausting the option to resolve investors' grievances with the RTA/ Company, directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.jenburkt.com.
18. In terms of Regulation 40(1) of SEBI-LODR, all requests received by the Company/RTA for transmission / transposition and deletion of name etc. shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with holding of physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Bigshare Services Pvt. Ltd. (RTA) for assistance in this regard.
19. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates for various categories. Please refer to the Finance Act, 2020 and the amendments thereof in this regards. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Bigshare Services Pvt. Ltd. (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source, by e-mail to investor@jenburkt.com by Saturday, 20th July, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their

country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to investor@jenburkt.com, by Saturday, 20th July, 2024.

20. The cut-off date for determining eligibility of shareholder to vote, is 23rd July, 2024 and register of members and the share transfer books of the Company will remain closed from Wednesday, 24th July, 2024 to Tuesday, 30th July, 2024 (both days inclusive).

21. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, 19th July, 2024. Members seeking to inspect such documents are requested to write to the Company at investor@jenburkt.com.

22. Members who are entitled to participate in the AGM can view live the proceedings of the AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com>, as explained below.

23. Members are requested to note that dividends, if not encashed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the corresponding shares in respect of such unclaimed dividend shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members whose unclaimed dividends and/or shares have been transferred to IEPF, may contact the Company or RTA and submit the required documents for issue of Entitlement Letter. The Members can attach the Entitlement Letter and other required documents and file the IEPF-5 form for claiming the dividend and/ or shares available on www.iepf.gov.in.

24. The e-voting related instructions and other information including User ID and Password are given in detail, herein below:

25. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING AREAS UNDER:-

I. Remote e-voting and voting at AGM:

The remote e-voting period begins at 09:00 a.m. on Saturday, 27th July, 2024 and ends at 05:00 p.m. on Monday, 29th July, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter.

i. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 23rd July, 2024, may cast their vote electronically. Their voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company held by them as on the cut-off date.

ii. M/s. Nilesh Shah & Associates, Practicing Company Secretaries represented by Mr. Nilesh Shah, (Membership No. FCS 4554), or in his absence, Ms. Hetal Shah (Membership No. FCS 8063) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

iii. The Scrutinizer after scrutinizing the votes cast through remote e-voting and during the Annual General Meeting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.

iv. The scrutinizer's report containing the results of the voting shall be placed on the Company's website www.jenburkt.com and on the website of NSDL, www.evoting.nsdl.com.

II. How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode :

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Login method for Individual shareholders holding securities in demat mode with NSDL

i. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

ii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-

Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iv. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



2. Login method for Individual shareholders holding securities in demat mode with CDSL

- i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
- iii. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- iv. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from

a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

4. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

i. Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

ii. Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL : <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with

your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then userID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms.Pallavi Mhatre- Senior Manager- NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@jenburkt.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@jenburkt.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-

Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members should use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable internet, Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah
Company Secretary

Mumbai, 28th May, 2024.

Annexure to the Notice

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the Special Business mentioned at item no.4 to 8 in the Notice:

For item number 4 & 5 of the Notice:

Presently, the Board of Directors ("the Board") of the Company comprises of total seven Directors i.e. two Executive Directors and five Non-Executive and Independent Directors. The terms of three Non-Executive and Independent Directors viz. Shri Bharat V Bhate (DIN 00112361), Shri Rameshchandra J. Vora (DIN: 00112446) and Shri Arun R Raskapurwala (DIN: 00143983) will come to an end consequent to completion of their tenure of second and last term, on 29th May, 2024.

The Nomination and Remuneration Committee (NRC), considering the size and operations of the Company, after evaluating and considering the skills, experience and knowledge that would be available to the Board of Directors and pursuant to the provisions of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company and the Company's policy for selection of directors, senior managerial personnel and determining Directors' independence, recommended to the Board, the candidature of Shri Krishnan Subharaman (DIN: 01518995) and Shri Pankaj Arun Dantwala (DIN: 02158836), to be appointed as the Independent Directors of the Company. The Board, at its meeting held on 28th May 2024, considering the NRC's recommendation, appointed Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala, with effect from 28th May 2024, as the Additional Directors, in the category of Non-Executive and Independent Directors of the Company. The Board also approved the first tenure of each of them, as the Non-Executive and Independent Director, for three (3) consecutive years from 28th May, 2024 to 27th May, 2027, subject to the approval of members of the Company.

Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala are qualified to be appointed as the Directors of the Company, under section 164 of the Act. They individually, have submitted : (i) a declaration confirming that they meets the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR"), (ii) consent to act as a Director in terms of Section 152 of the Companies Act, 2013, (iii) a declaration that they are not disqualified from being appointed as a Director in terms of Section 152(4) and 164 of the Companies Act, 2013 (iv) that they don't hold any equity shares of the Company and (v) a Copy of certificate of their registration at the Indian Institute of Corporate Affairs (IICA) - Independent Directors' data bank along with certificate of exemption / completion of proficiency test for the Independent Director.

In the opinion of the Board of Directors, Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala, fulfils the conditions for appointment as the Independent Directors as specified in the Act

and the SEBI-LODR. They both possesses appropriate skills, experience, knowledge and competency, required for the role of an Independent Director. In view of the above, the appointments of Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala as the Independent Directors are in the interest of the Company. The Company has received separate notice under section 160(1) of the Act, from members proposing candidature of Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala, for the office of the Independent Director of the Company.

They shall be paid remuneration by way of fee for attending meetings of the Board and Committees thereof or for any other meetings as may be decided by the Board of Directors, and conveyance for participating in the said meetings. They will be insured under Company's Directors & Officers (D&O) Policy.

Details of Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala pursuant to the provisions of (i) SEBI-LODR; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-A" to this Statement.

In accordance with the provisions of Sections 149, 150, 152 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI-LODR, appointments of Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala as the Independent Directors requires approval of members of the Company by Special Resolutions. Accordingly, the approvals of members are sought to the Special Resolutions for their appointments as the Non-Executive and Independent Directors of the Company.

The letter of appointment issued to Shri Krishnan Subharaman and Shri Pankaj Arun Dantwala setting out the terms and conditions of appointment is available for inspection by the members electronically. Member seeking to inspect the same can send an email to investor@jenburkt.com.

For the resolution set out at Item No. 4, Shri Krishnan Subharaman is considered to be interested and his relatives may be deemed to be interested, to the extent of their shareholding, if any, in the Company.

For the resolution set out at Item No. 5, Shri Pankaj Arun Dantwala is considered to be interested and his relatives may be deemed to be interested, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommends two separate Special Resolutions as set out at Item No. 4 and 5 of this Notice for approval by the members.

Brief Profile of Shri Krishnan Subharaman:

Shri Krishnan Subharaman, aged 63 years, is a Fellow Member of the Institute of Company Secretaries of India [FCS] and has done his M. Com and a Law Graduate from Bombay University. He has also done post graduate studies in Intellectual Property Rights specialising in Patents. Further, he has completed a Senior Management Development Program from IIM Ahmedabad.

He has worked in reputed organisations; more particularly in the Pharmaceuticals, Fertilizers and Chemicals Industries for over 30 years. He had a long association of over 15 years with Unichem Laboratories Ltd. as their Vice President Legal & Company Secretary. He was also employed with Pfizer Limited as their Director Corporate Services and Company Secretary for 3 years. He retired as an Executive Vice President Legal & Company Secretary from Deepak Fertilisers and Petrochemicals Limited in November 2020. His areas of core competence includes Corporate Laws, Accounts and Finance, Fund Raising through various debt or convertible instruments, Corporate actions like IPOs, Right Issues, Bonus Issues, Split, Buyback, Corporate Litigations, Intellectual Property Rights, Corporate Governance, Legal Compliance, Insurance etc. Presently, He is practicing as a Company Secretary and Corporate Advisor on Legal and Corporate Governance matters.

Brief Profile of Shri Pankaj Arun Dantwala:

Shri Pankaj Arun Dantwala, aged 65 years, is an Associate Member of The Institute of Chartered Accountants of India [ACA]. He is a Commerce Graduate from Mumbai University and has also done Diploma in Information Systems Audit (DISA) and Diploma in Insurance and Risk Management (DIRM) from The Institute of Chartered Accountants of India.

Shri Pankaj Arun Dantwala is at present working as a Chief Financial Officer at Clover Technologies Pvt Ltd., a Clover Group Entity. He has over 40 years of experience in the areas of Accounts, Audit, Tax and Finance. He has held various key positions in reputable organizations, showcasing his expertise in finance, taxation, risk management, and consultancy. His past experiences include roles such as General Manager (GM) of Information Systems, Risk Management & Taxation at Hinduja TMT Ltd., GM of Accounts at Aasia Management & Consultancy Pvt Ltd. (a Hinduja Group entity), and Senior Manager Accounts at FDC Ltd. He has also served in managerial capacities at Ocean Harvest Fisheries Pvt Ltd., Bajaj Electricals Ltd., Navnitil & Co., and Orion Management Group, contributing his financial acumen across diverse industries including finance, service, pharma, seafood, consumer durables, textiles, and management consulting. He is on the Board of four private companies.

For item number 6 of the Notice:

Pursuant to the approval accorded by the members of the Company vide an ordinary resolution dated 01st September 2020, for the appointment of Smt. Hina R. Mehta (DIN:08719453) as a Non-Executive and Independent Director of the Company for her first term from 01st September, 2020 to 26th March, 2025, considering her performance evaluation by the Nomination and Remuneration

Committee (NRC) and the extensive knowledge and experience of Smt. Hina R. Mehta in the Management, Accounting and Audit, Finance as well as her educational background, re-appointment of Smt. Hina R. Mehta as an Independent Director is in the interest of the Company, the Board of Directors on the recommendation of the NRC, considered her continuance as an Independent Director. Accordingly, it is proposed to re-appoint Smt. Hina R. Mehta as a Non-Executive and Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years, from 27th March, 2025 to 26th March 2030.

In the opinion of the Board of Directors, Smt. Hina R. Mehta fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the SEBI-LODR. Smt. Hina R. Mehta is independent of the management and possesses appropriate experience, knowledge and capabilities required for the role of Independent Director. She also possess the required skill set, expertise, and competence necessary for the role. Her abilities are reflected through active participation and unwavering commitment to the company's objectives. She has shown a strong dedication to her responsibilities by striving to attend all board meetings, ensuring her contributions are timely and impactful. Additionally, she has adhered to confidentiality protocols, not disclosing any sensitive information or UPSI to third parties.

Smt. Hina R. Mehta is qualified to be re-appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given her consent to act as a Director. The Company has also received a declaration from Smt. Hina R. Mehta that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority. The Company has also received a notice under Section 160 (1) of the Act from a member proposing the candidature of Smt. Hina R. Mehta for the office of Independent Director of the Company.

Details of Smt. Hina R. Mehta pursuant to the provisions of (i) SEBI-LODR; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-A" to this Statement.

Smt. Hina R. Mehta shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors and conveyance for participating in the said meetings.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI-LODR, re-appointment of Smt. Hina R. Mehta as an Independent Director requires approval of members of the Company by passing a special resolution. Accordingly, the

approval of members is sought to the Special Resolution, for her re-appointment as the Non-Executive and Independent Director of the Company.

Draft letter of appointment to be issued to Smt. Hina R. Mehta setting out the terms and conditions of her re-appointment is available for inspection, by the members, electronically. Members seeking to inspect the same can send an email to investor@jenburkt.com.

Smt. Hina R. Mehta is considered to be interested in the resolution set out at Item No. 6 of this Notice with regard to her re-appointment. Her relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 6 of this Notice, for approval by the members.

Brief Profile of Smt. Hina Ravindra Mehta:

Smt. Hina Ravindra Mehta, aged 62 years, is a Chartered Accountant from Mumbai. She has also done certification Course of Information System Audit (ISA) from the institute of Chartered Accountants of India.

She is an accomplished, resourceful professional with 35 plus years of exhaustive experience in all activities related to accounts, finance, taxation, and Company law matters. She has a blend of expertise in corporate accounts, finance, statutory compliance coupled with profound people management skills; excellent interpersonal, analytical & negotiation skills. She has a rich experience of working at various senior management positions in varied industries in the areas of accounts, finance, taxation, Company law matters, strategy planning, regulatory compliances and liaisoning with government departments.

For item number 7 of the Notice:

The members of the Company, at 36th Annual General Meeting of the Company held on 7th September, 2021, approved by way of Special Resolution, the re-appointment of Shri Dilip H. Bhuta (72 years), as the Whole Time Director and Chief financial Officer (DIN:03157252) of the Company for a period of five years, with effect from 1st April, 2022 to 31st March, 2027. By the same resolution they also approved his remuneration by way of salary, perquisites and allowances including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate for a period of 3 years from 1st April, 2022 up to 31st March, 2025.

The Nomination and Remuneration Committee and Audit Committee and the Board recommended the remuneration payable to Shri Dilip H. Bhuta (72 years) for the remaining two years of his term, i.e., from 1st April 2025 to 31st March 2027, with an increase in the upper limit.

The approval of the members of the Company is sought for the payment of and revision in the maximum limit of remuneration payable to him in accordance with Resolution Number 7, as the minimum remuneration, detailed as below, for the remaining period of two years of his present appointment.

Shri Dilip H. Bhuta, aged 72 years, is on the Board of the Company since 16th July, 2013 and attained 70 years of age, during his present term of appointment of five years. The present resolution is proposed to seek members' approval for Shri Dilip H. Bhuta's terms of remuneration for a remaining period of two (2) years of his present appointment i.e. from 1st April, 2025 to 31st March, 2027, in compliance with Section 197, 198 of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 any other rules made thereunder, read with Schedule V and all other applicable provisions of the Act and Company's policy on remuneration of directors, key managerial personnel and other employees. The other terms and conditions of his appointment shall remain the same till 31st March, 2027 and He is liable to retire by rotation.

The terms of proposed remuneration of Shri Dilip H. Bhuta from 01st April, 2025 to 31st March, 2027 is as set out below:

- a) Remuneration: salary, perquisites and allowances per annum (maximum from 1st April, 2025 to 31st March, 2027): Salary up to ₹ 90 Lac, Perquisites and Allowances up to ₹ 10 Lac, aggregating to ₹ 100 Lac.
- b) The perquisites and allowances, shall include house rent allowance together with reimbursement of expenses and / or allowances, medical assistance and leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any other rules or standards, in this regard, or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such standards, rules, etc., the perquisites and allowances shall be evaluated at actual cost.
- c) A car with service of driver for official use shall be provided by the Company which shall be in addition to the remuneration under (a) above.
- d) Increment in salary, perquisites and allowances payable to Shri Dilip H. Bhuta, as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board, within the overall limit of remuneration stated under (a) above.
- e) Reimbursement of Expenses: Expenses incurred for travelling, boarding and lodging during business trips and provision of car(s) for use for Company's business and other conveyance expenses shall be reimbursed at actual and shall not be considered as perquisites.

The following perquisites, however, shall not be included in the computation of the ceiling on remuneration: (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income Tax Act, 1961; (b) Gratuity payable under the payment of Gratuity Act, 1972 and (c) Encashment of leave.

In accordance with the provisions of Section 196(3) and Schedule V (Part I) of the Act, a special resolution passed by the members at its 36th AGM held on 7th September 2021, the explanatory statement annexed to the notice for such motion indicated the justification for the appointment of Shri Dilip H. Bhuta, who crossed seventy years of age on his appointment date of 1st April 2022.

It would be in the interest of the Company to continue to avail his services considering his expertise in the financial management, his long association with the Company along with his proper health and fitness to perform his duties. Further, for details about his job profile and expertise, brief resume etc. kindly refers to the details mentioned below in the statement titled as "information as required under Schedule V, Part-II, Section II(B)(IV) of the Companies Act, 2013".

Details of Shri Dilip H. Bhuta pursuant to the provisions of (i) SEBI-LODR; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure-A" to this Statement.

Shri Dilip H. Bhuta holds 600 equity shares of the Company as on 31st March, 2024, in his individual capacity. He is not related to any of the Directors on the Board or any Key Managerial Personnel of the Company.

The Company has not committed any default in repayment of any dues to the banks/ public financial institution towards its debt (including public deposits) or its debentures or any other secured creditors.

Shri Dilip H. Bhuta is considered to be interested in the resolution as set out in item no. 7 in the notice. His relatives may be deemed to be interested in the resolution to the extent of their shareholdings, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution as set out at Item No. 7 of this Notice, for approval by the members.

The above statement may also be regarded as an appropriate compliance / disclosure under the applicable provisions of SEBI-LODR.

Statement of information as required under Schedule V, Part II, Section II(B)(iv) of the Companies Act, 2013:-

I. General Information:

1. Nature of Industry: The Company is the manufacturer and marketer of Pharmaceutical Formulations.
2. Date of Commencement of Commercial Production: 10th June 1985.

3. Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31st March, 2024 is as under:

Particulars	(₹ in Lacs)
Income from Operation	14,196.65
Other Income	466.69
Total Income	14,663.34
Net Profit Before Depreciation and Tax	3,283.64
Depreciation	233.95
Net Profit Before Tax	3,517.59
Provision for Income Tax	919.86
Net Profit after Tax	2,597.73
Total comprehensive income	2,890.57

4. Foreign Investments or Collaborators: N.A.

II. Information about the Appointee:

1. Background Details:

Shri Dilip H. Bhuta (72 years) joined the Board of the Company on 16th July, 2013 as the Whole Time Director. He was promoted as the Whole Time Director and Chief Financial Officer by Members' consent at their annual general meeting held on 24th September, 2013. He is a Bachelor of Commerce degree holder, a certified Associate of Indian Institute of Bankers (CAIIB). He had joined Bank of Baroda on 9th June, 1970 and retired on 31st January, 2012. During his long tenure of 42 years in the same Bank, he worked in various positions, viz. as a clerk, an officer, branch head, deputy regional manager, regional manager (Kanpur region, Baroda U.P. Grammin bank, a subsidiary of BOB), inspection head and became the managing director of BOB cards Ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He, as an ex-banker looks after all aspects of finance at the Company. Shri Dilip H. Bhuta attended all meetings of the Board and Committees of the Company, held during the financial year 2023-24.

2. He does not hold any other directorship or membership of any committee in any other public limited company.
3. Shri Dilip H. Bhuta is also a member of the audit committee and corporate social responsibility committee of the Company.
4. Shri Dilip H. Bhuta is an executive director, Chief Financial official and key managerial personnel of the Company and is not related to any of the directors on the Board of the Company. He holds 600 equity shares of the Company, in his individual capacity, as on 31st March, 2024.
5. Past Remuneration: for FY. 2023-24 was ₹ 65.66 Lac, p.a. (ctc)
6. Recognition or Awards: Shri Dilip H. Bhuta was honored with the prestigious "FE-CFO of the Year Award 2019" by Financial Express, one of India's oldest, leading, and most trusted newspapers. He received this esteemed accolade from Shri Deepak Parekh.
7. Job Profile and expertise: Shri Dilip H. Bhuta serves as the Whole Time Director, Chief Financial Officer, and Key Managerial Personnel of the Company. Additionally, he

holds membership in the audit committee and corporate social responsibility committee of the Company. In his role, he oversees the day-to-day banking, financial and relevant operations of the Company. His extensive experience in finance, banking, networking, and overall administrative abilities greatly contribute to the Company's effective coordination with bankers, internal and statutory auditors. His expertise aids the Company in introducing innovative methods for monitoring and managing cash flow, forex management, and minimizing financial risk. Furthermore, he plays a crucial role in implementing internal financial controls, preparing financial accounts, establishing and monitoring accurate reporting systems, supervising staff, and sourcing affordable debt finance options for the Company. Additionally, he is instrumental in managing investments, deploying surplus funds, and pursuing cost-effective financial strategies.

8. Remuneration proposed: As stated above.
9. Comparative Remuneration in the Industry: Remuneration as proposed to Shri Dilip H. Bhuta and as provided herein above is most competitive in quantum. However, considering the nature and size of the Company and the speciality of services rendered by Shri Dilip H. Bhuta and also considering his age and experience, complex role, no comparative remuneration in the industry is available for information.
10. Pecuniary Relationship: Shri Dilip H. Bhuta is not related to any directors on the Board and does not have any direct or indirect pecuniary relationship with the Company or with any other director, except his remuneration and dividend on shares held by him and his relatives.

III. Other information:

1. Reason for inadequate Profit: The Company falls under SME Sector. Though, it is a profit-making Company, the performance of the Company for the FY 2023-24, is yet to reach to its optimum manufacturing capacity. In addition to that the factors like the ever increasing cost of raw and packing material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, and fluctuation in foreign currency rates and stiff competition and post covid-19 effect in domestic as well as the foreign market have also put pressure on the profit margin of the Company. Few products of the Company are under DPCO, which has ceiling on the selling price. The Company is taking every possible steps to increase the business volume and thereby profitability.
2. Steps taken or proposed to be taken for improvement: The Company has its WHO GMP compliant plant at Sihor, which is also approved under Schedule-M of the Drugs and Cosmetics Act, 1940. The Company is focusing on product development through its own R&D unit and on exports vide its international business division and expecting to register sizable top line and bottom line growth in years to come, with steps taken for improvement. The company is confident of improving its financial position with existing plan, strategies.

3. Expected increase in productivity and profits in measurable terms: Considering the nature of business of the Company, it is not possible to ascertain and quantify the expected increase in productivity and profits in next three financial years. The Company expect to better its profitability, as compared to its profitability achieved in past three financial years.

IV. Disclosures:

1. A draft resolution and detailed explanatory statement about the appointment and remuneration package of Shri Dilip H. Bhuta is presented herein above.
2. Following information are disclosed under report on Corporate Governance of the Company:
 - (i) All elements of remuneration package;
 - (ii) Validity of service contracts; and
 - (iii) The Company has not introduced any stock option scheme.

For item number 8 of the Notice:

M/s. Kirit Mehta & Co., Cost Accountants, (Firm Registration No. 000353) were appointed by the Board of Directors of the Company, on the recommendation of its Audit Committee, as the Cost Auditors to conduct the audit of the cost records relating to its pharmaceutical formulations, for the financial year ending 31st March, 2023. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of their remuneration amounting to ₹ 2,50,000/- for the financial year 2024-25.

M/s. Kirit Mehta & Co., cost accountants, are independent of the company's management. Neither M/s. Kirit Mehta & Co. nor any of its partners, in their individual capacity, hold any shares of the Company.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution as set out at item no.8 of the Notice, for the approval of the members.

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 28th May, 2024.

Annexure A

Details of Directors proposed to be appointed / re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Details / Directors	Shri Krishnan Subharaman	Shri Pankaj Arun Dantwala	Smt. Hina Ravindra Mehta	Shri Dilip Harkishandas Bhuta
DIN	01518995	02158836	08719453	03157252
Date of Birth and Age	19 th July, 1960 (Age 63 Years)	3 rd January, 1959 (Age 65 years)	24 th September, 1962 (Age 62 years)	30 th January, 1952 (Age 72 years)
Date of appointment on the Board	28 th May, 2024	28 th May, 2024	28 th March, 2020.	16 th July, 2013
Experience/ Expertise in Specific Functional Areas Qualification(s)	Corporate Law, Finance and Management Company Secretary, M.Com, LLB, post graduate studies in Intellectual Property Rights and Senior Management Development Program from IIM Ahmedabad	Accounting, Compliance and Strategy. Chartered Accountant, Diploma in Information System Audit (DISA), Diploma in Insurance and Risk Management (DIRM) and B.Com	Management, Accounting and Audit, Finance. Chartered Accountant, Information System Audit (ISA) and B.Com	Finance, Strategy, Management and Banking. Bachelor of Commerce degree holder and a certified Associate of Indian Institute of Bankers (CAIIB)
Directorship in other companies including listed companies	None	None *	None	None *
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)*	Jenburkt Pharmaceuticals Limited (W.e.f. 28th May, 2024) Audit Committee - Member	Jenburkt Pharmaceuticals Limited (W.e.f. 28th May, 2024) Audit Committee - Member Stakeholder Relationship Committee - Member	Jenburkt Pharmaceuticals Limited (W.e.f. 28th May, 2024) Audit Committee - Chairman	Jenburkt Pharmaceuticals Limited (w.e.f 11th November, 2014) Audit Committee - Member
Shareholding in the Company, including beneficial ownership	Nil	Nil	Nil	600 Equity shares
No. of Board Meetings Attended	Not Applicable	Not Applicable	She attended all four meetings of the Board held during the year 2023-24.	He attended all four meetings of the Board held during the year 2023-24.
Details of Remuneration sought to be paid	Sitting fees for attending Board /Committee /Other meetings of the Company as determined by the Board of Directors.	Sitting fees for attending Board / Committee /Other meetings of the Company as determined by the Board of Directors.	Sitting fees for attending Board / Committee / other meetings of the Company as determined by the Board of Directors.	Special resolution is recommended at the ensuing AGM for approval of his maximum remuneration: Salary up to ₹ 90 Lac, Perquisites and Allowances up to ₹ 10 Lac, aggregating up to ₹ 100 Lac.
Last Remuneration drawn (Per annum)	Not Applicable	Not Applicable	Her last drawn remuneration (Sitting fees) for the financial Year 2023-24 was ₹ 1,00,000/- .	His last drawn remuneration for the financial Year 2023-24 was ₹ 65.66 Lac.
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
Terms and conditions of appointment and Remuneration	As per the special resolution at item no. 4 of the Notice convening the 39 th Annual General Meeting read with explanatory statement thereto	As per the special resolution at item no. 5 of the Notice convening the 39 th Annual General Meeting read with explanatory statement thereto	As per the special resolution at item no. 6 of the Notice convening the 39 th Annual General Meeting read with explanatory statement thereto	As per the special resolution at item no. 7 of the Notice convening the 39 th Annual General Meeting read with explanatory statement thereto

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.



Directors' Report

2023-2024 Annual Report

Directors' Report

Your Directors with pleasure present their report on the business and operations of your Company ("the Company" or "Jenburkt") along with the audited financial statements of the Company and auditors' report thereon for the financial year ended on 31st March, 2024.

1. Summary of Financial Performance: (₹ in Lacs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Revenue from operations	14,196.65	13,674.92
Other income	466.69	512.32
Total Income	14,663.34	14,187.24
Total expenditure	11,145.75	10,900.77
Profit before tax	3,517.59	3,286.47
Tax expenses	919.86	825.77
Profit after tax	2,597.73	2,460.70
Other comprehensive income	292.84	42.26
Total other comprehensive income, net of tax	2,890.57	2,502.96
Earnings per share (EPS) (Basic & Diluted in ₹) *	58.86	53.90
Reserves and Surplus	14,052.69	11,797.64

***: EPS for the financial year 2022-23 is calculated on weighted average basis, due to buyback of equity shares during the financial year 2022-23.

The total revenue from the operations of the Company for the financial year 2023-24, stood at ₹ 14,196.65 Lac as against ₹ 13,674.92 Lac recorded for the financial year 2022-23, a rise of 3.82% year on year.

The Company recorded profit before tax ₹ 3,517.59 Lac for the financial year 2023-24, as against ₹ 3,286.47 Lac recorded for the previous financial year 2022-23 a rise of 7.03% year on year. The profit after tax for the financial year 2023-24 stood at ₹ 2,597.73 Lac as against ₹ 2,460.70 Lac recorded for the previous financial year 2022-23, rise of 5.6% year on year. For the financial year 2023-24 the EPS of the Company is ₹ 58.86 as against ₹ 53.90 recorded on weighted average basis for the previous financial year 2022-23.

2. Dividend and Reserves:

A dividend of ₹ 15.30 (153%) on ₹ 10/- paid-up 4413300 equity shares of the Company has been recommended by the Board for the financial year 2023-24. This will absorb ₹ 675.23 Lac from the surplus profit of the Company available for appropriation for the financial year 2023-24.

The dividend declared by the Company is subject to the TDS. Kindly refer to a note on TDS on dividend, appearing in the Notice convening the 39th AGM.

The reserves and surplus amount stood at ₹ 14,052.69 Lac as at 31st March, 2024 as compared to ₹ 11,797.64 Lac as on 31st March, 2023, an increase by 19.11% year on year.

The Board does not propose any amount to be transferred to general reserve, for the year under review.

The Board has recommended to hold 39th AGM on Tuesday, 30th July, 2024. The register of members and share transfer books will remain closed from Wednesday, 24th July, 2024 to Tuesday, 30th July, 2024 (both days inclusive), for the purpose of payment of dividend and the 39th AGM. The cut-off date for recognition of members eligible for e-voting is Tuesday, 23rd July, 2024.

3. Management Discussion & Analysis Report:

A. Overview of Indian pharmaceutical industry structure, development and important changes:

For years the Indian pharmaceutical industry has been a cornerstone of global healthcare, earning the moniker "pharmacy of the world." This dominance stems from its leadership in high-volume, low-cost generic drug manufacturing (up to 20% global market share) and fixed-dose combination (FDC) therapies. Fueled by a potent combination of innovation, demographic megatrends, and a strategic focus on lucrative segments like pain management (a \$5 billion market in India), the industry is poised for sustained growth.

Beyond its undeniable global impact, the Indian pharmaceutical sector serves as a linchpin for the nation's economic engine. It generates significant employment opportunities (over 8 million direct and indirect jobs) and fosters a vibrant innovation ecosystem. Recent years have witnessed pivotal developments and strategic shifts, shaping the industry's trajectory towards a future brimming with promise.

Addressing affordability, accessibility, and public health concerns in a nation as diverse as India presents a unique opportunity. Pharmaceutical companies like ours can become key players in national well-being while securing a strong foothold in both domestic and international markets. This past year has been marked by a dynamic interplay between the pharmaceutical and consumer wellness industries. Fueled by a growing focus on preventive healthcare and rising disposable incomes, this convergence presents a fascinating picture of innovation and opportunity.

The Indian Pharmaceutical Market witnessed a stellar 9.5% year-on-year growth in March 2024, driven by positive value growth across all major therapeutic categories (Pharmatrac).

The Organisation of Pharmaceutical Producers of India (OPPI) joined forces with EY to conduct a comprehensive

study - "Reimagining Pharma and Healthcare for India@100 - Bharat Ke Liye" - envisioning the future of pharmaceuticals and healthcare in India by the centenary year of its independence (2047). The report emphasizes the importance of fostering a culture of innovation, fostering seamless integration with global markets, and ensuring equitable access to healthcare for all.

Unleashing Pharma's Research & Innovation Potential:

A paradigm shift is underway, with the industry transitioning towards value-driven research and development (R&D). A robust ecosystem that fosters collaborative partnerships among diverse stakeholders - pharmaceutical giants, agile startups, esteemed academic institutions, and cutting-edge research bodies - is crucial for success. Supportive government policies, world-class infrastructure, and innovative financing mechanisms are essential for propelling India into "Discovery 1.0" - a transformative phase marked by the development of next-generation therapeutics.

Biologics, a new generation of drugs derived from living organisms, are gaining traction. Recognizing this potential, the government is actively promoting biosimilar development through supportive policies. This focus on biosimilars is expected to propel India's position as a key player in the global biologics market.

Embracing Digital Transformation:

The industry is undergoing a digital revolution. The adoption of artificial intelligence (AI) and machine learning (ML) is transforming drug discovery and development processes, accelerating time-to-market for new medications. Additionally, advancements in big data analytics are optimizing supply chains and improving pharmacovigilance (drug safety monitoring).

Integration into the Global Pharma Supply Chain:

Manufacturing prowess and supply chain management efficiency are paramount for achieving global competitiveness. India is strategically positioned to capitalize on the "China+1" opportunity due to its inherent advantages and a conducive business environment.

The government's ambitious target of scaling the industry to a mammoth \$200 billion by 2030 underscores its commitment to supporting industry growth through impactful initiatives like production-linked incentive schemes.

Key Trends and Growth Drivers in the Indian Context:

Rising disposable incomes, increasing health awareness among the populace, and the high burden of chronic diseases present a lucrative opportunity for industry players to develop disruptive, cost-effective solutions

catering to the diverse healthcare needs of the Indian population.

Ensuring affordability and accessibility of medicines remains a key challenge. The government's initiatives like the Jan Aushadhi Scheme, which provides generic drugs at discounted prices, are making a positive impact. Industry collaboration with the government and healthcare providers is crucial to expand healthcare coverage and improve access to essential medicines in rural and remote areas.

The "Rise of the Wellness Warrior" trend reflects a growing consumer focus on proactive healthcare management, seeking solutions for stress mitigation, immunity boosters, and personalized approaches to well-being.

The "Power of Digital Health" highlights the transformative role of technology in revolutionizing access to information and empowering individuals with personalized wellness plans. Investors are taking keen notice, with a surge in funding for digital health startups, particularly in regions like Southeast Asia (Salaam Gateway report).

The rising incidence of chronic pain translates to higher demand for effective pain management solutions. Companies with deep expertise in this domain can play a significant role by developing innovative treatment options. Here at Jenburkt, with our extensive experience in pain management, we are actively innovating and launching new products across our Pharmaceutical and Wellness Divisions to tackle India's silent pain epidemic.

B. Business performance, opportunities and outlook:

We would like to share the continued success and achievements of our Research & Development Centre at Sihor, that exemplifies our unwavering commitment to accelerating new product development and building a robust innovation pipeline across key therapeutic areas.

Our domestic business has delivered robust consistent results. We are happy to share that this year witnessed a historic achievement with Nervijen D3 tablets becoming the first brand in Jenburkt's history to reach a revenue target exceeding expectation within its first year of launch. This success underscores the significant need addressed by Nervijen D3 and the trust placed in Jenburkt by healthcare professionals and patients. In addition, we expanded our therapeutic reach by venturing into specialized segments and introducing novel delivery formats with a focus on enhanced patient convenience, palatability and compliance which were well-accepted.

Our consumer wellness division, Jenburkt Wellness, with

its flagship brand Zixa Strong Rapid Pain Relief also witnessed an exciting year. Originally a digital-only direct-to-consumer brand, this year we expanded into general trade with pilots across Mumbai, Pune, and Bengaluru. This expansion is planned to continue throughout the year 2024, increasing physical accessibility for consumers. We renewed and strengthened our association with Mumbai City FC, champions of the 2023-24 Indian Super League, as their Official Pain Relief and Recovery Partner. Zixa Strong's commitment to superior quality was validated by an official recommendation by the Indian Association of Physiotherapists (IAP), a community of over 12,000 registered physiotherapists pan-India.

Despite navigating regulatory hurdles, market disruptions (limited foreign exchange access in Africa, and unrest in Sri Lanka), and receivables challenges, our International Business division displayed resilience. These temporary obstacles became opportunities to strengthen partnerships and improve access to essential products. Our focus now shifts to product portfolio expansion in existing markets and entry into two new ones, solidifying our global reach and fostering growth.

The Indian pharmaceutical and wellness market is poised for explosive growth driven by several factors. A growing aging population demands geriatric care solutions, while rising cases of chronic diseases like diabetes fuel the need for effective treatments. Furthermore, increasing health insurance penetration, projected to reach 50% by 2030, empowers patients to seek more medical care. India's advantage doesn't stop there – its lower medical costs and advanced technology are attracting medical tourists, with the industry expected to reach \$9 billion by 2026. This confluence of trends paints a bright picture for the future of India's healthcare landscape.

Addressing affordability, accessibility, and public health concerns in a nation as diverse as India presents a unique opportunity. Pharmaceutical companies like ours can become key players in national well-being while securing a strong foothold in both domestic and international markets. This past year has been marked by a dynamic interplay between the pharmaceutical and consumer wellness industries. Fueled by a growing focus on preventive healthcare and rising disposable incomes, this convergence presents a fascinating picture of innovation and opportunity. Jenburkt is committed to enhancing healthcare access and affordability in India. Their strategy involves a three-pronged approach: first, developing cost-effective treatments for diseases prevalent in the region. Second, they will partner with organizations like the Red Cross to raise awareness about preventative healthcare and healthy lifestyle choices. Finally, Jenburkt will collaborate with the Red Cross to improve rural healthcare

outreach programs and experiment with telemedicine solutions, ensuring a wider reach for their initiatives.

C. Risks, concerns and threats

The Indian pharmaceutical industry is a global powerhouse, due to its robust generics manufacturing and exports. However, this position is not without its challenges.

India faces a balancing act in its pharmaceutical industry. The government enforces strict price controls on essential medicines, making them highly affordable for a large population. This is a major public health benefit, ensuring many can access life-saving treatments. However, a recent 2023 study by ASSOCHAM paints a concerning picture. The study reveals that R&D spending in the Indian pharmaceutical sector has stagnated at around 10-12% of revenue in recent years. This falls short of the global average of 15-20%. The worry is that limited profit margins due to price controls are discouraging companies from investing heavily in R&D. This could stifle innovation and hinder the development of new drugs in the long run. Essentially, India's focus on affordability might be unintentionally coming at the cost of future medical advancements.

A significant threat to the Indian pharmaceutical industry's reputation is the prevalence of counterfeit drugs. According to the World Health Organization (WHO), an estimated 35% of the world's counterfeit drugs originate in India. This not only poses a serious health risk to patients but also tarnishes the image of legitimate Indian pharmaceutical companies. A 2020 study by FICCI (Federation of Indian Chambers of Commerce and Industry) estimated that the Indian pharmaceutical industry loses a staggering USD 4.2 billion annually due to counterfeit drugs.

This not only impacts profitability but also discourages foreign investment in the sector.

The Indian pharmaceutical industry is heavily reliant on China for Active Pharmaceutical Ingredients (APIs), the essential raw materials used in drug production. Industry estimates suggest that around 80% of India's API needs are currently fulfilled by Chinese suppliers. This dependence exposes Indian companies to potential price hikes and supply chain disruptions. Diversifying API sourcing beyond China is crucial to mitigate these risks.

Complying with stringent international regulatory standards is a major challenge for Indian pharmaceutical companies, particularly those aiming to export their products. According to a 2023 report by ICRA Limited, a credit rating agency, Indian companies have seen an upward trend in inspections and warning letters in recent

years. While these may not have a material impact yet, they can lead to production halts, product recalls, and reputational damage if not addressed promptly.

The Indian government often regulates the cost of essential medicines to ensure affordability for all. However, this can negatively impact the profitability of pharmaceutical companies. These companies invest heavily in R&D and marketing new drugs, but price controls can make it difficult to recoup these costs. Striking a balance between ensuring affordability for patients and allowing companies to invest in innovation and growth is a constant challenge.

The Indian pharmaceutical industry relies on the import of key ingredients and raw materials. Global supply chain disruptions due to geopolitical tensions, pandemics, or natural disasters can hamper the manufacturing and availability of medicines in India. Companies may struggle to find alternative sources for essential materials leading to drug shortages and price hikes. This ultimately impacts patient access to critical medications.

While India has a robust R&D infrastructure, more funding is needed to drive innovation and create new drugs. A 2024 report by CAPSULE, a pharmaceutical industry publication, highlights the need for increased public and private sector investment in R&D. Creating new and effective medicines requires significant time, money, and expertise. Balancing the costs and benefits of R&D is a challenge, but continuous innovation is essential for the long-term growth of the industry.

In conclusion, the Indian pharmaceutical industry navigates a complex landscape. While government price controls ensure affordability, they can stifle innovation. Countering the menace of counterfeit drugs, reducing dependence on China for APIs, and navigating stringent global regulations are critical challenges. Additionally, maintaining a robust supply chain, fostering a culture of R&D, and striking a balance between affordability and profitability are all crucial for the industry's sustainable growth and continued role as a global leader in affordable medicines.

Legal Matters:

- a. NPPA had served a show cause notice to the Company alleging that a Company's product was violating a NPPA's standing order. However, after a Personal Hearing and detailed submission, NPPA passed a written order stating that the Company's product did not violate the standing order. Subsequently, NPPA reviewed its own order, without having any power to review, issued a show cause notices and a demand notice to the Company. The Company subsequently filed a writ petition against the demand of NPPA, at the Hon'ble High Court of Bombay. DPCO, 1995, explicitly debar NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while settling the matter in favour of the Company quashing the show cause notices and demand notice in their judgment dated 8th August, 2013 and 26th September, 2013. The NPPA after over a year filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. The Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize. The matter is pending at Supreme Court after being admitted for further hearing.
- b. The Drug Inspector, Tirupati, took a company product from a local chemist and sent for test at a government laboratory in Vijayawada which declared the samples as Not of standard quality. Further, the said samples were sent to Central Drug Laboratory at Kolkata. Both these laboratories did not test the product in accordance to the Company's method of analysis, as mandated for the Proprietary medicine where no previous reference is available for testing. They conducted testing by different/ random method of Analysis which was inappropriate and hence the product failed at such analysis. Whereas same product of same batch tested thereafter at Company's laboratory at Sihor and recognised Laboratory in Mumbai which passed the analysis, as they were based on the Company's method of analysis for proprietary medicine. The Drug Inspector then filed a case at I-Additional District Sessions Court, Chittoor. The Company swiftly approached the High Court, of Andhra Pradesh, Amravati and succeeded in obtaining stay on 5th May, 2022 on all further proceedings initiated by lower court i.e. at I-Additional District Sessions Court, Chittoor.
- c. The GST department has raised a demand for ₹ 7.37 Lac plus interest to be quantified, for the financial period July 2017 to March 2019 vide order dated 6th September, 2023. The company has filed an appeal against the said order with appellate authorities. As per the opinion of the tax consultant, the said appeal is most likely to be decided in favour of the company.
- d. The Income Tax Department has raised a demand for ₹ 4.64 Lac for the A.Y. 2022-23 vide order u/s. 143(3) of the Income Tax Act, 1961. The company has filed an appeal against the said order with the Commissioner of Income Tax – Appeals. As per the opinion of the tax consultant, the said appeal is most likely to be decided in favour of the company.

4. Management:

A. Changes in Board:

(i) Appointment during the year: Shri Sumit A. Thakkar (DIN:10157663): He has been appointed by the members by passing a Special Resolution at the 38th AGM of the Company held on 26th July, 2023, as a Non-executive and Independent Director of the Company for a first term of five consecutive years from 26th July, 2023 to 25th July, 2028. He is not liable to retire by rotation.

(ii) Shri Dilip H. Bhuta (DIN:03157252): A Director of the Company is liable to retire by rotation basis, at the ensuing AGM of the Company. Being eligible for re-appointment, he has offered himself to be re-appointed.

A brief profile of Shri Dilip H. Bhuta being re-appointed as the Director, is appearing in the Explanatory Statement annexed to the Notice.

He was appointed as the Whole Time Director and CFO of the Company, for a period of five consecutive years from 1st April, 2022 to 31st March, 2027 by a special resolution at the 36th AGM of the Company held on 7th September, 2021. In accordance to the said Special Resolution his remuneration was approved for three years from 1st April, 2022 to 31st March, 2025.

A special resolution is also proposed regarding his remuneration for the remaining period of two years from 1st April, 2025 to 31st March, 2027, in the notice convening the ensuing 39th AGM of the Company.

(iii) Appointment/Re-appointment of three Non-Executive and Independent Directors:

(a) Shri Krishnan Subharaman (DIN:01518995): A special resolution is recommended in the notice convening the ensuing 39th Annual General Meeting, for the appointment of Shri Krishnan Subharaman as a non-executive and independent director of the Company for a period of three consecutive years, from 28th May, 2024 to 27th May, 2027, not liable to retire by rotation. His appointment as an additional director made on 28th May, 2024, is valid up to the ensuing AGM.

A brief profile of Shri Krishnan Subharaman is appearing in the Explanatory Statement annexed to the Notice.

(b) Shri Pankaj Arun Dantwala (DIN:02158836): A special resolution is recommended in the notice convening the ensuing 39th Annual General Meeting, for the appointment of Shri Pankaj Arun Dantwala as a non-executive and independent director of the Company for a period of three consecutive years, from 28th May, 2024 to 27th May, 2027, not liable to retire by rotation. His appointment as an additional director made on 28th May, 2024, is valid up to the ensuing AGM.

A brief profile of Shri Pankaj Arun Dantwala is appearing in the Explanatory Statement annexed to the Notice.

(c) Smt. Hina Ravindra Mehta (DIN: 08719453): A special resolution is recommended in the notice convening the ensuing 39th Annual General Meeting, for the re-appointment of Smt. Hina Ravindra Mehta as a non-executive and independent director of the Company for the second term of five consecutive years beginning from 27th March, 2025 to 26th March, 2030. She is not liable to retire by rotation.

Her present appointment as the non-executive and independent director, for the first term of five consecutive years is from 27th March, 2020 to 26th March, 2025.

A brief profile of Smt. Hina Ravindra Mehta is appearing in the Explanatory Statement annexed to the Notice.

The Company is in receipt of declaration and confirmation from all the independent Directors on the Board of the Company regarding their individual compliance with provision of Section 149(6) and Regulation 16(1)(b) of SEBI-LODR, including the Code for independent Directors as prescribed in Schedule IV to the Act and the code of business conduct of the Company, for the financial year 2023-24. Accordingly, the Board concluded that there is no conflict of interest of any of the Independent Directors with the Company.

All the Directors on the Board and the officers of the Company have been insured by the Company under its Directors and officers (D&O) insurance policy, indemnifying them from any liability that may occur while performing their role, duties, responsibilities, etc. For further details with regard to independent Directors of the Company, kindly refer to report on Corporate Governance in this Annual Report.

(iv) Retirement of Non-Executive and Independent Directors:

(a) Shri Bharat V. Bhate (DIN:00112361): He is a director on the Board of the Company since 15th April, 1994. He was designated as a Non-Executive and Independent Director in 2014, pursuant to the provisions of the Companies Act, 2013. He completes his tenure of the second and last term of five consecutive years and hence ceases to be a director on the Board of the Company and as a Chairman / Member of its committees with effect from 29th May, 2024. He has served the Company for 30 long years.

(b) Shri Rameshchandra J. Vora (DIN:00112446): He is a director on the Board of the Company since 31st March, 1998. He was designated as Non-Executive

and Independent Director in 2014, pursuant to the provisions of the Companies Act, 2013. He completes his tenure of the second and last term of five consecutive years and hence ceases to be a director on the Board of the Company and as a Chairman / Member of its committees with effect from 29th May, 2024. He has served the Company for 26 long years.

(c) Shri Arun R. Raskapurwala (DIN:00143983): He is a director on the Board of the Company since 20th January, 2006. He was designated as Non-Executive and Independent Director in 2014, pursuant to the provisions of the Companies Act, 2013. He completes his tenure of the second and last term of five consecutive years and hence ceases to be a director on the Board of the Company and as a Chairman / Member of its committees with effect from 29th May, 2024. He has served the Company for 18 long years.

All three retiring directors have been an invaluable member of the Board. They have been a driving force behind the Company's success by consistently providing wisdom, leadership and have served the Company with dedication throughout their tenure. Their contributions have not only shaped the

organization but have also left a lasting impact on each director on the Board, personally.

As they all embarks on their new chapter of life, the Board express its deepest gratitude for their unwavering commitment and exceptional services.

B. Details of the Meetings of Board of Directors and change in its compositions:

The Board of Directors met four times during the year under review, i.e. on 23rd May 2023, 8th August 2023, 7th November 2023 and 6th February 2024.

The Board at its first meeting held during financial year 2024-25 i.e. on 28th May, 2024 changed the composition of Board, as given in **Table-1** below.

For further details about Board, kindly refer to report on Corporate Governance in this annual report.

C. Changes in Composition and Details of meeting of the Committees of the Board:

Consequent to above mentioned changes in directors, the Board at its meeting held on 28th May, 2024 changed the composition of its Committees as given in **Table-2** below.

Sl. No.	Name of the Directors	Category	Appointed/Cessation	Period
1	Shri Bharat V. Bhate	Non-executive & Independent Director	Ceased	30.05.2019 to 29.05.2024
2	Shri Rameshchandra J. Vora	Non-executive & Independent Director	Ceased	30.05.2019 to 29.05.2024
3	Shri Arun R. Raskapurwala	Non-executive & Independent Director	Ceased	30.05.2019 to 29.05.2024
4	Shri Ashish Uttam Bhuta	Chairman & Managing Director (Promoter)	-	-
5	Shri Dilip Harkishandas Bhuta	Whole Time Director & CFO	-	-
6	Smt. Hina Ravindra Mehta	Non-executive & Independent Director	-	-
7	Shri Sumit Ajaybhai Thakkar	Non-executive & Independent Director	-	-
8	Shri Krishnan Subharaman	Non-executive & Independent Director	Appointed	28.05.2024 to 27.05.2027
9	Shri Pankaj Arun Dantwala	Non-executive & Independent Director	Appointed	28.05.2024 to 27.05.2027

Sl. No.	Name of the Committee	Name of the Director	Category
1	Audit Committee *	Smt. Hina Ravindra Mehta Shri Krishnan Subharaman Shri Pankaj Arun Dantwala Shri Dilip Harkishandas Bhuta	Chairperson Member Member Member
2	Nomination and Remuneration Committee *	Shri Krishnan Subharaman Smt. Hina Ravindra Mehta Shri Sumit Ajaybhai Thakkar	Chairman Member Member
3	Stakeholders Relationship Committee *	Shri Sumit Ajaybhai Thakkar Shri Ashish Uttam Bhuta Shri Pankaj Arun Dantwala	Chairman Member Member
4	Corporate Social Responsibility Committee *	Krishnan Subharaman Pankaj Arun Dantwala Ashish Uttam Bhuta Dilip Harkishandas Bhuta	Chairman Member Member Member

Note: *** Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala ceases to be the chairman/member in these Committees, since they ceases to be director, consequent to completion of their tenure of second and last term as the Non-Executive and Independent Director of the Company, w.e.f. 29th May, 2024.

Details of Meetings of Committees:

- i. Audit Committee: This Committee met four times during the year under review: on 23rd May 2023, 8th August 2023, 7th November 2023 and 6th February 2024.
- ii. Stakeholders Relationship Committee: This Committee met four times during the year under review: on 23rd May 2023, 8th August 2023, 7th November, 2023 and 6th February, 2024.
- iii. Corporate Social Responsibility Committee: This Committee met four times during the year under review: on 23rd May 2023, 8th August 2023, 7th November 2023 and 6th February 2024.
- iv. Nomination and Remuneration Committee: This Committee met three times during the year under review: on 23rd May 2023, 8th August 2023 and 7th November 2023.

The above referred Committees, during their respective meetings takes decision on matters within their purview and recommend their decisions to the Board. The Board in turn consider all such recommendations forwarded by the Committees to it, to arrive at appropriate decisions.

Kindly refer to report on Corporate Governance in this annual report for further details about the above Committees, their terms of reference etc.

D. Annual performances evaluation procedure:

During the year under review, the Board carried out performance evaluations of the Board, its Committees and individual Directors in accordance to the applicable provisions of the Companies Act, 2013 and SEBI-LODR in this regard, based on set criteria for evaluations. The Directors carried out evaluation of performance of the Board, by providing inputs based on set criteria. Similarly, the performance of committees were evaluated by the Board after seeking inputs from the members of the committees, based on set criteria. The Board and Nomination and Remuneration Committee carried out performance evaluation of independent Director without the participation of the Director being evaluated. All the directors indicated their satisfaction regarding the fair processes of performance evaluation.

The Board concluded that it was satisfied with the procedure carried out for evaluation and the overall performance of the Board, its committees and of the individual directors. The Board also assessed the fulfilment of the independence criteria by the independent directors of the Company and their independence from the management of the Company, as mentioned in the SEBI-LODR.

The assessment about the quality, quantity and timeliness of flow of information between the management of the

Company and the Board of Directors, necessary for the Board of Directors to effectively and reasonably perform their duties, was also carried out by the independent directors at their separate meeting. They also reviewed the performance of non-independent directors, including chairperson of the Company.

E. Salient features of Company's policies on Directors' appointment and remuneration:

The Company has two policies with regard to directors' appointment and their remuneration. These are "Selection of Directors, Senior Managerial Personnel and determining Directors' independence" and "Remuneration of Directors, Key Managerial Personnel and other Employees". Both those policies are available on the Company's website at: https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf

Listed below are salient features of these policies:

- i. For selection of Directors and determining Directors' independence:

The Company's policy viz. "Selection of Directors, Senior Managerial Personnel and determining Directors' independence" is framed for providing guidance towards appointee director's qualification, experience, etc. as required and determine their independence of the management of the Company. This policy contain the guiding principles for the Nomination and Remuneration Committee for identifying Directors.

For the appointment of a Director on the Board of the Company, the Nomination and Remuneration Committee, take in to account criteria such as education, professional background, knowledge, experience, etc. understanding about Company's business and industry, in general, personal and professional ethics, integrity values and willingness to shoulder his/her duties, attendance at the Board and Committee meetings, perform his/her role with responsibility, analytical decision making ability, interpersonal relationship qualities and participation in long-term strategic planning, adherence to the company's policies and codes, provision of all acts, rules and regulations, as applicable, for selection as the Director on the Board of the Company. In case of independent Directors, his/her independence of the management of the Company, no conflict of interest in any transaction entered in to or to be entered in to by the Company with any person(s), firms, Companies, body corporates, whether directly or indirectly, are taken into account.

- ii. For remuneration of Directors, key managerial personnel and other employees:

The Company has a Policy on remuneration of

Directors, Key Managerial Personnel and other Employees. The salient features of the Remuneration Policy of the Company are as under:

Guiding Principles for remuneration: The Company shall remunerate all its personnel reasonably and sufficiently as per industry benchmarks and standards. The remuneration shall commensurate to retain and motivate the human resources of the Company. The compensation package will, inter alia, take into account the experience of the personnel, the knowledge & skill required including complexity of his job, work duration and risks associated with the work, and attitude of the employee like positive outlook, team work, loyalty etc.

With the above guiding principles, the Nomination and Remuneration Committee recommend to the Board, the remuneration payable to all the Directors, key managerial personnel and senior employees of the Company including the sitting fees of the independent Directors.

Your company has also insured (a) All its Directors and senior officers, under D&O liability insurance indemnifying them from any liability that may occur while performing their role, duties, responsibilities etc. The insurance premium towards the said policy is borne by the Company. (b) All its Directors and employees with their respective family members under group Medclaim Policy. The insurance premium towards this policy is shared equally.

F. Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Act, in relation to the financial statements for the financial year 2023-24, your Board of Directors state that:

- i. in the preparation of the annual accounts for the financial year 2023-24, the Company has adopted and followed the Indian Accounting Standards (IND-AS), as applicable and there are no material departure from the same;
- ii. the estimates and judgments relating to financial statements have been made, based on application of sound and consistent accounting policies, on a prudent and reasonable basis in order to ensure that financial statements for the financial year 2023-24 reflect, in a true and fair manner, the form and substance of the transactions and reasonably present the Company's state of affairs and profit/loss for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls, which are adequate and operating effectively and
- vi. the systems are in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

G. Key Managerial Personnel (KMP)

In compliance with the provisions of the Section 203(1) of the Act, the Company has three KMPs, viz. Shri Ashish U. Bhuta- Chairman and Managing Director, Shri Dilip H. Bhuta-Whole Time Director and CFO and Shri Ashish R. Shah- Company Secretary and Compliance Officer as on 31st March, 2024. No changes in KMP took place during the year under review.

5. Internal Control System including Internal Financial Control and their adequacy:

Jenburkt's internal controls are commensurate with its size and the nature of its operations. Appropriate systems of recording financial and operational activities/transactions, internal control, including monitoring procedures are maintained by the Company. This ensure that all assets are safeguarded against loss from unauthorized use or disposition and that the overall objects and goals are met within the organisation.

Jenburkt has, as a policy, well defined delegation of power with proper authority, ensuring appropriate responsibilities are carried out by the concerned with commitment to create organisation's assets and income.

Your Company strongly believe in financial prudence and ethical governance. The Internal control system involve overseeing the process effected by the Board and Senior Personnel of the Company, to provide reasonable assurance that the Company complies with the applicable laws, policies, codes, etc. and that such compliances are done in timely manner and are accurate and reliable. Proactive approach towards prevention and corrective measures are ensured.

The policies and procedures framed and practiced by the employees of the Company endeavours to provide for adequate checks and balances and are meant to ensure that all the approvals, authorisations, verifications, reconciliation, reviews are performed and recorded and all statutory compliances are done and reported wherever required.

The Company keeps investing in automation and latest technology to improve efficiency in business operations, a SAP based ERP system is in place in the Company. This ERP system integrate the Company's manufacturing and supply chain and key supporting functions like finance and accounts, marketing,

sales, HR, etc. This system has also been installed at Company's Super Stockists to get data of their sales, stock, collection, breakage/expiry etc. The Company's investment in such technology ensure that your Company can work remotely almost instantaneously during covid like situations.

Further to above, a software for Structured Digital Database (SDD) has been installed in Company's own server, as required under SEBI - Prohibition of Insider Trading Regulations, 2011 (SEBI-PIT). All the Unpublished Price Sensitive Information (UPSI) of the Company are recorded in it, as and when generated. The trading, transactions etc. by the designated and connected persons in the equity shares of the Company are also recorded regularly.

The audit committee of the Company carries out inter-alia, the functions specified under the Act and SEBI-LODR. The Company has a well-defined whistle blower policy under its vigil mechanism.

The Company's accounts are overviewed every quarter by the Internal Auditors and Statutory Auditors. The Company's cost data are also verified by the Cost Auditors. The Company's secretarial compliances are verified by secretarial auditors. There have been no major adverse observations reported by any of them for the year under review. For the operational issues reported by them, the Company took necessary corrective actions to rectify them.

Your Company's financial health is robust, it's a debt-free and cash rich Company, maintaining and ensuring liquidity and financial agility, this provide it the flexibility to seize growth opportunities swiftly. The Company's commitment to paying vendors and stakeholders promptly strengthens its partnerships, ensuring a smooth supply chain. Your Company is also prompt in meeting all its statutory obligations. This disciplined approach ensures that our financial commitments are met without compromising our financial stability.

After paying handsome dividends, the profits are ploughed back to business, every year. This enable the Company to focus on strategic and diversified investment, research and developments and sustainable growth. Stringent financial control ensures transparency, accuracy and various timely compliances. The board is of the opinion that the Company's internal financial controls are adequate and effective.

6. Research & Development:

At the core of our R&D philosophy is the exploration of multiple therapeutic areas, with an emphasis on the flourishing consumer wellness segment. In response to evolving consumer needs, in addition to advancing pharmaceutical formulations, the Company is spearheading initiatives in the consumer wellness segment, with several "first-to-the-world" products. These innovative offerings

underscore our unwavering commitment to pushing the boundaries of scientific discovery and delivering tangible benefits to consumers worldwide. Some noteworthy additions include:

- Zixa Strong Ortho Pain Massage Oil
- Zixa Strong Pain Relief Balm
- Zixa Strong Headache Roll On
- Zixa Strong Muscle Recovery Gel
- Zixa Strong Sports Recovery Oil
- Zixa Strong Period Cramp Relief Roll-On

Furthermore, our recent launch of Zix DT Tablets in the domestic market has addressed the need for orthopedics. These initiatives have not only led to product improvement and cost reduction but have also facilitated product development and import substitution.

As active members of industry associations, we stay abreast of all the latest developments to ensure that our practices remain at the forefront of industry standards. Ultimately, our unwavering commitment to ethics, principles, and quality assurance positions us for continued growth and success in the competitive pharmaceutical and consumer wellness landscape.

7. Material development in Human Resources:

At Jenburkt, we recognize that our people are the cornerstone of our success. This year, our HR department focused on cultivating a dynamic and inclusive workplace that empowers employees to achieve their full potential and drives organizational excellence. We believe in building a talent pipeline internally. We launched the Internal Job Posting (IJP) initiative, creating a robust system for promoting qualified employees to open positions. This initiative fosters a culture of motivation and growth, allowing high-performing individuals to advance their careers within Jenburkt.

Our HR practices are centered on creating a performance-driven culture that fosters speed, agility, and collaboration. We are committed to fostering a growth-oriented mindset by providing tailored training programs, mentorship opportunities and personalized career paths. This empowers employees to thrive in a dynamic environment that encourages continuous learning and innovation. Our flagship QUEST program, a cross-functional training intervention, has been a cornerstone of employee development since 2007. Our internal HR team developed and delivered QUEST 2023 and 2024, resulting in a program that met its objectives with an enhanced learning experience for participants.

We have implemented a comprehensive set of policies and procedures, ensuring a uniform, positive work environment. FY 2023-24 witnessed the successful implementation of a well-calibrated succession plan transition in the Manufacturing and Sales & Marketing functions. Experienced

leaders transitioned out after long and successful careers at Jenburkt, paving the way for new leaders to take charge.

At Jenburkt, we align our people strategy with our business strategy. We take pride in our diverse workforce, with women comprising 55% of our plant workforce. We champion gender diversity and strive to create a truly inclusive workplace where everyone feels valued and empowered to contribute their unique strengths. Looking ahead, we are committed to instilling a Jenburkt-first mindset across all levels of the organization, fostering a deep sense of ownership, pride, and dedication to our shared success.

8. International Business:

The global pharmaceutical market is highly competitive. We face competition from established international players with significant resources, alongside regional and national competitors from India. Competition is intense across pricing, product features, regulatory approvals, customer service, credit options, marketing, and research & development.

While navigating this competitive landscape and securing regulatory approvals for new products, our performance in Benin, Kenya, and Nigeria was impacted due to limited foreign exchange access for customers while in Sri Lanka socio-political issues led to delays in order placements and deliveries, consequently affecting sales volume. Additionally, maintaining a healthy receivables-to-sales ratio presented its own challenges.

Despite these hurdles, your company achieved a sales turnover of approx ₹20 crore, by export, for financial year 2023-24. We have a strategic plan focused on international expansion to solidify our position and drive growth. Our strategy encompasses:

- Expanding our product portfolio by 3-5 products in existing markets.
- Entering at least two new international markets.

This approach will allow us to capitalize on new opportunities and achieve significant growth within the global pharmaceutical landscape.

9. Segment wise performance:

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

10. Details of significant changes in key financial ratios:

- a. Inventory Turnover ratio has remained almost same from 3.62 times (2022-23) to 3.60 times (2023-24).
- b. Interest coverage ratio improved from 90.55 times (2022-23) to 130.94 times (2023-24), due to marginal reduction in finance cost coupled with higher net profit.
- c. Change in Return on Net worth: The net worth of the Company rose from ₹ 12,238.97 Lac (2022-23) to

₹ 14,494.02 Lac (2023-24). The return on net worth decreased from 20.10% (2022-23) to 17.92% (2023-24).

- d. Total Debt Equity Ratio improved from 0.16 times (2022-23) to 0.14 times (2023-24).
- e. Debtors' turnover decreased from 8.46 times (2022-23) compared to 8.29 times (2023-24).
- f. Current Ratio increased from 5.14 times (2022-23) to 6.70 times (2023-24).
- g. Operating profit margin increased marginally from 24.41% (2022-23) compared to 25.02% (2023-24).

Figures of the previous year are re-arranged wherever required due to re-grouping or re-arranging of figures of the financial year 2023-24, for proper comparison.

11. Statutory Auditors and Report:

The auditors of the Company viz. M/s. D. R. Mehta & Associates (Reg. No.:106207W) have confirmed their eligibility to act as the auditors of the Company for the period from conclusion of the ensuing 39th AGM (2024) till conclusion of 40th AGM (2025) for auditing the financial statement of the Company for the financial year 2024-25.

The Company has appointed them for a term of five consecutive years from the conclusion of the 37th AGM held on 29th July, 2022 to the conclusion of the 42nd AGM to be held in the year 2027.

The auditors' report with unmodified opinion on the standalone audited financial statements of the Company pertaining to financial year 2023-24 as submitted by them was disclosed/circulated, as required.

Pursuant to Section 134(2)(ca) of the Act, the Auditors have stated in their report that in terms of Section 143 (12) of the Act, in the course of their duties, they have no reason to believe that any of the officer or employee of the Company, had or has committed any offence or fraud.

12. Secretarial Auditors and Report:

Kindly find attached "Annexure-A and A-1" to this report, the secretarial audit report for the financial year 2023-24, presented by M/s. Nilesh G. Shah & Associates, Practicing Company Secretaries, in prescribed format i.e. Form MR-3.

Their annual secretarial compliance report under regulation 24A(2) of SEBI-LODR pertaining to financial year 2023-24 was also received by the Company and submitted to the stock exchange, as required.

M/s. Nilesh Shah & Associates (C.P. No.: 2631), practicing Company Secretaries have confirmed that they are eligible to act as the secretarial auditors of the Company for the financial year 2024-25.

The Board has appointed the Secretarial Auditors viz. M/s.

Nilesh Shah & Associates (C.P. No.: 2631), practicing Company Secretaries till financial year 2025-26.

Secretarial auditors' observations and Company's replies:

- 1) It was observed that a member of the promoter group (Mr. Mahesh Bhuta) inadvertently entered into the sale of equity shares of the company during the closure of the trading window, in violation of the provisions of Regulation 9 of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. As a consequence, the company has issued a warning letter and levied a penalty of ₹ 10,000/-, which the Company has remitted to the Investor Protection and Education Fund of the SEBI.
— The Company has submitted a report in specified format to BSE Ltd., in this regard, which is self-explicit. Besides that, a warning letter was issued to Mr. Mahesh Bhuta and a penalty of ₹ 10,000/- was levied to him. The said amount was promptly deposited in to IPEF (SEBI).
- 2) It was noted that the Company has filed revised Corporate Governance Report for the quarter ended 30th September, 2023 in response to a query raised by BSE Ltd. due to a minute error which was rectified through revised filing. The system of BSE Ltd. filing treat such second filing as fresh filing.
— The original Corporate Governance report for the quarter ended 30th September, 2023 was filed within the prescribed timeline. On a query raised by BSE Ltd. due to a minute error in the said report, the Company had filed revised Corporate Governance report, in response, for rectifying the said minute error.

13. Maintenance of Cost records and the Cost Auditors:

Pursuant to section 148(1) of the Act, Companies (Cost Record and Audit) Amendment Rules, 2014 and in pursuance of the order of the Central Government, your Company is, as required, prepare and maintain cost records, for its pharmaceutical formulations.

M/s. Kirit Mehta & Co. were appointed as the cost auditors, by the Board of Directors of the Company, on the recommendation of the Audit Committee, for auditing the cost records of the Company. The Company is in receipt of their letter confirming that their firm is free from disqualification and eligible for appointment as the cost auditors of the Company for the financial year 2024-25.

An ordinary resolution has been proposed in the notice convening the ensuing 39th AGM of the Company, for ratification of their fees for the financial year 2024-25.

14. Annual Return:

In compliance with section 92(3) and 134(3)(a) of the Act, Company's annual return, in the prescribed form no. MGT-7, containing particulars, as they stood on the close of the financial year 2022-23, as duly submitted to the Ministry of

Corporate Affairs is placed on the website of the Company, viz. www.jenburkt.com. For the web link of the same, kindly refer to report on Corporate Governance in this Annual Report.

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

Pursuant to Section 186 of the Act, during the financial year 2023-24, no loan or guarantee was given to any person or body corporate directly or indirectly by the Company. The investments in securities made by the Company are within the limits set under the applicable provisions of the Act.

16. Particulars of related party transactions:

A policy on "Materiality of related party transactions and dealing with related party transactions" of the Company as approved by the Board, is available on the Company's website, viz. www.jenburkt.com. For the web link of the same, kindly refer details provided in the report on Corporate Governance in this Annual Report.

A. No materially significant related party transaction, in terms of Section 188 of the Act and rules made thereunder, was entered into by the Company during the financial year 2023-24, with its promoters, Directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company, at large. None of the Directors have any material pecuniary relationships or transactions vis-à-vis the Company.

Two Leave and License agreements, which are not material in nature, entered into by the Company during the financial year 2022-23, were in ordinary course of business and at arm's length basis. They are voluntarily disclosed (though not "Material" in nature) in the prescribed form No. AOC-2, by the Company and annexed to this report as "Annexure-B".

The Company has no Material related party transactions in terms of Regulation 23 of SEBI-LODR and in terms of the Company's policy.

None of the Directors on the Board or any KMPs, apart from receiving their respective remuneration and dividend on their shareholdings, has any pecuniary transaction with the Company, or interse, which has potential conflict of interest with the Company.

B. Other Disclosures:

(a) Disclosure in terms of Regulation 34(3) read with sub clause (1) of clause A (Related Party Disclosure) of Schedule V of SEBI -LODR:

- This requirement is not applicable to the Company.

(b) Disclosure in terms of Regulation 34(3) read with sub clause (2) of clause A (Related Party Disclosure) of Schedule V of SEBI-LODR:

- This requirement is not applicable to the Company as it doesn't have any Holding or Subsidiary Company.

(c) Disclosure in terms of Regulation 34(3) read with sub clause (2A) of clause A (Related Party Disclosure) of

Schedule V of SEBI-LODR:

-Kindly refer to disclosure in AOC-2 at "Annexure-B" annexed to this report.

17. Corporate Social Responsibility (CSR):

During the year under review, on the basis of recommendation by the CSR Committee and approval by the Board, in compliance with the provisions of Section 135 and Schedule VII of the Act, the CSR activities were carried out by the Company, directly, in accordance to requirements laid under the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended. CSR is an integral part of Company's culture and is being followed with emphasis on its implementation as required by the applicable laws. The annual report on CSR, brief outline on Company's CSR policy and a brief note on CSR activities of the Company, CSR expenditures made during the year under review and other required details are set out in prescribed format in the report on CSR, which is annexed to this report as "Annexure-C".

The CSR policy of the Company is available on the website of the Company, viz.

https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf.

18. Investors' Education and Protection Fund (IEPF):

The Company has taken appropriate steps to intimate those shareholders who have not claimed their dividend for consecutive seven years, regarding the transfer of dividend and corresponding shares to IEPF, by way of writing individual letters (e-mail), information under notes to the notice convening AGMs and publishing newspaper notices, regarding their unclaimed dividend and corresponding shares that were liable to be transferred to IEPF account.

Necessary actions were taken by the Company for creating unpaid dividend accounts and uploading status of unpaid dividends, yearwise, with required details on its website, in pursuance to section 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, from time to time. Further, steps were taken, as required under the said Act and Rules, for transferring the unclaimed dividend amount lying in the Company's unclaimed dividend bank account pertaining to the interim and final dividend for the financial year 2015-16 to IEPF authority during the financial year 2023-24 along with the corresponding equity shares.

The shareholders are hereby informed that the dividend amount and equity shares transferred to IEPF can be claimed back by the shareholders from the IEPF authority by following procedure mentioned in the above said rules of IEPF. The Company Secretary is the nodal officer of the Company.

The shareholders are requested to claim their dividend, from

the Company, if not encashed yet, from financial year 2016-17 onwards, to avoid hardship of claiming later from IEPF, along with corresponding shares, if any. Individual letters are already sent to the shareholders, in this regard and newspapers advertisement are also published, to alert those who have not yet claimed their past dividend(s) if any.

The shareholders are advised to take note that the details of the shareholders unclaimed dividend and shares transferred to IEPF are available on the website of the Company, viz. www.jenburkt.com. as well as uploaded on the website of IEPF viz. www.iepf.gov.in. Further, transfer of unclaimed dividend amount pertaining to financial year 2016-17 will take effect during financial year 2024-25.

19. Secretarial Standards:

The secretarial standard-1 on the meetings of Board of Director and its Committees, and the secretarial standard-2 on general meetings as formulated and issued by The Institute of Company Secretaries of India (ICSI), are followed and complied by your Company during the financial year 2023-24.

Majority of the provisions of the other secretarial standards, as formulated by ICSI and which are non-mandatory and are recommendatory in nature, were voluntarily complied with by the Company, during the financial year 2023-24.

20. Report on Corporate Governance:

Pursuant to the relevant provisions of the Act and SEBI-LODR, a detailed report on the Corporate Governance of the Company and the secretarial auditor's certificate regarding Company's compliances with Corporate Governance norms during financial year 2023-24 are attached to this Annual Report.

21. Policy on Vigil Mechanism:

A vigil mechanism of the Company has been established in pursuance of Section 177(9) of the Act and rules made thereunder and Regulation 22(1) of SEBI-LODR, by forming a whistle blower policy of the Company, inter alia providing adequate safeguard against any victimization of any employee and / or Director of the Company.

With a clear intent of zero tolerance towards unethical conduct or behavior within the Company, the Company has in place a policy on Vigil Mechanism. Over the years, through its strong vigil mechanism, your Company is known for carrying on business with ethics, integrity and values.

The Employee/Director of the Company are free to disclose or report any genuine concern, regarding wrongful misconduct (as defined in said policy), including reporting instances of leak of unpublished price sensitive information of the Company, as required under regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. No employee or Director of the

Company was denied access to the audit Committee. There was no reporting of any such event during the year. The Audit Committee review the functioning of vigil mechanism / whistle blower policy. The said whistle blower policy of the Company is uploaded on the website of the Company, viz. www.jenburkt.com. Policy on code of conduct is also uploaded on the said website www.jenburkt.com.

22. Cyber Security:

During the year under review, no cyber security related issue experienced by the Company. The Company, as an on-going process, is strengthening its cyber security infrastructure to safeguard itself from any security issues, in future.

23. Other Information:

- A. A detailed information on conservation of energy and technology absorption, foreign exchange earnings and outgo is annexed as "Annexure-D", to this report.
- B. In pursuance of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, details of employees, are annexed herewith as "Annexure-E" to this report.
- C. Risk management plan: Your Company has formulated a risk management plan and have constituted a risk management Committee. The risks are classified in different areas such as market, finance, operational, etc. These risks are reviewed regularly to mitigate the risk, if any.
- D. In terms of Section 134(3) (l) of the Act-No Material changes or commitments have occurred, affecting the financial position of the Company, after 31st March, 2024 till date.

24. General:

Disclosure or reporting is not required by the Company with respect to the following items as there were no transactions nor any reporting required on these items for the year under review:

- A. The disclosure under Schedule V (A) (2) of SEBI-LODR relating to the accounts of holding Company and subsidiary Company is not applicable to the Company, since your Company does not have any holding or subsidiary or associate Company, nor it is a subsidiary or associate of any other Company.
- B. Details relating to deposits covered under Chapter V of the Act.
- C. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- D. Issue of shares (including sweat equity shares) to employees of the Company, under any scheme.
- E. As certified by the RTA no shares are lying with them which are under demat suspense account or unclaimed suspense account, in terms of Schedule-V- (F) of the SEBI- LODR.

- F. No application was made, nor any proceedings is pending against the Company under the Insolvency and Bankruptcy code, 2016, during the year.

25. Disclosure under sexual harassment of woman at workplace (prevention, prohibition and Redressal) Act, 2013:

In accordance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, your Company has framed a policy and also have constituted an internal complaints committee headed by a woman employee. No complaint, in this regard, was received by the Committee, during the year. The Annual Report under the said Act, for the year 2024 has been submitted to the District Officer, as required.

26 Significant and Material Order passed by the Regulators or Courts or Tribunals:

No significant or material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations in future. However, details of pending legal matters are mentioned herein above.

27. Appreciation:

The Board appreciate the retiring senior directors' hard work, dedication and attachment towards the Company throughout their long tenure. Please join us in celebrating their achievements and wishing them all the best in their well-deserved retirement.

The Board also congratulate the incoming directors on the Board.

The employees are the assets for the growth of the Company, your Directors acknowledge their untiring support and place on record their gratitude and convey sincere appreciations for the hard work and excellent commitment displayed by each of them, during the year under review. Your Director also thank all the Stakeholders, various Government Departments and Agencies for their co-operation and support throughout.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 28th May, 2024.

Annexure A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] **UDIN: F004554F000469678.**

To
The Members,
JENBURKT PHARMACEUTICALS LIMITED
Nirmala Apartments, 93, Jay Prakash Road, Andheri (West), Mumbai 400 058.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Jenburkt Pharmaceuticals Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information as provided by the Company, its officers and authorized representatives during the conduct of secretarial audit in physical / electronic form, the explanations and clarifications given to us and the representations made by the concerned employees and KMP, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records including fully functional website is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon.

We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2024, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable to the Company);
- (v) The Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016

We have in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above-mentioned Laws (i to v) and applicable to the Company since the company is engaged in dealing of Pharmaceutical products).

- Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics (6th Amendments) Rules, 2016
- The Drug (Price Control) Order, 2013
- Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- The Food Safety and Standards Act, 2006 and Food Safety and Standards Rule, 2011.

We have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

During the course of audit, we have come across following events which may be noted:

- 1) It was observed that a member of the promoter group (Mr. Mahesh Bhuta) inadvertently entered into the sale of equity shares of the company during the closure of the trading window, in violation of the provisions of Regulation 9 of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. As a consequence, the company has issued a warning letter and levied a penalty of ₹ 10,000/-, which the Company has remitted to the Investor Protection and Education Fund of the SEBI.
- 2) Further it was noted that the Company has filed revised Corporate Governance Report for the quarter ended 30th September, 2023 in response to a query raised by BSE due to a minute error which was rectified through revised filing. The system of BSE filing treat such second filing as fresh filing.

We have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) as issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013, and found that the Company is in compliance with both the Secretarial Standards.

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

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (d) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) applicable to the Company;

Based on the afore said information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, the Company has generally complied with the provisions of the above-mentioned Act/s and Regulations, as applicable, including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have no material observation or instances of non-Compliance in respect of the same.

We further report that:

The Board of Directors of the Company and the Committees thereof are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as required under applicable laws. The appointment of Directors (including Independent Directors) were carried out in compliance with the provisions of the Act.

We also report that adequate notices were given to all directors/members to convene the Board /Committee Meetings and passing of resolution/s by circulation. Agenda and detailed notes on agenda were sent at least seven days in advance (except in case of short notice consent obtained), and a reasonable system exists for Board and Committee Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings. It is also noted that majority decision are carried through by proper and meaningful discussion among the directors, including the impact thereof. Proper system is in place, which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules and regulations.

We further report that during the year under report, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules and regulations.

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah

FCS : 4554; C.P. : 2631

Peer Review No: 698/2020

Mumbai, 28th May, 2024.

Note: This Report has to be read with "Annexure - A1", attached herewith.

'ANNEXURE - A1'

Forming an integral part of the Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2024)
UDIN: F004554F000469678

To The Members,
JENBURKT PHARMACEUTICALS LIMITED
Nirmala Apartments, 93, Jay Prakash Road, Andheri (West), Mumbai 400 058.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as was appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of the management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah
FCS : 4554, C.P. : 2631
Peer Review No: 698/2020

Mumbai, 28th May, 2024.

Annexure B

Form No. AOC-2:

[Pursuant to clause(h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered in to by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis during financial year 2023-24 : None, and
Details of Material contracts or arrangement or transactions at arm's length basis during financial year 2023-24 : None.

The Company has not entered into any contract/arrangement/transaction with its related parties which is Material in nature, during the financial year 2023-24. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject provisions in the Companies Act, 2013, the corresponding rules thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Presented below is the detail of the existing contracts (though not "Material" in nature) of leave and license agreements entered into by the Company at arm's length basis and in the ordinary course of business with a related party, as approved by the Board at its meeting held on 23rd May, 2023.

Name of the Related Party and Relationship	Nature of Contract	Duration	Salient Terms	Aggregate Amount
Bhuta Holdings Pvt. Ltd. (A Promoter Company holding more than 10% of Company's Shares, in which directors of the Company are directors / members)	Two Leave and License Agreements	From 01.04.2024 To 31.03.2029	On arm's length basis and in ordinary course of business	(I) Security Deposit: ₹30.00 Lacs (ii) Rent: ₹56.10 Lacs (For F.Y. 2024-25)

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 28th May, 2024.

Annexure C

Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2023-24

1. A brief outline of the Company's CSR Policy:

The Company's CSR initiative is mainly directed towards providing healthcare facilities to the economically backward people, who need such facilities the most. To address their pressing need of bridging the opportunity gap, the Company invest towards their good health and well being.

The Company was involved, in its own way, into social responsibilities, prior to the mandatory CSR provisions came into effect, by way of statute. Your Company believe in philanthropy i.e. giving back to the society and this culture has been inculcated by its promoters viz. Bhuta family. Based on these principles and in pursuance of the applicable provisions of the Companies Act, 2013, a CSR policy of the Company was framed. The CSR Committee of the Company identifies the project to be funded under CSR, preferably in and around the local area of its registered office and plant and after careful analysis the committee recommend its proposal to the Board for their consideration and decision thereon. The Board takes final decision about sanctioning the proposal and fund to be spent as CSR, in terms of the provision of the Companies Act, 2013, the Companies (Corporate Social responsibility Policy) Rules, 2014 and the Company's policy on CSR.

2. Composition of CSR committee:

Sr. No	Name of Director	Designation	No. of Meetings in F.Y. 2023-24	
			Held	Attended
1	Shri Arun R. Raskapurwala	Member (Non - Executive and Independent Director)	4	4
2	Shri Ashish U. Bhuta	Member (Chairman and Managing Director)	4	4
3	Shri Dilip H. Bhuta	Member (Whole Time Director and CFO)	4	4
4	Shri Krishnan Subharaman	Chairman (Non - Executive and Independent Director)	NA	NA

Note: a) Shri Arun R. Raskapurwala, the Chairman of the Committee, ceases to be a member of the committee with effect from 29th May, 2024, consequent to completion of his tenure as the Non-executive and Independent Director of the Company.

b) Shri Krishnan Subharaman, has been co-opted in the Committee as the Chairman, consequent to his appointment as the Non-executive and Independent Director of the Company, with effect from 28th May, 2024.

3. Kindly refer to web-link: http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf for the Composition of CSR committee, Company's policy on CSR and details of the CSR projects approved by the board. Kindly refer corporate governance section for further details regarding CSR Committee, its role, etc.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **N.A.**

(Amount in ₹)

5.	a) Average net profit of the company as per sub-section (5) of section 135:	28,54,69,834.30
	b) Two percent of average net profit of the company as per sub-section (5) of section 135.	57,09,397.00
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d) Amount required to be set off for the financial year, if any:	1,45,183.00
	e) Total CSR obligation for the financial year [(b)+(c)-(d)].	55,64,214.00
6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	57,51,000.00
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	57,51,000.00

(e) CSR amount spent or unspent for the financial year 2023-24:

Total Amount Spent for the Financial Year. (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
57,51,000	Nil	-	-	Nil	-

(f) Excess amount for set-off:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	55,64,214.00*
(ii)	Total amount spent for the Financial Year	57,51,000.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1,86,786.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1,86,786.00

*: After adjusting the set-off amount (₹ 1,45,183.00) in current financial year.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of Section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	Nil						
2	FY-2	Nil						
3	FY-3	Nil						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
If Yes, enter the number of Capital assets created/ acquired : **N.A.**

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR	Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
						CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.: **N.A.**

For Jenburkt Pharmaceuticals Limited

For Jenburkt Pharmaceuticals Limited

Arun R. Raskapurwala
Independent Director
(Chairman, CSR Committee)

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

Mumbai, 28th May, 2024.

Annexure D

Conservation of Energy, Technology Absorption, Foreign exchange earnings and outgo:

[Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8)(3) of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report, for the financial year ended on 31st March, 2024.]

(A) Conservation of energy:

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

- a. Power factor maintained near unit at Sihor manufacturing facilities and R&D resulted curtailment of power losses.
- b. The Company has installed new Inverter based air conditioning system in Production, as this system is acknowledged for its energy saving technology.

ii. The steps taken by Company to utilise alternate source of energy.

- a. The company is using Bio-diesel in place of normal diesel for operations of Steam boilers.

iii. The capital investment on energy conservation equipments:

- a. Inverter AC System - Approx. ₹ 3.00 Lacs.

(B) Technology absorption, adoption and innovation:

i. Efforts in brief made towards technology absorption.

- a. Research & Development in Jenburkt holds a very important place in company's vision statement. Recently R&D Centre has been redeveloped and upgraded as per international standards and the Centre is now known as SHRI HEMENDRA BHUTA RESEARCH CENTRE.
- b. The Centre has developed a series of products into the market for our various marketing divisions for example,

A. Domestic Ethicals

- Nervijen PD 50/20 Capsule
- Nervijen PD 7520 Capsules
- Crisaborole Ointment

B. International Business

- Tix Tablets
- Allertzine - BM Product
- New Zixflam Tablets
- Pentazole Capsules

C. Wellness

- Zixa Strong Ortho Pain Relief Oil
- Zixa Strong Pain Relief Balm
- Zixa Ultra Strong Roll On
- Zixa Strong Muscle Recovery Gel
- Zixa Strong Sports Recovery Oil
- Zixa Strong Period Cramp Relief Roll On
- Energy Drinks (Carbohydrates, Electrolytes)
- Energy Drinks with BCAA
- Energy Drinks - Sugar Free
- Energy Gel

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

Technology adoption resulted in

- a. Product yield improvement.
- b. Availability of products at affordable price.
- c. Entry into newer markets and export of quality products.

iii. The details of imported technology (imported during last 3 years)

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

iv. The expenditure incurred on research and development.

Capital Expenditure: ₹ Nil, Recurring Expenditure: ₹ 123.21 Lacs.

v. Foreign exchange earnings and outgo.

During the year under review, the foreign exchange earnings by the Company was ₹ 2,002.29 Lacs and the foreign exchange expenditure of the Company was ₹ 276.19 Lacs (including ₹0.43 Lacs towards dividend on equity shares).

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 28th May, 2024.

Annexure E

Details of Employees Remuneration

[Details Pursuant to Section 197(12) Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

- i. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year, 2023-24 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2023-24 are as under:

Sr. No.	Director / Key Managerial Personnel	Designation	Remuneration for the Year 2023-24 (₹ in Lacs)	Percentage increase/decrease in Remuneration in 2023-24	Ratio of remuneration to median remuneration (times)
1	Ashish U. Bhuta	Chairman and Managing Director	222.65	11.02	80.96
2	Dilip H. Bhuta	Whole Time Director & CFO	65.66	8.76	23.95
3	Bharat V Bhate	Non-Executive and Independent Director	1.00	-20.00	0.36
4	Rameshchandra J Vora	Non-Executive and Independent Director	1.00	-20.00	0.36
5	Arun R. Raskapurwala	Non-Executive and Independent Director	1.00	-20.00	0.36
6	Hina R. Mehta	Non-Executive and Independent Director	1.00	-20.00	0.36
7	Sumit A. Thakkar	Non-Executive and Independent Director	0.75	-	-
8	Ashish R. Shah	Company Secretary	47.18*	8.38	17.07

Note: "*" excluding retirement benefits.

- iii. The percentage increase in the median remuneration of employees in the financial year 2023-24 is: 6.18%
- iv. The number of permanent employees on the rolls of the Company at the end of the financial year 2023-24 is: 752.
- v. Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2023-24 was: 7.75% as against increase in remuneration of the managerial personnel for the Financial Year 2022-23 was: 8.31%.
- vi. Shri Ashish U. Bhuta's remuneration include salary and perquisites of ₹186.23 Lacs and a commission of ₹ 36.42 Lacs, aggregating to ₹ 222.65 Lacs.
- vii. The statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:
Name, designation, age, date of joining and remuneration of top 10 employees of the Company, in terms of remuneration drawn (₹ in Lacs):
(1) Ashish U. Bhuta, Chairman and Managing Director, 51, 01.06.1994, ₹ 222.65; (2) Mahender Paul Singh, Sr. VP, 64, 06.04.2001, ₹ 185.50
(3) Vinay L. Bhatt, Head-International Business, 56, 01.04.2006, ₹ 88.28; (4) Uday Kalele, VP, 68, 13.03.2009, ₹ 77.50; (5) Dilip H. Bhuta, WTD & CFO, 72, 16.07.2013, ₹ 65.66; (6) Jayesh D. Tanna, GM (IT), 59, 01.07.1997, ₹ 47.85; (7) Ashish R. Shah, CS, 60, 01.12.1999, ₹ 47.18*; (8) Barani Dharan Sivaprakasam, Head Sales (Wellness Division), 46, 28.04.2023, ₹ 47.09; (9) Ravindra D. Mankar, GM Production, 49, 02.03.2021, ₹ 43.98; (10) Dharmesh Kashyap, GM (HR&Admn.), 51, 05.04.2023, ₹ 41.01.

Shri Ashish U. Bhuta and Mahender Paul Singh have drawn remuneration in excess of ₹102.00 Lacs during financial year 2023-24.

The above referred employees are in the employment of the Company and none of them is a relative of any director of the Company.

The Company affirm that the above remunerations is in accordance to the Company's policy on remuneration.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 28th May, 2024.



Corporate Governance

2023-2024 Annual Report

Corporate Governance Report

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

At Jenburkt Pharmaceuticals, our philosophy on corporate governance is anchored in a steadfast commitment to integrity, transparency, and accountability. We recognize that robust governance practices are not merely regulatory obligations but essential pillars that underpin our organizational culture and drive sustained value creation for all stakeholders.

At the core of our approach is the belief that ethical conduct is non-negotiable. We adhere unwaveringly to the highest standards of ethical behavior, ensuring that every decision and action reflects our core values of honesty, fairness, and respect. Transparency is paramount in all our dealings, be it in financial reporting, decision-making processes, or stakeholder communications. We believe in fostering an environment where open dialogue and disclosure are encouraged, enabling informed decision-making and building trust among stakeholders.

Moreover, we uphold the principles of accountability at every level of the organization. Our leaders are held responsible for their actions, and mechanisms are in place to ensure oversight and accountability in all aspects of our operations. By prioritizing governance excellence, we seek to create a framework that promotes long-term sustainability, enhances stakeholder confidence, and drives organizational resilience in an ever-evolving business landscape.

In essence, our commitment to corporate governance extends beyond compliance to embody a culture of integrity, transparency, and accountability. It is this unwavering dedication to ethical conduct and governance excellence that guides our every endeavor and shapes our journey towards sustainable growth and enduring success.

2. Board of Directors:

The Board of Directors of your Company has undergone a change. During the financial year 2023-24, one non-executive and independent director was appointed at 38th AGM held on 26th August, 2023 and two non-executive and independent directors were appointed on 28th May, 2024, subject to consent of members in the ensuing Annual General Meeting (AGM), whereas, three senior non-executive and independent directors retire with effect from 29th May, 2024 on completion of their second and last tenure.

Subsequent to above changes, the Company will have total six directors on its Board. Along with the Board, its committees, wherein the retiring directors are chairman/members, will also undergo changes in their respective composition.

The new diverse Board has a combination of executive and non-executive Directors having proper gender mix with the required skill, knowledge, experience, in accordance to the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI-LODR"). Out of the six Directors on the Board, four i.e. more than fifty percentage of the total strength, are Non-Executive and Independent Directors, including a woman director. The other two Directors are the Executive Directors. The Independent Directors on the Board ensure independent judgment in all the discussion and decision at the Board level.

This diversity in the board composition is likely aimed at bringing different perspectives to decision-making processes, enhancing the board's ability to navigate challenges, and fostering a well-rounded approach to corporate governance. Having the right mix of skills and experience will also contribute to better strategic planning and oversight, which are crucial for the long-term success and sustainability of the organization.

During the year under review, the Board met at least once in every financial quarter, as required, inter-alia to consider the quarterly financial results of the Company. The statutory gap of one hundred and twenty days between two Board meetings, was maintained, by the Board.

During the financial year 2023-24, four Board meetings were held by the Company, i.e. on 23rd May, 8th August, 7th November, 2023 and 6th February, 2024. The requisite quorum was present throughout all these Board meetings of the Company.

In compliance with the applicable laws, the notices convening the Board meetings and other relevant documents, are being sent well in advance to all the Directors of the Company, to enable each of them to take their decisions in an efficient manner. The draft financial statements for each quarter and for the end of financial year are first presented to the audit committee for their review and then recommended by it to the Board for their consideration and decision thereon.

The Directors on the Board, have always ensured exercising fiduciary relationship with the Company, with highest standard of ethics and transparency. They are actively involved in strategic supervision, providing guidance and direction and overseeing the management of the Company. Through their respective meetings, the Committees, recommend their decision to the Board and the Board consider their recommendations in its meetings. All the recommendations made by all the Committees were accepted for consideration by the Board in the interest of all the stakeholders. Their interests are well nurtured, enhanced and equally protected by the Board.

All the independent Director of the Company have furnished their individual confirmation and declaration, about their independence of the management of the Company and that their independence does not influence their judgment while taking business decisions of the Company. None of them has any kind of relationship with the Company, nor does any individual Director have any relationship with any other Directors on the Board of the Company.

The details of change in composition of the Board, category of Directors, their attendance at the Board meetings and at the last Annual General Meeting (AGM), their individual shareholdings during the financial year 2023-24 and other directorship are as under:

Name of the Director	Category of directorship / designation	No. of Board meetings in FY. 2023-24 and attendance		Attendance at last AGM held by VC	No. of directorships held in another Company	No. of equity shares held as on 31 st March, 2024	Changes during the year / till the date of this report (28-05-2024)	
		Held	Attended				Appointment	Cessation
Shri Ashish U. Bhuta	Promoter, Executive, Chairman and Managing Director	4	4	Yes	1	2,61,127	-	-
Shri Dilip H. Bhuta	Executive, Whole Time Director / CFO	4	4	Yes	1	600	-	-
Shri Bharat V. Bhate*	Non- Executive and Independent Director	4	4	Yes	1	2,500	-	29.05.2024
Shri Rameshchandra J. Vora*	Non- Executive and Independent Director	4	4	Yes	Nil	500	-	29.05.2024
Shri Arun R. Raskapurwala*	Non- Executive and Independent Director	4	4	Yes	Nil	100	-	29.05.2024
Smt. Hina R. Mehta @	Non- Executive and Independent Director	4	4	Yes	Nil	Nil	-	-
Shri Sumit A. Thakkar \$	Non-Executive and Independent Director	4	3	NA	Nil	Nil	26.07.2023	-
Shri Krishnan Subharaman #	Additional Director- Non-Executive and Independent Director	NA	NA	NA	Nil	Nil	28.05.2024	-
Shri Pankaj A. Dantwala #	Additional Director- Non- Executive and Independent Director	NA	NA	NA	4	Nil	28.05.2024	-

Notes:

- *** Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala, the non-executive and independent directors of the Company, shall retire with effect from 29th May, 2024, consequent to completion of their second and last term as the non-executive and independent directors of the Company. They shall also cease to be chairman/member of the committees of the Board of the Company.
- # Shri Krishnan Subharaman and Shri Pankaj A. Dantwala were appointed as the additional directors in the category of non-executive and independent director on the Board of the Company on 28th May 2024. Their appointments as the non-executive and independent directors are proposed at the ensuing AGM of the Company.
- \$ Shri Sumit A. Thakkar was appointed as the non-executive and independent director, by the members at the previous AGM held on 26th July, 2023.
- @ Smt. Hina R. Mehta's re-appointment as the Non-Executive and Independent Director, for her second term, is proposed at the ensuing AGM of the Company.
- v. The Directorships held by Directors, as disclosed above, are in private limited companies only. None of the Director is a Director/member of any committee in any other listed entity.
- vi. The above shareholdings are those, in which the Director is the first named shareholder, as on 31st March, 2024.
- vii. None of the Directors, is inter-se related to any other Directors on the Board of the Company.

3. Matrix setting out the list of core skills/expertise/competencies identified by the Board of Directors, in context of Company's business and sector, to function effectively and those actually available with the Board:

The Board has identified certain skills/ expertise / Competencies in context of Company's business and sector, which helps the company function effectively. In this regards the Board has identified the list of core skills / expertise / Competencies, possessed by the Directors as required for them to function effectively which are as follows: Banking, Business Acumen, Finance, Governance, Management, Strategy, etc.

Shri Ashish U. Bhuta	Management, Strategy, Finance, Business Acumen, Governance.
Shri Dilip H. Bhuta	Finance, Strategy, Management, Banking.
Mrs. Hina R. Mehta	Management, Accounting and Audit, Finance.
Shri Sumit A. Thakkar	Legal, Social Service
Shri Krishnan Subharaman	Corporate Law, Finance and Management
Shri Pankaj A. Dantwala	Accounting, Compliance and strategy.

Note: Kindly refer to the foot note, mentioned below the table at item no. 2 above, pertaining to change in composition of the Board.

Apart from the above, the roles, responsibilities, duties and obligations of Directors as laid down in the Act and SEBI-LODR, are being performed / followed by the Directors of the Company.

4. Independent Directors and their separate meeting:

In terms of Section 149(6) and other applicable provisions of the Act and rules thereunder and regulation 16(1) and all other applicable provisions of SEBI-LODR, an independent Director is a non-executive Director, other than a Managing Director or a whole time Director or a nominee Director on the Board of the Company. The independent directors are appointed on the Board of the Company in accordance to the applicable provisions of section 149, 150, Schedule-IV and other applicable provision of the Act and SEBI-LODR and they are not liable to retire by rotation. They perform their role, duties and powers in accordance to the Act and SEBI-LODR and they possess the qualities as mentioned / listed out in the Act and Regulations.

The nomination and remuneration Committee for the selection of a person as an independent Director consider the Company's policy viz. "Selection of Directors, senior managerial personnel and determining Directors' independence". The terms and conditions of appointment of Independent Director is available on the Company's website, viz. www.jenburkt.com.

4.1. Confirmation and declaration of independence:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and under regulation 16(1)(b) of SEBI-LODR. None of them were aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

These Independent Directors of the Company, in the opinion of the Board fulfil the conditions specified under the Act and SEBI-LODR and are independent of the management.

Except, the sitting fees they receive from the Company, for attending the Board and Committee meetings, which they are entitled to and the dividend they receive on their respective shareholdings in the Company, none of the independent Directors on the Board of the Company had any pecuniary relationship with the Company or other Director(s) of the Company, during the year under review.

The Company has voluntarily insured all the directors and senior officers by a directors & officers (D&O) insurance policy, indemnifying them from any liability that may occur while performing their role, duties, responsibilities, etc.

4.2 Annual Performance Evaluation:

The Board and The Nomination and Remuneration Committee carried out performance evaluation of the Board as a Whole, the Committee and of the Individual Director/s, in accordance to the applicable provisions of the Act and of SEBI-LODR, including observance of governance, quality of deliberation and effectiveness of the procedures adopted by the Board.

4.3 Separate meeting of the Independent Directors:-

The independent Directors of the Company met once, at their separate meeting held on 23rd May, 2023, in pursuance to the regulation 25(3) of the SEBI-LODR and schedule IV of the Act, during the year under review, inter-alia, to evaluate the performances of the non-independent Directors viz. (i) the Chairman and Managing Director with the views of other executive Director, (ii) the Whole Time Director & Chief Financial Officer, (iii) the Board as a whole; and (iv) for the evaluation of the quality, content and timeline of the flow of information between management and the Board to effectively and reasonably perform its duties. All the independent Directors attended the said meeting.

4.4 Familiarisation program for independent Directors:-

In accordance to Regulation 25(7) of SEBI-LODR, the Company have conducted few familiarization programs for the independent Directors of the Company during the year under review. Such programs enable the independent Directors to have fair understanding about the operations and affairs of the Company, regularly, including various policies, codes, systems and procedures of the Company, amendment in the applicable laws etc. A familiarization policy and details of programs conducted have been hosted on the Company's website at https://www.jenburkt.com/Other_Info/20232024/Details-of-Familiarization-Programmes-FY-2023-24.pdf

5. Committees of the Board:

5.1. Audit Committee:

The Audit Committee of the Company has co-opted three new members, whereas, three existing members are retiring from the Committee, as disclosed in the table below.

In pursuance of the provisions of Section 177 (2) of the Act and Regulation 18 of SEBI-LODR, your Company has a qualified and independent Audit Committee, subsequent to the above stated changes, it comprises of four Directors out of which three are non-executive and independent Directors and one is an executive Director.

The Audit Committee met four times during the financial year under review, i.e. on 23rd May, 8th August, 7th November, 2023 and 6th February, 2024. Requisite quorum was present in all the meetings.

Details of the new composition of the Audit Committee and attendance at its meetings:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2023-24		Changes during the year / till the date of this report (28-05-2024)	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate *	Non-Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Rameshchandra J. Vora *	Non-Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Arun R. Raskapurwala *	Non-Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Dilip H. Bhuta	Whole Time Director and Chief Financial Officer	Member	4	4	-	-
Smt. Hina R. Mehta #	Non-Executive and Independent Director	Chairperson	-	-	28-05-2024	-
Shri Krishnan Subharaman #	Non-Executive and Independent Director	Member	-	-	28-05-2024	-
Shri Pankaj A. Dantwala #	Non-Executive and Independent Director	Member	-	-	28-05-2024	-

Notes:

- i) ***Shri Bharat V. Bhate, Shri. Rameshchandra J. Vora and Shri Arun R. Raskapurwala, the non-executive and Independent Directors of the Company, shall retire with effect from 29th May, 2024, consequent to completion of their second and last term as the non-executive and independent directors of the Company. They shall also cease to be the chairman/member of the Audit Committee.
- ii) # The Board at its meeting held on 28th May, 2024, co-opted Smt. Hina R. Mehta (Chairperson), Shri Krishnan Subharaman (Member) and Shri Pankaj A. Dantwala (Member) on the Audit Committee, whose appointment / re-appointment as the non-executive and independent directors, are proposed at the ensuing AGM of the Company.

Shri Bharat V. Bhate, the then Chairman of the Audit Committee attended the 38th AGM of the Company held on 26th July, 2023, by VC/OAVM.

The minutes of all the meetings of the Audit Committee held during the financial year 2023-24, were circulated to directors and noted at the subsequent Board Meetings.

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

The terms of reference of the audit Committee, inter-alia, are as under:

- (1) Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct, sufficient and credible;
- (2) Recommending appointment and terms of appointments of internal and statutory auditors of the Company;
- (3) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to the following items:
 - matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of section 134 (3)(c) of the Act;
 - changes in accounting policies and practices, if any;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions and quarterly financial statements.
- (4) Scrutinizing of any inter-corporate loans and investments, if any;
- (5) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- (6) Discussing with internal auditors of any significant findings and follow-up thereon;
- (7) Discussing with statutory auditors about the nature and scope of audit as well as to ascertain any area of concern;
- (8) Reviewing the functioning of the whistle blower mechanism;
- (9) Approving of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (10) Carrying out any functions as is mentioned in the role of the audit Committee in SEBI-LODR and
- (11) To review the following mandatory items: (a) management discussion and analysis report, (b) statement of significant related party transaction, if any, (c) appointment and terms of remuneration of internal auditors and (d) Internal Control weaknesses, if any, indicated by the Auditors.

5.2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) of the Company has recommended to the Board on 28th May, 2024, after following due process for appointment of two Non-Executive and Independent Director on the Board, by preparing description of the role and capabilities of the appointee directors after evaluating the balance of skills, knowledge, experience, expertise available on the Board.

Pursuant to Section 178(1) of the Act, and Regulation 19 of SEBI-LODR, the Company has an existing independent Nomination and Remuneration Committee. It co-opted three new members, consequent to retirement of three existing members from the Committee, as disclosed in the table below, along with the number of meetings attended by them.

Details of the new composition of the NRC and attendance at its meetings:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2023-24		Changes during the year / till the date of this report (28-05-2024)	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate *	Non-Executive and Independent Director	Member	3	3	-	29-05-2024
Shri Rameshchandra J. Vora *	Non-Executive and Independent Director	Member	3	3	-	29-05-2024
Shri Arun R. Raskapurwala *	Non-Executive and Independent Director	Member	3	3	-	29-05-2024
Shri Krishnan Subharaman §	Non-Executive and Independent Director	Chairperson	-	-	28-05-2024	-
Smt. Hina R. Mehta §	Non-Executive and Independent Director	Member	-	-	28-05-2024	-
Shri Sumit A. Thakkar §	Non-Executive and Independent Director	Member	-	-	28-05-2024	-

Notes:

- i) ***: Shri Bharat V. Bhate, Shri. Rameshchandra J. Vora and Shri Arun R. Raskapurwala, the non-executive and independent directors of the Company, shall retire with effect from 29th May, 2024, on completion of their second and last term as the independent directors of the Company. They shall also cease to be the Chairman/Member of the Nomination and Remuneration Committee.
- ii) §: The Board at its meeting held on 28th May, 2024, co-opted Shri Krishnan Subharaman (Chairperson), Smt. Hina R. Mehta (Member), whose appointment / re-appointment as the non-executive and independent directors, are proposed at the ensuing AGM of the Company and Shri Sumit A. Thakkar (Member), on the Nomination and Remuneration Committee.

The NRC met three times during the financial year under review, i.e. on 23rd May, 8th August and 7th November, 2023. Requisite quorum was present in all its meetings.

Shri Rameshchandra J. Vora, the then Chairman of the NRC attended the 38th AGM of the Company held on 26th July, 2023, by VC/OAVM.

The minutes of all the meetings of the NRC Committee held during the financial year 2023-24, were circulated to directors and noted at the subsequent Board Meetings.

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

The terms of reference of NRC, inter alia, include the followings:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of independent directors, the Board and it's Committees and carryout performance evaluation of all the directors and the manner in which their performance evaluation to be carried out;
- (3) Devising a policy on Board diversity;
- (4) Identifying persons who are qualified to become directors and who may be appointed as KMP or in senior management in accordance with the criteria laid down, and recommend to the Board about their appointment and removal, if required.
- (5) Recommend to the Board, all remuneration, in whatever form payable to directors and senior management.

Subject to the criteria laid down in the policy viz. "remuneration of directors, key managerial personnel and other employees of the Company", the NRC recommend to the board the remuneration of all the directors and senior management personnel and terms of appointment of all the directors, including independent directors. The other Policy of the NRC viz. " Policy for Selection of Directors, Senior Managerial Personnel and Determining Directors' Independence" has laid down the criteria for performance evaluation of the independent directors., web link of which is: https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf

The details of the remuneration paid to the directors of the Company during the period under review are as follows: (₹ in Lacs)

Name of director	Remuneration including salary, perquisites and all benefits (₹)	Sitting fees (₹)	Total (₹)	Present service contract
Shri Ashish U. Bhuta	222.65	Nil	222.65 #	01.04.2021 to 31.03.2026
Shri Dilip H. Bhuta	65.66	Nil	65.66	01.04.2022 to 31.03.2027
Shri Bharat V. Bhate	Nil	1.00	1.00	N.A.
Shri Rameshchandra J. Vora	Nil	1.00	1.00	N.A.
Shri Arun R. Raskapurwala	Nil	1.00	1.00	N.A.
Smt. Hina R. Mehta	Nil	1.00	1.00	N.A.
Shri Sumit A. Thakkar	Nil	0.75	0.75	N.A.

Notes:

- The non-executive and independent directors receive sitting fees for attending the Board and the Committee meetings, where they are members.
- No other pecuniary benefits or remuneration, apart from above, is paid to any of the Directors by the Company nor was any financial transaction entered into by the Company with any Directors, apart from the dividend paid on their individual shareholdings.
- The Company doesn't have any stock-option plan.
- #*: Shri Ashish U. Bhuta's remuneration includes salary and perquisites of ₹ 186.23 lacs and a commission of ₹ 36.42 lacs

5.3 Stakeholders' Relationship Committee:

The Stakeholders Relationship Committee (SRC) of the Company has Co-opted two new members, whereas, two existing members are retiring from the committee, as disclosed in the table below. In compliance with the provisions of Section 178 (5) of the Act and regulation 20 of SEBI-LODR, the Company has a Stakeholders Relationship Committee (SRC).

The SRC formulates and implements steps to better the service standards towards the investors. The Committee also take appropriate measures to improve the voting process, review the overall service standards of the RTA, including the measures and initiatives taken for reducing the grievances of shareholders by ensuing timely delivery of corporate actions, annual reports, etc.

SRC's activities involves, reviewing the services being rendered by M/s. Bigshare Services Private Ltd. - Mumbai, the Registrar and Transfer Agent (RTA) of the Company. The RTA handle all transmission, splitting, dematerialization etc. of share certificates, issuance of duplicate share certificates and redressal of shareholders' grievances, etc. and other ancillary activities related to above and redress all types of complaints of the shareholders including those related to transmission, duplicate, etc. of shares, non-receipt of annual report and dividend etc. The aforesaid activities of RTA are monitored by the Company Secretary and compliance officer, as authorized by the SRC.

The transmission of shares, issuance of duplicate certificates / Letters of Confirmation, etc. and other activities, including redressal of shareholders' grievances carried out by the SRC are periodically informed to the Board.

The SRC met four times during the year under review, 23rd May, 8th August, 7th November, 2023 and 6th February, 2024. Requisite quorum was present in all its meetings.

The minutes of all the meetings of the SRC Committee held during the financial year 2023-24, were circulated to directors and noted at the subsequent Board Meetings.

Shri Ashish R. Shah is the Company Secretary and Compliance Officer of the Company. He acts as the secretary to the Committee and remains present in all the meetings of the Committee.

Details of the new composition of the Stakeholders Relationship Committee and attendance at its meetings:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2023-24		Changes during the year / till the date of this report (28-05-2024)	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate *	Non- Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Rameshchandra J. Vora *	Non- Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Sumit A. Thakkar [§]	Non- Executive and Independent Director	Chairperson	-	-	28-05-2024	-
Shri Pankaj A. Dantwala [§]	Non- Executive and Independent Director	Member	-	-	28-05-2024	-
Shri Ashish U. Bhuta	Executive Director, Chairman and Managing Director	Member	4	4	-	-

Note:

- ***: Shri Bharat V. Bhate and Shri Rameshchandra J. Vora, the Non-executive Independent Director/s of the Company, shall retire with effect from 29th May, 2024, on completion of their second and last term as the independent directors of the Company. They shall also cease to be a chairman/member of the Stakeholders Relationship Committee.
- §: The Board at its meeting held on 28th May, 2024, co-opted Shri Sumit A. Thakkar (Chairperson) and Shri Pankaj A. Dantwala (Member) on the Stakeholders Relationship Committee whose appointment as a non-executive and independent director, is proposed at the ensuing AGM of the Company.

Shri Bharat V. Bhate, the then Chairman of the SRC attended the 38th AGM of the Company held on 26th July, 2023, by VC/OAVM.

During the financial year under review four complaints were received from shareholders by the Company/RTA. All four complaints were resolved during the year and no complaint was outstanding as on 31st March, 2024.

5.4 Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR) of the Company has Co-opted two new members, whereas, one existing member, retires from the committee, as disclosed in the table below. In pursuance of the provisions of Section 135(1) of the Act, the Company has a Corporate Social Responsibility (CSR) Committee.

The Committee met four times during the year under review, on 23rd May, 8th August, 7th November, 2023 and 6th February, 2024. Requisite quorum was present in all its meetings.

The minutes of all the meetings of the CSR Committee held during the financial year 2023-24, were circulated to directors and noted at the subsequent Board Meetings.

The Company Secretary of the Company acts as the secretary to the Committee and remains present in all the meetings of the Committee.

The composition of committee and attendance at its meetings are given below:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2023-24		Changes during the year / till the date of this report (28-05-2024)	
			Held	Attended	Appointment	Cessation
Shri Arun R. Raskapurwala *	Non-Executive and Independent Director	Member	4	4	-	29-05-2024
Shri Krishnan Subharaman [§]	Non-Executive and Independent Director	Chairperson	-	-	28-05-2024	-
Shri Pankaj A. Dantwala [§]	Non-Executive and Independent Director	Member	-	-	28-05-2024	-
Shri Ashish U. Bhuta	Promoter and Executive Director	Member	4	4	-	-
Shri Dilip H. Bhuta	Executive Director	Member	4	4	-	-

Note:

- i) ***: Shri Arun R. Raskapurwala, the Non-executive Independent Director of the Company shall retire with effect from 29th May, 2024, on completion of his second and last term as the independent director of the Company. He shall also cease to be a chairman/member of the Corporate Social Responsibility Committee.
- ii) "§": The Board at its meeting held on 28th May, 2024, co-opted Shri Krishnan Subharaman (Chairperson) and Shri Pankaj A. Dantwala (Member) on the Corporate Social Responsibility committee, whose appointment as the non-executive and independent directors, are proposed at the ensuing AGM of the Company.

Terms of reference of CSR Committee:-

- (1) To formulate and put up to the Board, for its approval, a CSR policy of the Company, indicating the activities the Company to undertake, in line with the prevailing rules /laws, etc.
- (2) To formulate and recommend to the Board, an annual action plan in pursuance to this Policy and the provisions of the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- (3) To indicate the amount it would like to spend in the above stated activities ensuring minimum amount required to be spent under prevailing act and rules and recommend to the Board.
- (4) To monitor the mechanism of CSR activities in transparent manner and review it from time to time.

5.5 Particulars of Senior Management (excluding Directors) including changes therein, during the year:

Name of Senior Management Personnel	Category
Shri Mahender Paul Singh	Head - Sales & Marketing (Brenz Division)
Shri Seshachalam Janakiraman	Head - Sales and Marketing Pharmaceutical Vertical (India)
Shri Uday Kalele	Head - R&D and Projects at Plant, Sihor
Shri Vinay Bhatt	Head - International Business
Shri. Ashish R. Shah	Company Secretary
Shri Ravindra Dnyandeo Mankar	Technical & Site Head at Plant, Sihor
Shri Barani Dharan Sivaprakasam	Head - Sales (Wellness Division)
Shri Virendra Laxminarayan Bangar *	Head - Regulatory
Shri Dharmesh Kashyap	Head - HR & Admin.
Shri Bhanudas Narayan Kadam	Head - QA/QC
Shri Jayesh D. Tanna	Head - Information Technology

Note: * Shri Virendra Laxminarayan Bangar, ceased to be the employee (General Manager - Regulatory) of the Company w.e.f 01-11-2023.

6. General Body Meetings:

Location, date, time and details of the last three Annual General Meetings held by the Company:

Financial Year	Venue	Date & Time	Special resolutions passed
2022-23 38 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	26 th July, 2023 at 3.30 p.m.	<ol style="list-style-type: none"> To approve the remuneration of Shri Ashish U. Bhuta-Chairman and Managing Director (DIN:00226479) of the Company for the period from 1st April, 2024 to 31st March, 2026. To appoint a non-executive and independent director of the Company viz. Shri Sumit Ajaybhai Thakkar (DIN 10157663). To increase the limit to borrow money by the Company. To increase the limit of giving loan, guarantee, investment in securities etc. by the Company.
2021-22 37 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	29 th July, 2022 at 3.30 p.m.	Pursuant to section 94 of the Companies Act, 2013 and rules thereunder to keep the registers and annual returns together with other documents as may be required at the registered office of the Company or the office/place of the RTA, in Mumbai.
2020-21 36 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	7 th September, 2021 at 3.30 p.m.	Re-appointment of Shri Dilip H. Bhuta as the Whole Time Director and CFO for five years (01.04.2022 to 31.03.2027) and payment of remuneration for three years (01.04.2022 to 31.03.2025).

Note: No special resolution was proposed during last year through postal ballot procedure and the Company does not propose any special resolution to be considered through postal ballot in the financial year 2024-25.

7. Means of Communication:

The quarterly/annual financial results of the Company are generally published in "The Free Press Journal"-English and in "Navshakti" - Marathi (regional) newspapers. All the financial results and their publications are submitted to BSE Ltd, within stipulated time period and are placed on the Company's website viz. "www.jenburkt.com". A separate segment viz. "investors" containing financial results and all other details concerning the investors are available on the Company's website. The notice convening the Board and general meeting are also uploaded at the "investors" segment of the Company's website along with the quarterly/annual financial results and the annual reports, which are available in the downloadable formats.

The Company has not made any presentation to the institutional investor or to the analysts. Results / reports as mentioned above and all other official news releases are sent to the BSE Ltd., where the shares of the Company are listed. BSE Ltd. also hosts the said results and other updation on its website viz. www.bseindia.com.

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

8. Other Disclosures:

- i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large:
During the year under review, no materially significant related party transactions was entered into by the Company, that may have potential conflict with the interest of the Company. The Company's policy for Related Party Transactions has been uploaded on the website of the Company (Weblink https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf)
The Register of Contracts in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly, which had NIL material transactions during the year under review. Disclosures from Directors and senior management have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large.
Transactions with the related parties entered in to at the arm length and in ordinary business course, which are not material, are disclosed in form AOC-2 (Annexure-B" to the Directors' Report) and in the notes to the accounts forming part of this Annual Report.
- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any other statutory authorities on any matter related to capital market during the last three financial years:
No such case. Clarifications were provided, by the Company, whenever required by the exchange.
- iii. Vigil Mechanism: As required u/s 177 (9) of the Act and applicable provisions of SEBI-LODR, a whistle blower policy, is in place, in the Company. The Directors and employees of the Company are free to report their concerns about any unethical behaviors, actual or suspected fraud or violation in the Company, under vigil mechanism of the Company. The said mechanism provides adequate safeguards against victimization and direct access to the chairman of the audit Committee of the Company, in exceptional cases. No person/personnel have been denied access to the chairman of Audit Committee. However, no event was occurred, during the year, invoking the policy. Kindly refer to Directors' report for further details in this regard and for the content of the policy kindly refer the website of the Company.
- iv. As per the certificate received by the Company from its Secretarial Auditors M/s. Nilesh Shah & Associates, Practicing Company Secretaries, none of the Director on the Board of the Company have been debarred or disqualified by Ministry of Corporate Affairs, SEBI or any such statutory authority from being appointed or continuing as Directors of the Company.
- v. Company's Codes viz. Code on prohibition of insider trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI): Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a code on prohibition of insider trading, prohibiting trading in equity shares of the Company, by designated persons/insiders while in possession of UPSI and during closure of trading window. The code applies to all the designated, connected persons and insiders of the Company, who are required to pre-clear their transaction in securities of the Company, while the notional trading window is open for transactions, for which a threshold limit is specified in the code. Trading window remains closed, regularly, in accordance to the said code.
The "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company, is also in place.
- vi. The Company is also maintaining the System Driven Disclosure on National Depository Services Limited ("NSDL") (Designated Depository) in terms of SEBI circular dated 9th September, 2020. Further in terms of SEBI circular dated 5th August, 2022 and 19th July, 2023 the company also restrict the trading in securities of the Company by Designated Persons (DPs) by way of freezing their PAN at security level during Trading Window closure period through the facility made available by National Depository Services Limited ("NSDL") (Designated Depository).
- vii. All the recommendations of each of its Committees which were mandatory in nature were accepted for considering at its meeting by the Board during the financial year under review.
- viii. Policy on criteria for determining materiality of events: In accordance to the provisions of SEBI-LODR, this policy was framed by the Company. The objectives of the policy is to determine materiality of event or information and to ensure its dissemination, as required. It also provides overall governance with regard to timely dissemination of such an event or information.
- ix. The statutory auditors of the Company viz. M/s. D. R. Mehta & Associates, were paid a total fee of ₹ 11.25 lac for all the services rendered by them, during the financial year 2023-24.
- x. The Company has in place a policy on preservation, archives management and destroying of documents. The objectives of this policy are to establish the frame work needed for effective record management and ensure best practices in this regard, as per regulatory requirements.
- xi. The Company is in compliance with the provisions relating to the constitution of internal complaints Committee under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. No complaint was filed with the Committee during the year under review, under the said Act.
- xii. The Company has not raised or given any loan or advances in the form of loan to any person/firm or Company in which any of the Director is interested.
- xiii. Management discussion and analysis: A report on management discussion and analysis as required under regulation 34(1) (e) and Schedule-V of SEBI-LODR, forms a part of the Directors' report.
- xiv. Risk Management: A risk management plan of the Company has been formulated prescribing various probable risks, their assessment and mitigation. Under this plan the information of any risk assessment and minimization activity, if any, is informed to the Board.

- xv. Code of Business Conduct: Pursuant to the regulation 17(5) of the SEBI-LODR, the Company has in place a comprehensive code of business conduct (the code) applicable to all the Directors on the Board and the senior management of the Company, to an extent as may be applicable to them depending on their roles and responsibilities. The code also contains the duties of independent Director as laid down by the Act and gives guidance and support needed for ethical conduct of business. The code has been uploaded on the Company's website. All the Directors and senior management personnel have affirmed their compliance to the code for the financial year 2023-24, and a declaration signed by the Company's Chairman and Managing Director to this effect is as below:

Certificate on Affirmation on compliance with the Code of Business Conduct of the Company for the financial year 2023-24.

To,
The Board of Directors,
Jenburkt Pharmaceuticals Ltd, Nirmala Apts., 93, J.P. Road, Andheri (W), Mumbai-400058

It is hereby declared that the Company has obtained, from all the members of the Board and all the senior management personnel, an affirmation that they have complied with the code of business conduct of the Company, for the financial year 2023-24.

For Jenburkt Pharmaceuticals Ltd

Sd/-
Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479
Mumbai, 28th May, 2024.

- xvi. The Company has not raised any amount through public issue, right issue and preferential issue or any issuance of any other securities, etc. during the financial year, under review.
- xvii. CEO / CFO certificate: In pursuance of the regulation 17(8) of SEBI-LODR, a compliance certificate from the Managing Director and CFO of the Company on the financial statements for the financial year 2023-24, was placed before the Board and was noted by the Board at its meeting held on 28th May, 2024, the same has been reproduced below:

Certificate in pursuance of Regulation 17(8) read with Part "B" of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2023-24.

To
The Board of Directors,
Jenburkt Pharmaceuticals Ltd., Nirmala Apts., 93, J. P. Road, Andheri (W), Mumbai - 400058.

- We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2024 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- We accept our responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit Committee that none of the following events occurred during the financial year:
 - significant changes, if any, in internal control over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ; and
 - instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

ASHISH U. BHUTA
Chairman and Managing Director
DIN: 00226479

DILIPH. BHUTA
Whole Time Director & CFO
DIN: 03157252

Mumbai, 28th May, 2024.

9. Mandatory Requirements:

The Company has complied with all the mandatory disclosures, in pursuance of Regulation 34 and schedule V of SEBI-LODR. The Company has also made additional disclosures, wherever possible in this report. Further, as specified in Regulation 17 to 27 of SEBI-LODR the Company have complied with all the requirements of Corporate Governance and have disseminated on its website, the information as listed under clauses (b) to (i) of sub-clause (2) of Regulation 46 of SEBI-LODR.

10. A. General Shareholders' Information:

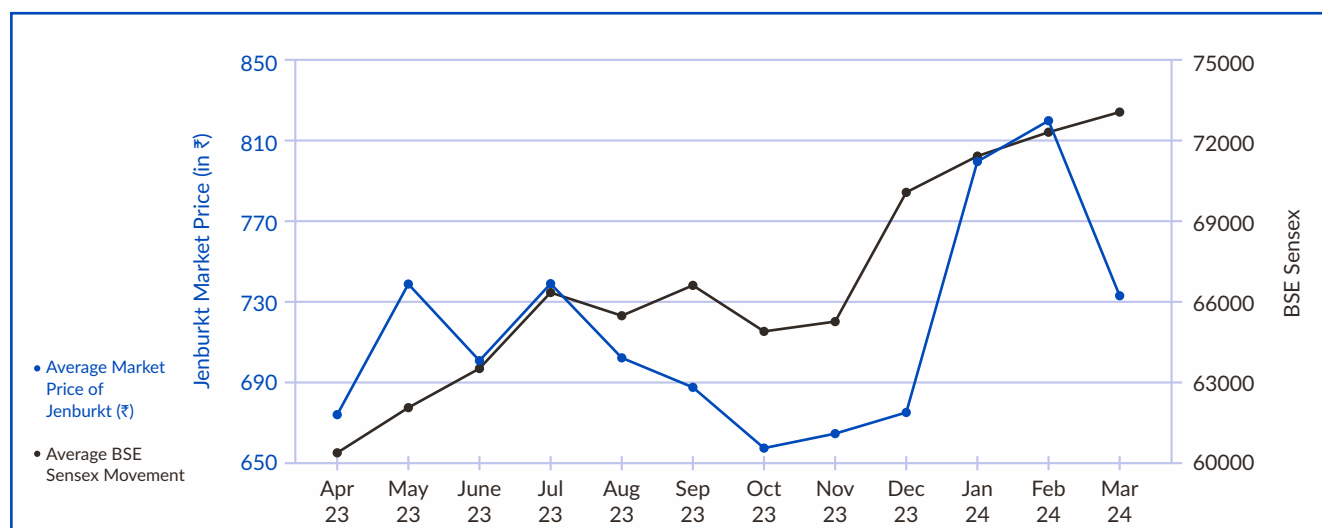
AGM: Date and Timing	Tuesday, 30 th July, 2024 at 3.30 p.m. Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). Registered office shall be deemed to be the Venue.
Financial calendar (Proposed) for F.Y. 2024-25.	Results for Q1 (30 th June, 2024) - By 4 th week of July, 2024 Results for Q2 (30 th Sept, 2024) - By 4 th week of Oct, 2024 Results for Q3 (31 st Dec, 2024) - By 4 th week of Jan, 2025 Results for Q4 (31 st March, 2025) - By 4 th week of May, 2025
Cut-off date	23 rd July, 2024
Date of book closure	24 th July, 2024 to 30 th July, 2024 (both days inclusive).
Expected date of dividend payment	Within 30 days of the date of the 39 th AGM.
Listing of equity shares on Stock Exchange	The BSE Ltd. (The Listing fee for financial year 2024-25 has been paid to the BSE Ltd., Mumbai.) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.
Stock Code	Trading code "524731" at the BSE Ltd., Mumbai.
Security ISIN No.	INE354A01013
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.

B. Market price data, performance chart:

High / low of the market price per month of the Company's share traded at the BSE and the high / low of the BSE Sensex for the financial year 2023-24 are as follows:

2023-2024 Month	Company's share price		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April 2023	709.00	643.55	61,209.46	58,793.08
May	800.00	681.60	63,036.12	61,002.17
June	789.95	625.25	64,768.58	62,359.14
July	778.00	702.00	67,619.17	64,836.16
August	769.70	657.00	66,658.12	64,723.63
September	714.75	660.90	67,927.23	64,818.37
October	705.00	610.00	66,592.16	63,092.98
November	750.00	586.90	67,069.89	63,550.46
December	711.90	643.20	72,484.34	67,149.07
January 2024	925.00	671.00	73,427.59	70,001.60
February	889.05	750.00	73,413.93	70,809.84
March	808.55	660.05	74,245.17	71,674.42

Market Price Performance relative to the BSE Sensex:



C. Registrar and Transfer Agent (RTA) and share transfer system:

Details of RTA	M/s. Bigshare Services Pvt. Ltd., Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, • Tel. No.: +91-22-62638200/62638222/62638223. E-mail charmi@bigshareonline.com OR investor@jenburkt.com
Share Transmission and Dematerialisation System	<p>The Board has authorized stakeholders' relationship Committee (SRC) to approve and monitor the RTA's activities which includes dematerializations, transmissions, transpositions, issuance of duplicate shares/Letter of Confirmation and replacement of certificates, etc. (hereinafter RTA activities). The SRC has authorized the Chairman and Managing Director or the Company Secretary and Compliance Officer, in their individual capacity to monitor and approve the above stated RTA activities being carried out by the RTA. The summary of the said RTA activities is presented in each meeting of SRC and the Board.</p> <p>A yearly compliance certificate under Regulation 7(3) of the SEBI-LODR, jointly signed by compliance officer and RTA, certifying that all the above stated activities are being carried out by RTA, is regularly submitted to BSE Ltd. The activities pertaining to transmission of shares are carried out in 15 days from the date of receipt. As per Regulation 40 of SEBI-LODR, as amended from time to time, the Company submitted to BSE Ltd. a certificate obtained from the practicing Company Secretaries, for the financial year 2023-24, stating the status of transmission etc. of physical shares and demat requests and that they were completed within specified time limit.</p>

D. Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters and Promoters' group	20,84,468	47.23
2	Corporate Bodies	1,35,921	3.08
3	Indian Public	20,34,235	46.10
4	Foreign Portfolio Investment (FPI)	0	0
5	NRIs	1,54,511	3.50
6	Others (clearing members)	4,165	0.09
	Total	44,13,300	100.00

E. Distribution of Shareholding as on 31st March, 2024:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	5,959	92.30	5,88,995	13.35
501 to 1000	249	3.86	1,99,235	4.51
1001 to 2000	106	1.64	1,59,424	3.61
2001 to 3000	44	0.68	1,10,659	2.51
3001 to 4000	20	0.31	71,544	1.62
4001 to 5000	17	0.26	77,358	1.75
5001 to 10000	16	0.25	1,14,534	2.60
10001 and above	45	0.70	30,91,551	70.05
Total	6,456	100.00	44,13,300	100

Type of Shareholding	No. of Share holders	% of Share-holders	No. of Shares	% of Shareholding
Physical	692	10.72	1,14,300	2.59
Electronic-CDSL	2,867	44.41	15,67,332	35.51
Electronic-NSDL	2,897	44.87	27,31,668	61.90
Total	6,456	100.00	44,13,300	100.00

F. Other details:

Dematerialisation of equity shares and liquidity	The Company's shares are available for trading in dematerialisation form with National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL). Almost 97.41% of shares are dematerialized as of 31 st March, 2024. The shares of the Company are actively traded at the BSE Ltd, providing liquidity to the shareholders.
Plant Location	The Company's plant is located at: Plot No.11-12, GIDC, Phase-I, Bhavnagar Road, Sihor, Gujarat - 364 240.
Foreign Exchange Risk and Hedging Activities	The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros,). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rates between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses non-derivative financial instruments such as foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its Debtors and other recognized assets and liabilities.
Investor correspondence be addressed to	1. M/s. Bigshare Services Pvt. Ltd. (RTA) at the address provided above or by e-mail at : charmi@bigshareonline.com 2. The Company Secretary at the registered office of the Company or by e-mail at : investor@jenburkt.com
Address for Correspondence	Shri Ashish R. Shah, Company Secretary and Compliance Officer Jenburkt Pharmaceuticals Limited Nirmala Apartments, 93 J.P. Road, Andheri (West), Mumbai - 400 058 . Tel. No.:+91-22-67603603 • E-mail : investor@jenburkt.com

Non-Mandatory and discretionary requirements (Part E of Schedule II of SEBI – LODR):

- (i) The Company publish, quarterly/annual financial results, in the newspapers, as stated above and upload the same on its website under the section of "investors". Hence, the same results are not separately circulated to the members.
- (ii) Reporting by the internal auditors is as per the terms of reference of the audit Committee, as stated above.

11. Web-link of policies and codes:

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

The links of the policies, codes and other items, are as under:

Sr. No.	Name of the policy / code and other items along with respective weblink
1.	Policy on whistle blower https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf
2.	Policy on remuneration of Directors, key managerial personnel and other employees https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf
3.	Policy for selection of Directors, senior managerial personnel and determining Directors' independence https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf
4.	Policy on corporate social responsibility https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf
5.	Policy on materiality of Related Party Transactions and dealing with Related Party Transactions https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf
6.	Policy on criteria for determining materiality of events https://www.jenburkt.com/Other_Info/20152016/policy%20on%20criteria%20for%20determining%20materiality%20of%20events.pdf
7.	Policy on preservation, archives management and destroying of documents https://www.jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf
8.	Terms and conditions of appointment of independent Directors https://www.jenburkt.com/Other_Info/Terms_and_Conditions_of_Appointment_of_ID-1.pdf
9.	Familiarization programme for independent Directors https://www.jenburkt.com/Other_Info/20232024/Details-of-Familiarization-Programmes-FY-2023-24.pdf
10.	Code of business conduct https://www.jenburkt.com/Other_Info/20152016/CODE%20OF%20BUSINESS%20CONDUCT.pdf
11.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) https://www.jenburkt.com/Other_Info/20172018/Fair_Disclosure_of_UPSI_version_1.1
12.	Code on Prohibition of Insider Trading https://www.jenburkt.com/Other_Info/20152016/Code-on-Prohibition-of-Insider-Trading.pdf
13.	Annual Return https://www.jenburkt.com/Other_Info/20222023/Form_MGT-7_2022-23_Web.pdf

12. Auditors' Certificate on Corporate Governance:

In pursuance of Schedule V-E of SEBI-LODR, the auditors' certificate on compliance with corporate governance, is annexed to this report.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
(DIN:00226479)

Mumbai, 28th May, 2024.

Certificate on Corporate Governance

UDIN: F004554F000470437

To
The Members of
Jenburkt Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by **JENBURKT PHARMACEUTICALS LIMITED** ('the Company'), for the financial year ended on 31st March, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

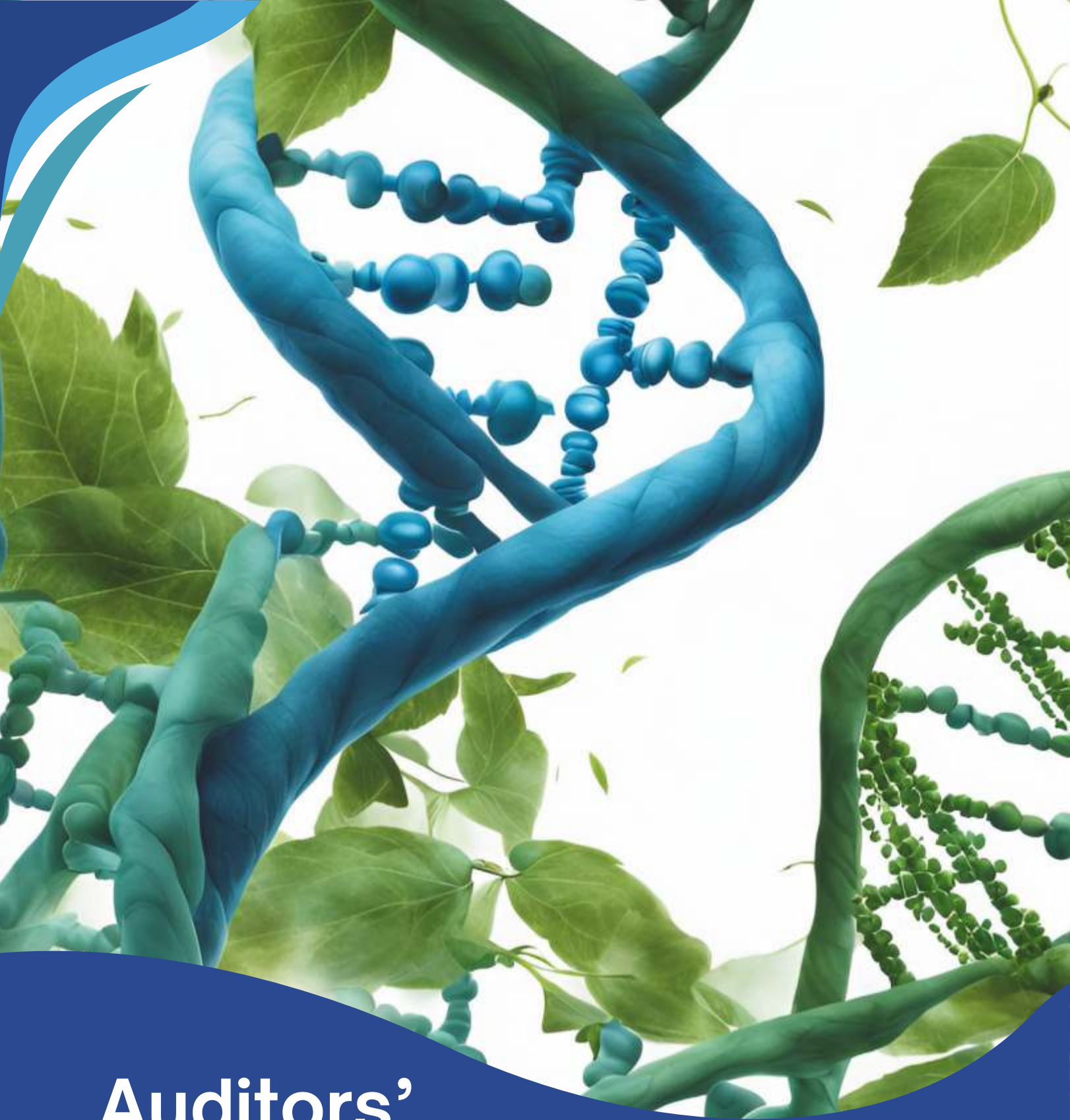
In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.

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

For Nilesh Shah & Associates
Company Secretaries

(Nilesh Shah)
Partner (FCS - 4554)
C.P. No: 2631
Peer Review No: 698/2020

Place: Mumbai
Date: 28th May, 2024.



Auditors' Report

2023-2024 Annual Report

Independent Auditors' Report

UDIN:24047347BKFAQHA5003

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

Opinion

We have audited the accompanying standalone financial statements of JENBURKT PHARMACEUTICALS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics of ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The following matters were identified as key audit matters in our audit.

Sr.No.	Key Audit Matter	Auditors Response
1	Revenue Recognition in accordance with IND AS 115 and recognition of government benefits from exports.	<p>Sales is recognized when the goods leave the factory/ godown premises on account of a definite contract of Sale with the customer</p> <p>The export benefits are recognized only when it is certain that the benefit is going to be received by the company</p> <p>Audit Procedure:</p> <p>We have assessed the companies process of revenue recognition, internal controls and various SOP's for recognition of sales, export benefits and other income.</p> <p>We have drawn samples of various types of sales based on systematic analysis of Local sales, Exports and Credit/ Debit notes. The same are verified.</p> <p>Export Sales made at the year-end were verified for being air/sea borne as per the contract of sale.</p> <p>The export benefits applied for and received during the year were verified on test check basis</p>
2	Purchase Accounting and Internal Controls	<p>Purchases are made based on the periodic requirement of material/ goods as drawn by the manufacturing, sales and purchase department. The purchases are accounted for, when the goods are physically received at the factory/ godown premises.</p> <p>Audit Procedure:</p> <p>We verified the process of requisition and procurement of raw-materials, packing materials and traded goods. The internal controls systems and standard operating procedures of procurement, receipt and payments for purchases, implemented at factory and head office were reviewed.</p> <p>A systematic sample was drawn of purchases made from various vendors, documentation and accounting for the same were verified</p>

3	Recoverability of receivable, stock and other current assets	<p>The company has a system of physically verifying the stock at regular intervals. Also, the stock is checked for any impairment and the effect of the same is given in the books of account.</p> <p>The Company has an internal control system for monitoring its debtors and other current assets. Ledgers are scrutinised on an ongoing basis, also management reports are drawn and ratios are analysed at the end of each month.</p> <p>Audit Procedure:</p> <p>We attended the physical verification of stock at the factory and the company godown. We also verified the valuation of closing stock on test check basis from the accounting system and purchase bills recorded.</p> <p>We have in consultation with the company send confirmation letter for outstanding balances of Debtors on test check basis, however all the confirmations have not been received till date. We have conducted alternative procedures and our opinion is not modified in this respect.</p> <p>As per our assessment other than impairment recorded no significant effect on carrying amount of inventories, trade receivables and other current assets.</p>
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Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit we report that:
 - we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - on the basis of the written representations received from the directors of the Company as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - As stated in Note 17 to the standalone financial statements the final dividend proposed, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor's) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.
- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vikram Dhirajlal Mehta
Partner
(Membership No. 047347
UDIN: 24047347BKFAQHA5003

Mumbai, 28th May, 2024

Annexure-A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of JENBURKT PHARMACEUTICALS LIMITED ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikram Dhirajlal Mehta
Partner
(Membership No. 047347)
UDIN: 24047347BKFQHA5003

Place: Mumbai,
Date: 28th May, 2024

Annexure-B to the Independent Auditors' Report

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

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of our audit, we state that:

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) The Company has a program of verification to cover all the items of property, plant and equipment and right of use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings other than self-constructed immovable property, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. In respect of inventory
 - (a) The physical verification of inventory excluding stocks with third parties, have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) The Company has been sanctioned working capital limits in excess of ₹. 5 crores, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. All Bank overdraft and bill discounting facilities of the company are secured against lien of Bank Fixed Deposits held by the company, hence there is no requirement to file quarterly returns or statements with the banks.
- iii. The Company has made investments in Companies and granted unsecured loans to other parties, during the year in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii)(a) of the order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loan, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The loans are granted by the Company only to its employees, as per the HR policy of the company, the schedule of repayment of principle has been stipulated, there is no interest charged on the employee loan. The repayment of the principle amount are regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year
- iv. The Company has complied with the provision of Sections 186 in respect of grant of loans and making investments as applicable. The company has not provided any guarantees or security in respect of any loans to any party covered u/s 185 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Therefore, reporting under Clause 3 (v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
There are no undisputed amounts in respect of Income Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b) Details of dues of GST, Income Tax and Employees State Insurance which have not been deposited as at March 31, 2024 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lac)	Period	Forum where dispute is pending
Income Tax	Tax Demand	463930	F.Y. 2021-22	Commissioner of Income- Tax (Appeals)
GST	Tax Demand (Interest not quantified)	736977	Jul'17-Mar'19	GST Appellate Authority
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. With respect to loans and borrowings taken by the company
- According to the records of the Company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the repayment of interest thereon to any lender
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
 - The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable
 - On examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long term purposes by the company.
 - The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the Order is not applicable
 - The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(f) of the Order is not applicable
- x. With respect to allotment of shares:
- The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
 - The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us
- No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - There are no whistle blower complaints received by the Company during the year (and up to the date of this report).
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. With respect to Internal Audit:
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. Registration under section 45-IA of the Reserve Bank of India Act, 1934.
- Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. CSR Spending
- There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
 - There are no ongoing CSR Projects during the year under audit, so the Company is not required to transfer any amount to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Vikram Dhirajlal Mehta
Partner
(Membership No. 047347)
UDIN: 24047347BKFQHA5003

Place: Mumbai,
Date: 28th May, 2024



Financial Statements

2023-2024 Annual Report

Cash Flow Statement as on 31st March, 2024

(₹ in lac)

Particulars	Note	31/03/2024	31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
a Net Profit After Tax		2,597.73	2,460.70
Adjustments for :			
i Depreciation and Amortisation Expense		233.95	225.91
ii Loss on Fixed Assets scrapped		1.93	4.92
iii Tax Expense		911.41	825.76
iv Finance Cost		27.07	36.70
v Interest Income		(412.24)	(401.70)
vi Dividend income		(5.34)	(4.47)
vii Unrealised Gain on Investment at Fair Value		(7.39)	-
viii Gain on sale of investment (Short Term Capital Gain / Loss)		(5.92)	(0.39)
ix Provision/write off for doubtful trade receivables/advances		128.79	59.26
x Unrealised Foreign Exchange gain		(11.55)	(76.02)
xi Others		1.92	1.92
Operating profit (Loss) before working capital changes		3,460.34	3,132.58
b MOVEMENTS IN WORKING CAPITAL			
i Increase or (Decrease) in Inventories		(22.41)	155.00
ii Increase or (Decrease) in Trade Receivables		(368.59)	(158.73)
iii Increase or (Decrease) in Other (Current & Non Current) Assets		(1,420.73)	(60.97)
iv Increase or (Decrease) in Trade Payables		16.04	(101.36)
v Increase or (Decrease) in Bank Borrowings		(243.89)	(337.42)
vi Increase or (Decrease) in Other (Current & Non Current) Liabilities		147.36	(119.37)
vii Current & Non Current Financial Loans		5.63	14.53
viii Increase or (Decrease) in Provisions		64.87	3.30
c Cash used in operation		1,638.64	2,527.57
i Income Taxes paid (Net of Refund)		(826.26)	(822.38)
Net cash used in operating activities (A)		812.38	1,705.20
B. CASH FLOW FROM INVESTING ACTIVITIES :			
i Payments for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets and Intangible Assets in Development)		(255.41)	(210.45)
ii Proceeds from disposal of property, plant and equipment and intangible assets		-	0.04
iii Purchase of Investments		(2,678.90)	(1,666.31)
iv Proceeds from Sale / Redemption of Investments		2,462.45	1,373.69
v Other Bank balances not considered as cash and cash equivalents			
- Bank Fixed Deposit made during the year		(12,391.60)	(6,872.05)
- Bank Fixed Deposit matured during the year		12,252.70	7,483.05
vi Interest Received		547.38	149.35
vii Dividend Received		5.34	4.47
Net cash generated by investing activities (B)		(58.04)	261.79
C. CASH FLOW FROM FINANCING ACTIVITIES :			
i Finance Cost		(24.98)	(51.64)
ii Dividend paid		(631.82)	(549.97)
iii Buyback of Equity shares including Transaction cost and tax on Buyback		-	(1,451.51)
iv Repayment of Lease Liabilities		(51.00)	(51.00)
Net cash used in financing activities (C)		(707.79)	(2,104.13)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)		46.55	(137.14)
Cash and cash equivalent at the beginning of the year (1 st April, 2023)		365.99	503.13
Cash and cash equivalent as at the end of the year (31 st March, 2024)		412.54	365.99
		46.55	(137.14)

The accompanying notes are integral part of these Financial Statements

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

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Limited

Vikram Mehta
(Membership No. 047347)
Mumbai, 28th May, 2024.

Ashish U. Bhuta
Chairman & Managing Director
(DIN No: 00226479)

Dilip H. Bhuta
Whole Time Director & CFO
(DIN No: 03157252)

Bharat V. Bhate
Director
(DIN No: 00112361)

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Hina Mehta
Director
(DIN No: 08719453)

Sumit A. Thakkar
Director
(DIN No.: 10157663)

Ashish R. Shah
Company Secretary

Balance Sheet as at 31st March, 2024

(₹ in lac)

Particulars	Note	31/03/2024	31/03/2023
ASSETS			
(1) Non-current Assets			
(a) Property, Plants & Equipments	1	967.92	954.55
(b) Right to Use Asset	2	29.36	71.65
(c) Other Intangible assets	2	38.76	18.74
(d) Capital Work In Progress	2	124.10	95.67
(e) Financial Assets			
(i) Investments	3	1678.98	1117.84
(ii) Loans	4	3.13	5.90
(iii) Other Financial Assets	5	69.23	2563.00
Deferred Tax Asset	6	79.79	42.46
(f) Other Non-current Assets	7	2545.89	1202.33
(2) Current assets			
(a) Inventories	8	856.17	833.76
(b) Financial Assets			
(i) Trade Receivables	9	1947.52	1696.16
(ii) Cash and Cash Equivalents	10	412.54	365.99
(iii) Bank Balance other than (iii)	11	7506.61	5015.00
(iv) Loans	12	8.96	11.82
(v) Other Financial Assets	13	82.48	77.32
(c) Other Current Assets	14	142.70	86.39
Current Tax Asset (Net)	15	15.81	22.62
Total Assets		16,509.94	14,181.21
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	16	441.33	441.33
(b) Other Equity - Reserves & Surplus	17	14,052.69	11,797.64
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	18	299.06	294.31
(b) Deferred Tax Liability	6	78.98	71.75
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	-	48.86
(ii) Borrowings	20	-	243.89
(iii) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and	21	4.71	8.70
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	21	621.01	600.98
(iv) Other Financial Liabilities	22	530.98	494.02
(b) Other Current Liabilities	23	223.94	120.55
(c) Provisions	24	93.14	25.52
(d) Current Tax Liabilities (Net)	15	164.10	33.67
Total Equity and Liabilities		16,509.94	14,181.21

The accompanying notes are integral part of these Financial Statements

In terms of our report attached
For **D.R. Mehta & Associates**
Chartered Accountants

Firm's Registration No : 106207W

Vikram Mehta
(Membership No. 047347)
Mumbai, 28th May, 2024.

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Limited

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Chairman & Managing Director
(DIN No: 00226479)

Rameshchandra J. Vora
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(DIN No: 00112446)

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Ashish R. Shah
Company Secretary

Bharat V. Bhate
Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Statement of Profit & Loss for the year ended 31st March, 2024

(₹ in lac)

Particulars	Note	31/03/2024	31/03/2023
INCOME			
I Revenue from operations	25	14196.65	13674.92
II Other Income	26	466.69	512.32
III Total Income		14,663.34	14,187.24
IV EXPENDITURE			
Cost of Material Consumed	27	839.18	1,111.89
Purchase of Stock-in-Trade	28	2,241.24	2,055.00
Changes in Inventories of Finish Goods, Stock in Trade and WIP	29	(39.29)	133.55
Employee Benefit Expense	30	4,248.85	3,880.73
Finance Cost	31	27.07	36.70
Depreciation & Amortization Expense	32	233.95	225.91
Other Expenses	33	3,594.75	3,456.99
Total Expense		11,145.75	10,900.77
V Profit/(Loss) before Tax		3,517.59	3,286.47
VI Tax Expense:			
i Current Tax	36	963.50	856.00
ii Income Tax for Previous Years	36	8.45	(7.70)
iii Deferred Tax (Asset) / Liability	36	(52.09)	(22.53)
VII Profit/(Loss) for the period		2,597.73	2,460.70
VIII Other Comprehensive Income			
A i Items that will not be reclassified to profit or loss	37	314.83	45.62
ii Income tax relating to items that will not be reclassified to profit or loss	37	(21.99)	(3.36)
B i Items that will be reclassified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/Loss and Other Comprehensive Income for the period)		2,890.57	2,502.96
X Earnings per Equity Share (for continuing operation) Basic & Diluted (Face Value: ₹ 10/-)	38	58.86	53.90

The accompanying notes are integral part of these Financial Statements

In terms of our report attached

For **D.R. Mehta & Associates**

Chartered Accountants

Firm's Registration No : 106207W

Vikram Mehta

(Membership No. 047347)

Mumbai, 28th May, 2024.

For and on behalf of the Board of Directors of

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Bharat V. Bhate

Director

(DIN No: 00112361)

Hina Mehta

Director

(DIN No: 08719453)

Statement of Changes in Equity

for the year ended 31st March, 2024

(₹ in lac)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2023	334.62	23.60	11,310.50	324.96	(196.04)	11,797.64
Total Comprehensive Income for the year	-	-	2,597.73	309.38	(16.54)	2,890.57
Dividends	-	-	(635.52)	-	-	(635.52)
Transfer to retained earnings *	-	-	139.13	(139.13)	-	-
Balance at the end of the reporting period 31/03/2024	334.62	23.60	13,411.84	495.21	(212.57)	14,052.69

for the year ended 31st March, 2023

(₹ in lac)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2022	334.62	5.99	10,852.68	298.96	(212.94)	11,279.31
Total Comprehensive Income for the year	-	-	2,460.70	25.35	16.91	2,502.96
Dividends	-	-	(550.73)	-	-	(550.73)
Transfer to retained earnings *	-	-	(0.65)	0.65	-	-
Share Buyback Price	-	-	(1,124.78)	-	-	(1,124.78)
Tax on Buyback of Equity Shares	-	-	(262.03)	-	-	(262.03)
Expense on Buyback of Equity Shares	-	-	(47.09)	-	-	(47.09)
Transfer from retained earnings on Buyback	-	17.61	(17.61)	-	-	-
Balance at the end of the reporting period 31/03/2023	334.62	23.60	11,310.50	324.96	(196.04)	11,797.64

* Amount transferred from OCI to Retained earning on sale of Equity based Mutual fund revealed through OCI

The accompanying notes are integral part of these Financial Statements

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 28th May, 2024.

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Limited

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Chairman & Managing Director
(DIN No: 00226479)

Rameshchandra J. Vora
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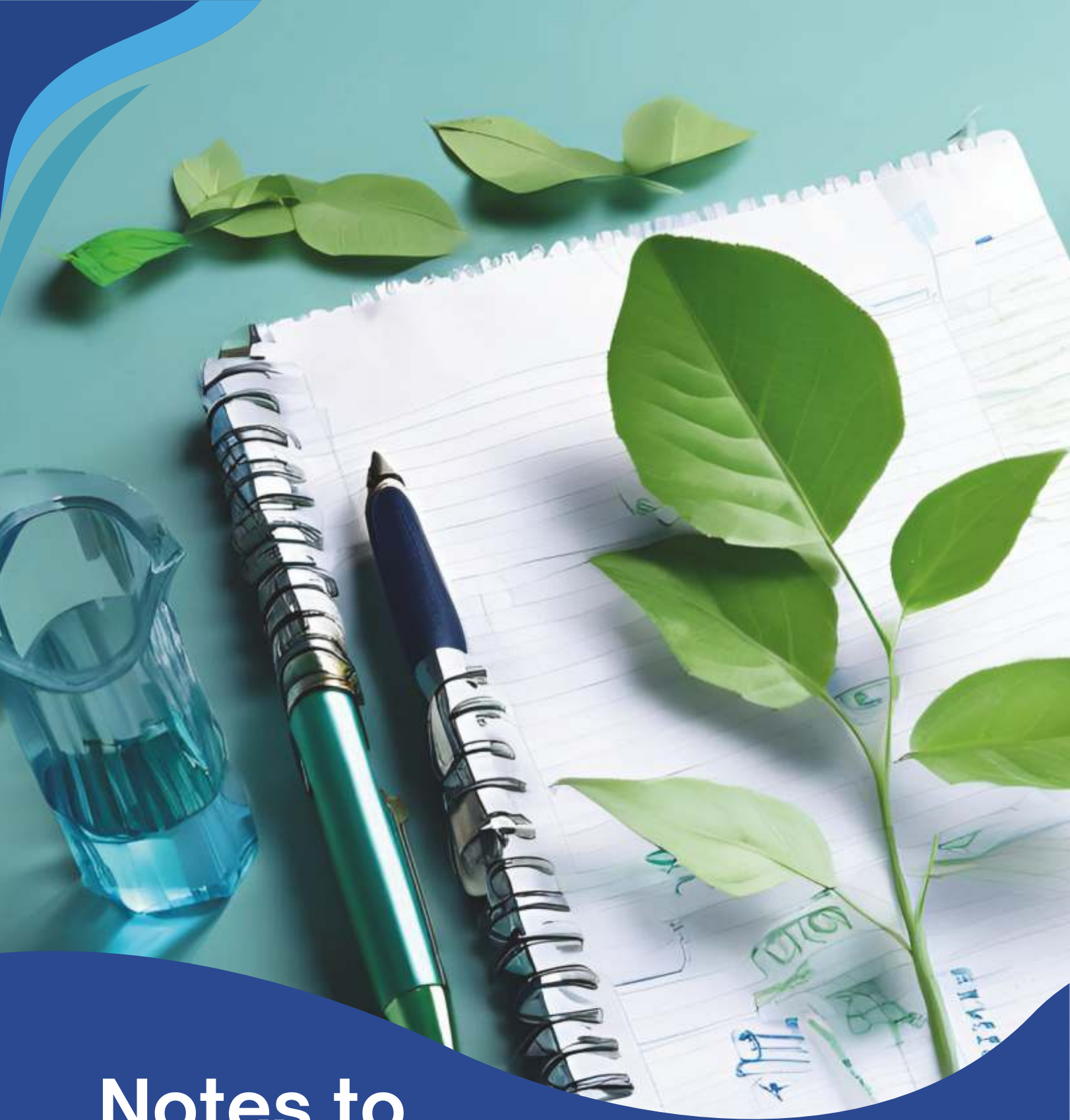
Dilip H. Bhuta
Whole Time Director & CFO
(DIN No: 03157252)

Arun R. Raskapurwala
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(DIN No: 00143983)

Ashish R. Shah
Company Secretary

Bharat V. Bhate
Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)



Notes to Accounts

2023-2024 Annual Report

Significant Accounting Policies

A. CORPORATE INFORMATION

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

The registered office of the company is situated at Nirmala Apartments, 93, JayPrakash Road, Andheri (W), Mumbai – 400058.

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

The Financial Statements are approved for issue by the Board of Directors of the Company on 28th May, 2024.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 (the Act) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and relevant amendment rules issued thereafter.

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

B.2 Summary of Significant Accounting Policies

(a) Operating Cycle

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

(b) Property, plant and equipment

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

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

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

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

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

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

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

Ageing of Capital Work in Progress:

Capital Work in Progress:	Amount in CWIP as on 31 st March 2024				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
New Office Extension	54.69	30.31	8.60	-	93.60
Staff Room Extension	5.88	1.08	-	-	6.96
Storage Room Extension	15.55	-	-	-	15.55
New Office Renovation	6.00	-	-	-	6.00
Total					122.11
Projects temporarily suspended					-
Capital Work in Progress:	Amount in CWIP as on 31 st March 2023				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
New Office Extension	30.31	8.60	-	-	38.91
Staff Room Extension	1.08	-	-	-	1.08
New R&D Reception	17.94	-	-	-	17.94
Total					57.93
Projects temporarily suspended					-

and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements at estimated realisable value until they are no longer in use and disposed off.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities are revised when it is reasonably certain that they will be exercised.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset and the lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease

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

(d) Intangible assets

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

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

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

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

Particular	Depreciation
SAP Software	Over a period of 5 (five) years using WDV method.
Other Computer Software	Over a period of 3 (three) years using WDV method.
Trademarks	Over the period of 10 (ten) years using WDV method.

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

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

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

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the

Ageing of Intangible Assets under Development:

Intangible Asset under Development	Amount in CWIP as on 31 st March 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Retail Solution App	2.00	-	-	-	2.00
Total					2.00
Projects temporarily suspended					-

Intangible Asset under Development	Amount in CWIP as on 31 st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
LIMS 3.8.0.E Version Software	37.74	-	-	-	37.74
Total					37.74
Projects temporarily suspended					-

Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss. Research and Development expenditure incurred on capital assets are depreciated over its useful life as determined by the management by complying with the requirement of Schedule II of Companies Act, 2013.

(g) Inventories

Items of inventories consisting of raw-material, packing material, work in progress, finished goods and stock in trade are measured at lower of cost and net realisable value after providing for obsolescence, if any. All items of inventory are valued at weighted average cost.

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (taken at standard cost derived from the actual cost as on 31st March 2023) net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

(h) Finance Cost

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

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

(i) Provisions

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

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

(j) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund

and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

Gratuity

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

Liabilities with regard to Gratuity Plan are determined by actuarial valuation performed by an independent actuary at the end of each Balance Sheet date using the projected unit credit method. The Company makes contributions of the ascertained liability to Jenburkt Pharmaceuticals Ltd Empl G G & LA Scheme ("the Trust"). Trustees administer contributions made and the contributions are invested in a scheme with Life Insurance Corporation of India as permitted by Indian Law.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit and loss in subsequent periods.

The current service cost of the defined benefit plan, recognised in the profit or loss as employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognised in profit or loss in the period of a plan amendment. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in profit or loss.

Leave Encashment

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

Office Employees - 21 days leave salary (Basic Salary) for every completed year of service

Field Employees - 30 days leave salary (Basic Salary) for every completed year of service

The liability in respect of Leave Encashment Plan is determined by actuarial valuation performed by an independent actuary at the end of each Balance Sheet date using the projected unit credit method. The Company makes contributions as per the ascertained liability, and the contributions are invested in a scheme with Life Insurance Corporation of India.

The Company recognizes the net obligation of the defined benefit plan in its Balance Sheet as asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in the profit and loss account.

(k) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the other

comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

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

Deferred tax

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

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

(l) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

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

Sale of goods are recorded net of trade discounts, rebates, and GST.

Interest income

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

Dividends

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

Export Benefits

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

(m) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

(n) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

Financial assets are carried at amortized cost using the effective interest method. For trade and other receivables and loans and advances maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Also, receivables, loans and advances below transaction value of ₹. 30 lakhs are taken at carrying amount as the effect of amortization is immaterial.

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

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

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

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

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

C. Equity Investments

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

All fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. On sale of investment the entire gain or loss that are recognised in OCI are not reclassified to profit and loss account but directly transferred to retained earnings from OCI in the

Statement of Other Equity.

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

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

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

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derecognition of financial instruments

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

(o) Share Capital

Equity instruments are contracts that evidence a residual interest in the net assets of a company after deducting all of its liabilities. Ordinary shares are classified as equity. Equity instruments are recorded at the proceeds received. Buybacks are recognised as a deduction from equity, net of any tax effect.

(p) Dividend Distribution

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

Companies are required to pay/distribute dividend after

deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders is in accordance with Companies Act 2013.

(q) Buy Back of Shares

The Company bought back 176078 equity shares from the open market route through the stock exchange mechanism, during the year 2022-23. As a result of this buyback, the paid-up equity shares of 4589378 equity shares of ₹ 10/- each was reduced to 4413300 equity shares of ₹ 10/- each. All the 176078 equity shares were extinguished on 24th March 2023.

(r) Segment Reporting

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

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

(₹ in lac)

Sales	2023-24 (₹)	2022-23 (₹)
Local	12,161.05	11,088.29
Exports	2,002.29	2,525.76

(s) Contingent Liabilities

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

1. NPPA had served a show cause notice to the Company alleging that a Company's product was violating a NPPA's standing order. However, after a Personal Hearing and detailed submission, NPPA passed a written order stating that the Company's product did not violate the standing order. Subsequently, NPPA reviewed its own order, without having any power to review, issued show cause notices and demand notice to the Company. The Company subsequently filed a writ petition against the demand of NPPA, at the Hon'ble High Court of Bombay. The matter was settled in favour of the company. The NPPA after over a year filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. DPCO, 1995, explicitly debar NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while quashing the show cause notices and demand notice in their

judgment dated 8th August, 2013 and 26th September, 2013. The Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize.

The matter is pending at Supreme Court after being admitted for further hearing.

2. The Drug Inspector, Tirupati, took a company product from a local chemist and sent for test at a government laboratory in Vijayawada which declared the samples as Not of standard quality. Further, the said samples were sent to Central Drug Laboratory at Kolkata. Both these laboratories did not test the product in accordance to the Company's method of analysis, as mandated for the Proprietary medicine where no previous reference is available for testing. They conducted testing by different/random method of Analysis which was inappropriate and hence the product failed at such analysis. Whereas same product of same batch tested thereafter at Company's laboratory at Sihor and recognised Laboratory in Mumbai which passed the analysis, as they were based on the Company's method of analysis for proprietary medicine. The Drug Inspector then filed a case at I-Additional District Sessions Court, Chittoor. The Company swiftly approached the High Court, of Andhra Pradesh, Amravati and succeeded in obtaining stay on 5th May, 2022 on all further proceedings initiated by lower court i.e. at I-Additional District Sessions Court, Chittoor. The financial liability of this matter cannot be ascertained at the current stage.
3. The GST department has raised a demand for ₹ 7.37 Lacs plus interest to be quantified, for the financial period July 2017 to March 2019 vide order dated 6th September, 2023. The company has filed an appeal against the said order with appellate authorities. As per the opinion of the tax consultant, the said appeal is most likely to be decided in favour of the company.
4. The Income Tax Department has raised a demand for ₹. 4.64 Lacs for the A.Y. 2022-23 vide order u/s. 143(3) of the Income Tax Act, 1961. The company has filed an appeal against the said order with the Commissioner of Income Tax – Appeals. As per the opinion of the tax consultant, the said appeal is most likely to be decided in favour of the company.

(t) Micro Small and Medium Enterprises (MSME):

Based on the information and the copy of MSME registration

certificate submitted by the vendors, the Company, has identified Micro, Small and Medium Enterprises. The Company has provided for interest as per section 16 of the MSMED Act on payments which were overdue to Micro & Small Enterprises, beyond the timelines as mandated in section 15 of the MSMED Act.

As required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises and as per Ind AS Schedule III below are the details required:

Please refer to "Table for MSME" appearing below.

(u) Cash and Cash Equivalents:

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

(v) Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were spent during the year on these activities which are specified in Schedule VII of the Companies Act, 2013: Please refer to "Table for CSR" appearing in next page.

C. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

(i) Depreciation / amortisation and useful lives of property plant and equipment / Right to Use / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after

TABLE FOR MSME

(₹ in lac)

Particulars	2023-24	2022-23
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal Amount Not Due	4.43	8.19
- Principal Amount Due	0.28	0.51
- Interest on Principal Amount due	0.00	0.01
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;		
- Payment made beyond appointed day	21.46	91.21
- Interest Paid for previous year	0.39	0.28
- Interest Paid for current year	0.00	0.00
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006) for the current year;	0.22	0.39
(d) The amount of interest accrued and remaining unpaid at the end of current accounting year;	0.22	0.39

TABLE FOR CSR

Particulars	2023-24 Amount ₹. in Lacs	2022-23 Amount ₹. in Lacs
Amount required to be spent by the company during the year	57.09	48.58
Amount of expenditure incurred in the year	57.51	50.00
Surplus arising out of the CSR projects or programmes of the previous financial years	1.45	0.03
Excess amount spent at the end of the year	1.87	1.45
The amount of Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities:	Donation made to 1. Sir Prabhaskar Pattani Open Window Charitable Trust & 2. Indian Red Cross Society	Donation made to the Prime Minister's National Relief Fund
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard"	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

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

(ii) Recoverability of trade receivable

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

(iii) Provisions

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

(iv) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(v) Impairment of financial assets

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

The accompanying notes are integral part of these Financial Statements

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 28th May, 2024.

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Limited

Ashish U. Bhuta
Chairman & Managing Director
(DIN No: 00226479)

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Sumit A. Thakkar
Director
(DIN No: 10157663)

Dilip H. Bhuta
Whole Time Director & CFO
(DIN No: 03157252)

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Ashish R. Shah
Company Secretary

Bharat V. Bhate
Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Notes forming part to Balance Sheet as at 31st March, 2024

1. PROPERTY, PLANT AND EQUIPMENTS

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

(₹ in lac)

Particulars	Factory Building	Office Building*	Godown Building	Plant & Equipment		Furniture & Fixtures	Electrical Fixtures	Computers	Office Equipment	Vehicle	Total
				General	R&D						
At cost or deemed cost											
As at March 31, 2022	733.22	274.38	6.26	993.46	158.66	195.01	64.14	246.77	106.88	147.07	2,925.85
Additions	24.77	-	-	39.00	1.65	8.29	-	11.36	9.89	38.28	133.25
Disposals	-	-	-	59.74	0.79	0.50	4.51	13.20	5.26	-	84.01
As at March 31, 2023	758.00	274.38	6.26	972.72	159.51	202.80	59.62	244.93	111.50	185.35	2,975.09
Additions	33.74	-	-	74.74	-	34.28	1.22	19.65	13.62	-	177.25
Disposals	-	-	-	0.20	-	0.04	-	14.52	0.68	-	15.45
As at March 31, 2024	791.74	274.38	6.26	1,047.26	159.51	237.04	60.84	250.05	124.44	185.35	3,136.89
Accumulated depreciations and impairment											
As at March 31, 2022	421.81	91.75	2.74	752.15	122.06	152.60	43.90	202.93	84.86	55.70	1,930.49
Additions	27.00	10.51	0.11	46.97	6.62	11.00	4.90	17.41	10.70	33.89	169.10
Disposals	-	-	-	56.23	0.72	0.47	4.32	12.65	4.67	-	79.06
As at March 31, 2023	448.81	102.26	2.84	742.90	127.95	163.13	44.48	207.69	90.88	89.58	2,020.53
Additions	24.24	10.51	0.11	45.33	5.59	12.02	3.70	20.67	11.07	29.76	163.00
Disposals	-	-	-	0.19	-	0.04	-	13.80	0.54	-	14.57
As at March 31, 2024	473.05	112.77	2.95	788.04	133.55	175.12	48.18	214.56	101.41	119.34	2,168.96
Carrying Amount											
As at March 31, 2023	309.18	172.12	3.42	229.82	31.56	39.67	15.14	37.24	20.62	95.77	954.55
As at March 31, 2024	318.68	161.61	3.31	259.22	25.97	61.92	12.67	35.49	23.03	66.01	967.92

Footnotes:

- * Building includes ₹ 0.01 Lacs as on March 31, 2024 towards cost of shares in a Co-operative Housing Society. (₹ 0.01 Lacs as on March 31, 2023)
- * Office Building includes ₹ 10.89 Lacs as WDV as on March 31, 2024 towards Renovation Expense (As on March, 2023 : ₹ 14.53 Lacs)
- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its tangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (b)

2. RIGHT TO USE & INTANGIBLE ASSETS

Other than internally generated

Following are the changes in the carrying value of Right to Use & Intangible Assets for the year ended 31st March, 2024

Particulars	Right to Use Asset			Intangible Asset			Capital WIP
	Land#	Building	Total	Trademark	Computer	Total	
At cost or deemed cost							
As at March 31, 2022	40.02	209.60	249.62	33.00	138.84	171.84	21.17
Additions	-	-	-	-	2.70	2.70	98.67
Disposals	-	-	-	-	0.18	0.18	24.17
As at March 31, 2023	40.02	209.60	249.62	33.00	141.37	174.37	95.67
Additions	-	-	-	-	49.72	49.72	84.11
Disposals	-	209.60	209.60	15.28	-	15.28	55.68
As at March 31, 2024	40.02	-	40.02	17.72	191.09	208.81	124.10
Accumulated amortisation and impairment							
As at March 31, 2022	9.92	125.76	135.68	27.22	114.06	141.28	-
Additions	0.37	41.92	42.29	1.41	13.10	14.52	-
Disposals	-	-	-	-	0.17	0.17	-
As at March 31, 2023	10.29	167.68	177.97	28.63	127.00	155.63	-
Additions	0.37	41.92	42.29	0.96	27.70	28.66	-
Disposals	-	209.60	209.60	14.24	-	14.24	-
As at March 31, 2024	10.66	-	10.66	15.35	154.70	170.05	-
Carrying Amount							
As at March 31, 2023	29.73	41.92	71.65	4.37	14.37	18.74	95.67
As at March 31, 2024	29.36	-	29.36	2.37	36.39	38.76	124.10

Footnotes:

- Right to Use Assets taken on operating lease are capitalized as per IndAS 116.
- # Land is taken on Lease for a period of 99 years from GIDC in June 1997. Unexpired lease period is more than 72 years.
- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its Intangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (c) and (d) and (e)

3. NON CURRENT INVESTMENTS (SHARES, DEBENTURES & MUTUAL FUNDS)

(₹ in lac)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
Investments measured at Amortised Cost							
HUDCO Tax Free Bonds	3,012	31.87	30.12	3,012	34.19	30.12	1,000
Total - A		31.87	30.12		34.19	30.12	
Investments measured at Fair Value through Other Comprehensive Income							
Equity Shares (Quoted)							
Bank of Baroda	1,366	3.61	1.06	1,366	2.31	1.06	10
Bharati Defence and Infrastructure Ltd	151	0.00	0.10	151	0.00	0.10	10
H D F C Bank Ltd.	10,000	144.82	0.21	10,000	160.98	0.21	2
I C I C I Bank Ltd.	550	6.03	1.29	550	4.82	1.29	10
I D B I Bank Ltd.	200	0.16	0.24	200	0.09	0.24	10
I D F C First Bank Ltd	500	0.38	-	500	0.28	-	10
I D F C Ltd.	500	0.55	1.11	500	0.39	1.11	10
J S W Steel Ltd	130	1.08	0.83	130	0.89	0.83	10
M R F Ltd.	5	6.66	0.30	5	4.20	0.30	10
National Thermal Power Corp Ltd	4,222	14.18	2.18	4,222	7.40	2.18	10
Power Grid Corporation	2,666	7.39	2.09	2,000	4.51	2.09	10
Reliance Industries Ltd.	396	11.79	2.20	396	9.23	2.20	10
Taal Enterprises Ltd	62	1.62	-	62	1.03	-	10
Taneja Aerospace & Aviation	500	1.93	1.10	500	0.65	1.10	5
Jio Financial	396	1.40	-	-	-	-	-
Non Convertible Debentures							
National Thermal Power Ltd	3,519	0.18	0.00	3,519	0.36	0.00	13
Mutual Funds (Quoted)							
Reliance Nippon Life Gold ETF	30,000	16.99	8.73	30,000	15.32	8.73	1
Total - B		218.77	21.46		212.47	21.46	
Investments measured at Fair Value through Other Comprehensive Income							
Mutual Funds (Equity)							
ABSL Equity Fund	22,906	33.70	24.40	27,323	31.46	28.64	
ABSL Equity Fund	1,582	23.64	11.06	2,849	31.01	20.00	
Axis Bluechip Fund	7,654	4.76	3.79	8,084	3.78	4.00	
Axis Bluechip Fund	95,177	52.07	41.48	64,823	26.87	28.00	
Axis Bluechip Fund	69,224	37.87	30.15	73,224	30.35	32.00	
Axis Focused 25 Fund	1,13,584	55.77	44.82	83,326	30.39	33.00	
Baroda Dyn. Eq. Fund	83,608	17.75	16.52	2,500	0.42	0.25	
DSP Blackrock Equity Opportunities Fund	13,790	69.00	38.36	19,382	68.18	41.36	
HDFC Capital Builder Value Fund	6,910	42.48	32.00	2,939	12.77	13.00	
HDFC Hybrid Eq. Fund	39,107	40.72	20.22	70,352	59.63	36.53	
HDFC Flexi cap Fund	1,218	19.55	17.50	-	-	-	
ICICI Pru Eq and Debt Fund	14,387	48.47	28.18	18,270	43.62	23.17	
ICICI Pru India Opportunities Fund	3,10,888	91.96	66.28	2,35,312	45.89	45.00	
ICICI Pru US Blue chip Equity Fund	3,300	1.97	1.53	4,294	2.09	2.00	
ICICI Pru Value Discovery Fund	22,288	87.95	61.52	19,020	52.07	50.00	
ICICI Pru Manufacturing Fund	606	0.18	0.18	-	-	-	
HSBC Small Cap Fund	8,641	6.01	6.00	-	-	-	
KM Equity Opportunities Fund	26,974	77.26	57.53	19,657	39.96	40.00	
KM Std Multicap Fund	96,245	68.75	33.47	1,70,320	90.29	57.93	
L&T Hybrid Equity	64,272	30.25	16.28	1,22,231	44.16	31.50	
L&T India Value Fund	64,704	59.20	31.83	89,130	53.96	31.79	
N(I) Eq. Hybrid Fund	37,403	0.02	-	37,403	0.02	-	
N(I) Eq. Hybrid Fund	37,403	-	-	37,403	-	-	
N(I) Eq. Hybrid Fund	21,224	21.55	12.24	37,403	28.68	21.72	
N(I) Nifty Small Cap 250 Index Fund	2,73,421	76.11	55.15	2,18,356	37.56	39.00	
N(I) Large Cap Fund	1,07,232	83.84	43.30	1,68,163	90.80	54.99	
N(I) Multi cap Fund	6,725	16.45	15.12	-	-	-	
SBI Magnum ESG Fund	38,097	78.88	61.92	32,443	51.30	52.00	
Total - C		1,146.15	770.85		875.25	685.89	
Investments measured at Fair Value through Profit & Loss Account							
India Real Estate Invest Fund Series 2 *	31,950	31.95	31.95	-	-	-	
Mutual Funds (Debt)							
N(I) Over Night Fund	1,60,563	205.40	198.28	-	-	-	
N(I) Over Night Fund	36,419	46.59	46.32	-	-	-	
Total - D		283.94	276.55				
Total (A+B+C+D)		1,678.98	1,068.85		1,117.84	707.35	

- 1. Above Investments in Bonds have been fair valued at amortised cost • 2. Above Investments in Shares & Debentures have been fair valued at quoted price • 3. Above Investments in Mutual Funds have been fair valued at closing net asset value (NAV) • 4. Above Investments in Shares, Debentures & Equity based Mutual Fund have been fair valued through Other Comprehensive Income. • 5. Above Debt based Mutual Fund have been fair valued at closing NAV through Profit & Loss Account. • 6. Above Investments in India Real Estate Investment Fund are based on the statement provided by the AIF as on 31st March 2024, through profit & Loss Account. • 7. * There is a capital commitment amounting to ₹ 148.05 Lacs towards India Real Estate Investment Fund Series 2. • 8. Shares of Jio Financials are received as bonus shares against shares of Reliance industries Ltd.

4. NON-CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
(a) Loans Receivables considered good - Unsecured; Loan to Employee - Home Loan	3.13	5.90
Total	3.13	5.90

5. OTHER NON-CURRENT FINANCIAL ASSETS

FDR Maturity more than 1 year	60.00	2,323.02
Accrued Interest	9.23	239.98
Bank Fixed Deposit (Non-Callable)*	69.23	2,563.00
Total	69.23	2,563.00

* The fixed deposit are long term non-callable deposit kept with bank

* FCBD A/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 20).

* The charge is registered with ROC.

6. DEFERRED TAX ASSET / (LIABILITY) (NET)

The movement on the deferred tax account is as follows:

At the start of the year	(29.28)	(48.46)
Deferred tax Assets / (Liabilites) recognised in Profit & Loss in relation to		
Property, plant and equipment and tangible assets	13.15	20.50
Provision for Employee Benefit Obligations	20.49	(3.42)
Receivables, financial assets at amortised cost	32.60	16.80
Unrealised gain on Securities carried at fair value	(1.86)	-
Leased Liability	(12.30)	(11.35)
Charge/(credit) to Statement of Profit/Loss	52.09	22.53
Deferred tax Assets / (Liabilites) recognised in Other Comprehensive Income in relation to		
Unrealised gain on Securities carried at fair value	(21.99)	(3.36)
Charge/(credit) to Other Comprehensive Income	(21.99)	(3.36)
Total Deferred Tax (Net)	0.81	(29.28)

Deferred Tax Asset/(Liability) on Fixed Assets	(11.61)	(24.76)
Deferred Tax Asset/(Liability) on Leased Liability	-	12.30
Deferred Tax Asset/(Liability) on Share & MF Investment (Debt)	(1.86)	-
Deferred Tax Asset/(Liability) on Share & MF Investment (Equity)	(65.51)	(43.51)
Deferred Tax Asset/(Liability) on Gratuity	15.84	6.42
Deferred Tax Asset/(Liability) on Leave Encashment	7.60	(3.47)
Deferred Tax Asset/(Liability) on Debtors	56.35	23.74
Total Deferred Tax (Net)	0.81	(29.28)

Deferred Tax Asset	79.79	42.46
Deferred Tax Liability	(78.98)	(71.75)
Total Deferred Tax (Net)	0.81	(29.28)

7. OTHER NON CURRENT ASSETS

Capital Advance**	2,533.18	1,149.14
Prepaid Expenses	12.71	53.19
Total	2,545.89	1,202.33

** Capital Advance is paid towards purchase of new office premises amounting to ₹ 2407.48 Lacs.

There is a capital commitment amounting to ₹ 1031.68 Lacs towards above office premises.

** Capital Advance is paid towards purchase of Guesthouse amounting to ₹ 125.70 Lacs.

There is a capital commitment amounting to ₹ 84.25 Lacs towards above Guesthouse.

8. INVENTORIES

Raw Material	136.89	150.54
Packing Material	144.36	147.59
Semi Finished Goods	4.28	7.08
Finished Goods	206.94	206.66
Stock in Trade	359.71	312.70
Work in Progress	3.99	9.19
Total	856.17	833.76

Refer Note B.2 (g)

9. TRADE RECEIVABLES

(₹ in lac)

	As at 31 st March, 2024		As at 31 st March, 2023	
(a) Trade Receivables considered good - Unsecured;		1,947.52		1,696.16
(b) Trade Receivables - credit impaired	223.89		94.34	
Less: Provision for Doubtful Debts	(223.89)	-	(94.34)	-
Total		1,947.52		1,696.16

Refer Note 49

10. CASH AND CASH EQUIVALENTS

Balance with Bank	399.76	340.64
BOB Flexi-Deposit Receipts	3.75	14.25
Cash in Hand	6.61	9.99
Forex Currency in Hand	2.42	1.11
Total	412.54	365.99

Refer Note B.2 (u)

11. OTHER BANK BALANCE

Unpaid Dividend Accounts	65.99	69.69
FDR Maturity less than 1 year	3,990.72	3,224.25
Accrued Interest	392.50	254.29
FDR Maturity more than 1 year (Callable)	2,993.65	1,358.20
Accrued Interest	63.74	108.57
Bank Fixed Deposit #	7,440.61	4,945.31
Total	7,506.61	5,015.00

The bank deposits comprise of time deposit, which can be withdrawn by the company at any point without penalty on the principal.

* FCBD A/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 20).

* The charge is registered with ROC.

12. CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(a) Loans Receivables considered good - Unsecured;		
Loans to Employees	8.96	11.82
Total	8.96	11.82

13. OTHER FINANCIAL ASSETS - CURRENT

Interest Accrued on Investments	0.93	0.82
Other Deposits	24.30	12.22
Related Party Deposit*	30.00	27.78
Others Receivables	27.25	36.51
Total	82.48	77.32

* Deposit on Leased Asset taken from Related Party

14. OTHER CURRENT ASSETS

Balance with VAT & GST	55.29	4.01
Advances to Vendors - Raw Material	0.47	-
Advances to Vendors - Others	2.39	2.69
Advances to Vendors - Machinery	2.61	6.73
Advances for Investment	3.19	-
Employee Advances for Expenses	0.88	3.06
Advance to Others	10.21	10.21
Prepaid Expenses	67.66	45.89
Provision for Leave Encashment	-	13.79
Total	142.70	86.39

15. CURRENT TAX (NET)

	As at 31 st March, 2024	As at 31 st March, 2023
Advance/SA/TDS Tax For A.Y.: 2021-22	-	6.63
Advance/SA/TDS Tax For A.Y.: 2022-23	15.81	15.99
Advance/SA/TDS Tax For A.Y.: 2023-24	-	(33.67)
Advance/SA/TDS Tax For A.Y.: 2024-25	(164.10)	-
Total	(148.29)	(11.05)

Current Tax Asset	15.81	22.62
Current Tax Liability	(164.10)	(33.67)
CURRENT TAX (NET)	(148.29)	(11.05)

Provision for Income Tax (Net of Tax Paid)		
At start of year	(11.05)	14.87
Charge for the year	(963.50)	(856.00)
Tax paid during the year	(826.26)	(830.08)
Total	(148.29)	(11.05)

16. SHARE CAPITAL

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Authorized Share Capital		
10000000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Equity Share Capital		
4413300 Equity Shares of ₹ 10/- each *	441.33	458.94
Less: Shares Buyback	-	(17.61)
4413300 Equity Shares of ₹ 10/- each	441.33	441.33

* The Company bought back 176078 equity shares during the year 2022-23.

The details of shareholders holding more than 5% shares

	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Bhuta Holdings Pvt. Ltd.	6,16,128	13.96	6,16,128	13.96
Ashish Uttam Bhuta	2,61,127	5.92	2,61,127	5.92
Jayshree Uttam Bhuta	5,36,480	12.16	5,36,480	12.16
Kalindi Hemendra Bhuta	3,99,700	9.06	3,99,700	9.06

The details of Promoters shareholding:

Bhuta Holdings Pvt. Ltd.	6,16,128	13.96	6,16,128	13.96
Ashish Uttam Bhuta	2,61,127	5.92	2,61,127	5.92

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

	As at 31 March, 2024	As at 31 March, 2023
	No. of Shares	No. of Shares
Equity Share at the beginning of the year	44,13,300	45,89,378
Less: Shares bought back during the year	-	(1,76,078)
Equity Shares at the end of the year	44,13,300	44,13,300

17. OTHER EQUITY - RESERVES & SURPLUS

	As at 31 st March, 2024	As at 31 st March, 2023
Capital Redemption Reserve *		
As per last Balance Sheet:	23.60	5.99
Transfer from Retained Earnings on Buyback	-	17.61
Total (A)	23.60	23.60
General Reserve **		
As per last Balance Sheet:	334.62	334.62
Total (B)	334.62	334.62
Retained Earnings		
As per last Balance Sheet:	11,310.50	10,852.68
Add: Profit for the year	2,597.73	2,460.70
Less: Appropriations:		
Dividend	(635.52)	(550.73)
Transfer to Capital Redemption Reserve on Buyback	-	(17.61)
Share Buyback Price	-	(1,124.78)
Tax on Buyback of Equity Shares	-	(262.03)
Expense on Buyback of Equity Shares	-	(47.09)
Transfer from OCI on Sale of Equity based Mutual Fund	139.13	(0.65)
Total (C)	13,411.84	11,310.50
Other Comprehensive Income #		
As per last Balance Sheet:	128.93	86.02
Add: Movement in OCI (Net) - Equity Instruments	331.37	28.71
Add: Movement in OCI (Net) - Gratuity	(16.54)	16.91
Add: Transfer to Retained Earnings on Sale of Equity Based Mutual Fund	(139.13)	0.65
Less: Def. Tax Effect	(21.99)	(3.36)
Total (D)	282.64	128.93
Total (A+B+C+D)	14,052.69	11,797.64

Nature and Purpose of each reserve

* Capital Redemption Reserve: The Company has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of equity shares bought back.

** General Reserve: The reserve arises on transfer of portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Other Comprehensive Income: The Company has elected to recognise changes in fair value of certain investments in equity and equity oriented Mutual fund instruments in other comprehensive income. Also the actuarial gain / loss on Employee Defined Benefit plans (Gratuity) is recognised in other comprehensive income.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows: (₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Final Dividend	635.52	550.73

During the year ended March 31, 2024, on account of the final dividend for Financial year 2022-23, the Company has incurred a net cash outflow of ₹ 626.74 Lacs.

18. OTHER NON-CURRENT FINANCIAL LIABILITY

Security Deposit	299.06	294.31
Total	299.06	294.31

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

19. CURRENT LEASE LIABILITY

Lease Liability	-	48.86
Total	-	48.86

Lease liability is created on assets taken on operating lease as per IndAS 116

20. BORROWINGS - CURRENT

(a) Secured		
Bank Loan - Bill Discounting *	-	45.12
Bank Overdraft Account *	-	198.77
Total	-	243.89

* FCBA/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank as under.

Facility taken (With Interest Rate)	As at 31 st March, 2024		As at 31 st March, 2023	
	Limit	Lein Amount	Limit	Lein Amount
FCBD A/c (6 months ARR + ISDA + 125 basis point)	450.00	450.00	450.00	450.00
Bank Guarantee	25.00	25.00	325.00	340.00
Overdraft A/c (7.25%)	3.00	4.00	3.10	4.10
Overdraft A/c (6.25%)	201.00	226.50	205.00	231.00
TOTAL	679.00	705.50	983.10	1,025.10

* The charge is registered with ROC.

21. TRADE PAYABLES

(₹ in lac)

	As at 31 st March, 2024		As at 31 st March, 2023	
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and				
Raw-Materials	2.92		2.55	
Packing Material	-		0.52	
Stock in Trade	-		0.12	
Others	1.79	4.71	5.51	8.70
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.				
Raw-Materials	79.91		48.38	
Packing Material	116.35		91.43	
Stock in Trade	314.20		304.25	
Others	110.55	621.01	156.92	600.98
Total		625.72		609.68

Micro, Small and Medium Enterprises

The Company has provided for interest as per section 16 of the MSMED Act, on payments which were overdue to Micro & Small Enterprises, beyond the timelines as mandated in section 15 of the MSMED Act.

The principal amount of ₹ 21.46 Lacs is paid to Micro & Small enterprises, interest on the same is not paid, however a sum of ₹ 0.22 Lacs has been provided on the same payments as on 31st March 2024.

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2024					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.43	0.28	-	-	-	4.71
(ii) Others	539.40	81.61	-	-	-	621.01
(iii) Disputed dues: MSME	-	-	-	-	-	-
(iv) Disputed dues: Others	-	-	-	-	-	-
Total						625.72

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2023					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.04	0.66	-	-	-	8.70
(ii) Others	467.04	128.23	2.70	3.01	-	600.98
(iii) Disputed dues: MSME	-	-	-	-	-	-
(iv) Disputed dues: Others	-	-	-	-	-	-
Total						609.68

22. OTHER FINANCIAL LIABILITIES CURRENT

	As at 31 st March, 2024	As at 31 st March, 2023
A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.		
Unclaimed Dividends *	65.99	69.69
Credit Card	2.17	0.22
Other payables	462.81	424.11
Total	530.98	494.02

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

23. OTHER CURRENT LIABILITIES

	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Remittances	162.98	114.77
Advance Received From Customers	60.96	5.78
Total	223.94	120.55

24. PROVISIONS - CURRENT

	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Leave Encashment	30.19	-
Provision for Group Gratuity	62.95	25.52
Total	93.14	25.52

Schedules forming part of Profit & Loss Account for the year ended on 31st March 2024

25. REVENUE FROM OPERATIONS

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Sale of Products - Domestic	12,161.05	11,088.29
Sale of Products - Exports	2,002.29	2,525.76
Sale of Products	14,163.34	13,614.05
Other Operating Revenue	33.31	60.87
Total	14,196.65	13,674.92

26. OTHER INCOME

Interest Income:		
Bank Deposits	404.18	393.51
Debt Instruments at amortised cost	2.12	2.12
Interest Income at amortised cost		
- From Related Parties	2.22	2.06
- From Others	4.15	4.30
	412.68	401.99
Dividend Income	5.34	4.47
Net Gain on Foreign Currency Translation & Transactions	33.22	76.02
Other Sales Account - Old Scrap	0.37	0.43
Insurance Claim Received	1.46	10.20
Miscellaneous Income	0.31	0.23
Miscellaneous Written Off	-	7.51
Income on Leave Encashment Fund with LIC	-	11.08
Short Term Capital Gain on Liquid Mutual Fund	5.92	0.40
Unrealised gain on Mutual Fund carried at fair value	7.39	-
Total	466.69	512.32

27. COST OF MATERIAL CONSUMED

Raw Materials		
Opening Stock	150.54	172.99
Purchases	444.33	643.50
	594.87	816.49
Less: Closing Stock	136.89	150.54
Total A :	457.98	665.95
Packing Materials		
Opening Stock	147.59	146.60
Purchases	377.97	446.94
	525.56	593.53
Less: Closing Stock	144.36	147.59
Total B :	381.20	445.94
Total (A+B)	839.18	1,111.89

28. PURCHASE OF STOCK-IN-TRADE

Stock in Trade Purchased	2,241.24	2,055.00
Total	2,241.24	2,055.00

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE, WORK-IN-PROGRESS

Inventory at Close		
Semi Finished Goods	4.28	7.08
Finished Goods	206.94	206.66
Stock in Trade	359.71	312.70
Work in Progress	3.99	9.19
Inventory at Start		
Semi Finished Goods	7.08	45.41
Finished Goods	206.66	182.22
Stock in Trade	312.70	426.78
Work in Progress	9.19	14.78
Changes in Inventory		
Semi Finished Goods	2.79	38.33
Finished Goods	(0.28)	(24.44)
Stock in Trade	(47.00)	114.07
Work in Progress	5.20	5.58
Total	(39.29)	133.55

30. EMPLOYEE BENEFITS EXPENSE

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Salaries and Wages	3,882.74	3,545.55
Contribution to Provident Fund and Other Funds	348.53	307.90
Staff Welfare Expenses	17.57	27.28
Total	4,248.85	3,880.73

Refer Note 46 and Note B.2 (j)

31. FINANCE COST

Interest Expense	22.99	29.97
Bank Charges	4.07	6.73
Total	27.07	36.70

32. DEPRECIATION AND AMORTISATION EXPENSES

Depreciation *	233.95	225.91
Total	233.95	225.91

* Refer Note 1 & 2

33. OTHER EXPENSES

Power & Fuel	74.78	76.10
Manufacturing Expenses	72.57	80.11
Training Expense	41.24	55.58
Travelling Expense	83.31	60.12
Freight & Handling Charges	198.45	265.42
Commission on Sales	333.68	438.05
Selling and Distribution Expenses	653.14	560.52
Breakage & Expiry Expense	482.90	349.73
MR/FM/RSM Expense	835.99	785.09
Rent Rates & Taxes	28.46	17.25
Legal, Professional & Consultancy Charges	126.89	147.34
Payment to Auditors (Refer Note 34)	11.25	11.25
Repairs & Maintenance Expense	87.09	82.52
Insurance Charges	37.08	32.19
Printing Stationary & Xerox	57.50	106.04
Expenditure on CSR & Donation	57.51	50.00
Telephone, Post & Internet Expense	32.63	32.21
Other Administrative and General Expenses	257.08	184.87
Research and Development Expense (Refer Note 35)	123.21	122.59
Total	3,594.75	3,456.99

34. PAYMENT TO AUDITORS INCLUDED IN OTHER EXPENSE

Statutory Audit Fees	7.25	7.25
VAT / GST Audit Fees	2.50	2.50
Certification and Consultation Fees	1.50	1.50
Total	11.25	11.25

35. RESEARCH AND DEVELOPMENT EXPENSE

Depreciation on Plant & Machinery	5.59	6.62
Material Consumption	1.13	0.41
Employee Cost	108.71	112.06
Laboratory Chemicals	3.24	2.49
Power & Fuel	3.94	4.01
Repair & Maintenance	5.94	3.04
Printing & Stationary Expense	0.06	0.04
Miscellaneous Expense	0.20	0.55
Total	128.80	129.21

36. TAXATION

Income tax recognised in Statement of Profit and Loss

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Current Tax	963.50	856.00
Deferred Tax (with IND AS effect)	(52.09)	(22.53)
Previous Year Income Tax	8.45	(7.70)
Total	919.86	825.76

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

Profit before tax	3,517.59	3,286.47
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	885.31	827.14
Tax effect of :		
Expenses disallowed	132.44	99.24
Expenses allowed	(70.07)	(71.76)
Others	15.82	-
Additional allowances net of MAT Credit	-	-
Tax payable	963.50	854.62
Current Tax Provision (A)	963.50	856.00
Incremental Deferred Tax Liability/(Asset) on a/c of Tangible and Intangible Assets	13.15	20.50
Incremental Deferred Tax Liability/(Asset) on a/c of Financial Assets and Other Items	16.95	(1.33)
Deferred tax Provision (B)	30.09	19.17
Tax Expenses recognised in Statement of Profit and Loss (A+B)	993.59	875.17
Effective Tax Rate	28.25	26.63

37. OTHER COMPREHENSIVE INCOME

OCI - Equity Shares	6.30	17.39
OCI - Mutual Fund	325.07	11.32
OCI - Gratuity	(16.54)	16.91
OCI - Def.Tax Effect	(21.99)	(3.36)
Total	292.84	42.26

38. EARNINGS PER SHARE

Net Profit after Tax as per Statement of P&L attributable to Shareholders	2,597.73	2,460.70
Number of equity shares used as denominator for calculating EPS*	44,13,300.00	45,65,672.66
Basic and Diluted EPS	58.86	53.90
Face Value per equity share	10	10

* During the current year, weighted average number of Equity shares are used for calculating EPS on account of buyback of Shares. Post buyback the number of equity shares were reduced from 4589378 to 4413300 in March 2023.

39. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Number of Non-Resident Share Holders	1	1
Number of Equity Shares held by them	3,000	3,000
Amount of Dividend paid (₹)	0.43	0.36

40. REMITTANCE IN FOREIGN CURRENCY FOR OTHER EXPENSES

Commission on Export Sales	232.50	177.13
Field Expenses	14.75	11.68
Product Registration Charges	15.56	27.92
Travelling Expense	12.96	3.25
Total	275.76	219.98

41. EARNINGS IN FOREIGN EXCHANGE

FOB Value of Exports	2,002.29	2,525.76
Total :	2,002.29	2,525.76

42. CORPORATE SOCIAL RESPONSIBILITY

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 57.09 Lacs (Previous Year ₹ 48.58 Lacs).

Actual Expenditure towards CSR during the year is ₹ 57.51 Lacs. (Previous Year ₹ 50.00 Lacs).

(₹ in lac)

	As at 31 st March, 2024	As at 31 st March, 2023
Prime Minister Relief Fund	-	50.00
Sir Prabhashankar Pattani Open Window Charitable Trust	2.51	-
Indian Red Cross Society	55.00	-
Total	57.51	50.00

43. RELATED PARTY DISCLOSURES

List of related parties with whom transactions have taken place and relationships

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

Details of transactions with related parties

Dividend		
Ashish U Bhuta	37.60	31.34
Jayshree U.Bhuta	77.25	64.38
Kunti Gala	7.38	6.15
Bhavika A. Bhuta	7.44	6.20
Dilip H Bhuta	0.09	0.07
Rekha D Bhuta	0.04	0.04
Ashish R Shah	0.27	0.25
Kalpana A Shah	0.35	0.29
Bhuta Holdings Pvt. Ltd.	88.72	73.94
Rent		
Bhuta Holdings Pvt. Ltd.	51.00	51.00
Salary		
Prem A. Bhuta	4.25	3.00

COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of director and other member of key management personnel during the year was as follows:

Remuneration to Key Management Personnel		
Ashish U Bhuta	222.66	200.54
Dilip H Bhuta	65.66	60.37
Ashish R Shah	47.18	43.32
Retirement Benefit Paid (Leave Encashment)		
Ashish R Shah	5.67	-

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

BALANCE OUTSTANDING AT THE END OF THE YEAR

Security Deposit		
Bhuta Holdings Pvt. Ltd.	30.00	30.00

44. CONTINGENT LIABILITIES AND COMMITMENTS

Claims against the Company / disputed liabilities not acknowledged as debts		
- With NPPA*	1,645.16	1,645.16
- With ESIC	-	10.21
- Goods & Service Tax (Jul'17-Mar'19) #	7.37	-
- Income Tax Demand AY 22-23	4.64	-
Bank Guarantees given to DAM Capital Advisors Ltd. for buyback of Shares	-	300.00

* The Company has been legally advised that the demand is not likely to crystallised and accordingly no provision is considered necessary. Refer note B.2(s)

Interest on the GST Demand is not quantified in the order.

45. Employee Benefits

Defined Contribution Plans

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

(₹ in lac)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Employer's Contribution to Provident Fund	80.12	80.21
Employer's Contribution to Superannuation Fund	7.08	7.68

Defined Benefit Plans

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

Type of Benefit	Gratuity	Gratuity
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)

Expected Return on Plan Assets	7.52%	7.23%
Rate of Discounting	7.52%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	17%, 5% and 3%	17%, 5% and 3%
Mortality Rate During Employment	Category-wise Indian Assured Lives Mortality (2012-14) Urban	Category-wise Indian Assured Lives Mortality (2012-14) Urban

Assumptions (Current Period)

Expected Return on Plan Assets	7.23%	7.52%
Rate of Discounting	7.23%	7.52%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	17%, 5% and 3%	17%, 5% and 3%
Mortality Rate During Employment	Category-wise Indian Assured Lives Mortality (2012-14) Urban	Category-wise Indian Assured Lives Mortality (2012-14) Urban

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	590.84	595.90
Interest Cost	44.43	43.08
Current Service Cost	51.32	50.04
Past Service Cost	0.00	0.00
Liability Transferred In/ Acquisitions	0.00	0.00
(Liability Transferred Out/ Divestments)	0.00	0.00
(Gains)/ Losses on Curtailment	0.00	0.00
(Liabilities Extinguished on Settlement)	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Benefit Paid From the Fund)	-56.39	-78.21
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	15.03	-14.61
Actuarial (Gains)/Losses on Obligations - Due to Experience	-4.26	-5.37
Present Value of Benefit Obligation at the End of the Period	640.97	590.84

Table Showing Change in the Fair Value of Plan Assets

(₹ in lac)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Fair Value of Plan Assets at the Beginning of the Period	565.32	596.50
Interest Income	42.51	43.13
Contributions by the Employer	32.35	6.98
Expected Contributions by the Employees	0.00	0.00
Assets Transferred In/Acquisitions	0.00	0.00
(Assets Transferred Out/Divestments)	0.00	0.00
(Benefit Paid from the Fund)	-56.39	-78.21
(Assets Distributed on Settlements)	0.00	0.00
Effects of Asset Ceiling	0.00	0.00
The Effect of Changes In Foreign Exchange Rates	0.00	0.00
Return on Plan Assets, Excluding Interest Income	-5.77	-3.07
Fair Value of Plan Assets at the End of the Period	578.02	565.32

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	-640.97	-590.84
Fair Value of Plan Assets at the end of the Period	578.02	565.32
Funded Status (Surplus/ (Deficit))	-62.95	-25.52
Net (Liability)/Asset Recognized in the Balance Sheet	-62.95	-25.52

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	590.84	595.90
(Fair Value of Plan Assets at the Beginning of the Period)	-565.32	-596.50
Net Liability/(Asset) at the Beginning	25.52	-0.60
	0.00	0.00
Interest Cost	44.43	43.08
(Interest Income)	-42.51	-43.13
Net Interest Cost for Current Period	1.92	-0.04

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	51.32	50.04
Net Interest Cost	1.92	-0.04
Past Service Cost	0.00	0.00
(Expected Contributions by the Employees)	0.00	0.00
(Gains)/Losses on Curtailments And Settlements	0.00	0.00
Net Effect of Changes in Foreign Exchange Rates	0.00	0.00
Expenses Recognized	53.24	50.00

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Actuarial (Gains)/Losses on Obligation For the Period	10.77	-19.98
Return on Plan Assets, Excluding Interest Income	5.77	3.07
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	16.54	-16.91

Balance Sheet Reconciliation

Opening Net Liability	25.52	-0.60
Expenses Recognized in Statement of Profit or Loss	53.24	50.00
Expenses Recognized in OCI	16.54	-16.91
Net Liability/(Asset) Transfer In	0.00	0.00
Net (Liability)/Asset Transfer Out	0.00	0.00
(Benefit Paid Directly by the Employer)	0.00	0.00
(Employer's Contribution)	-32.35	-6.98
Net Liability/(Asset) Recognized in the Balance Sheet	62.95	25.52

Category of Assets

(₹ in lac)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Government of India Assets	0.00	0.00
State Government Securities	0.00	0.00
Special Deposits Scheme	0.00	0.00
Debt Instruments	0.00	0.00
Corporate Bonds	0.00	0.00
Cash And Cash Equivalents	0.00	0.00
Insurance fund	578.02	565.32
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	578.02	565.32

Other Details

No of Members in Service	0.01	0.01
Per Month Salary For Members in Service	126.07	114.09
Weighted Average Duration of the Defined Benefit Obligation	0.00	0.00
Average Expected Future Service	0.00	0.00
Defined Benefit Obligation (DBO) - Total	640.97	590.84
Defined Benefit Obligation (DBO) - Due but Not Paid	0.00	0.00
Expected Contribution in the Next Year	115.46	76.84

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	640.97	590.84
(Fair Value of Plan Assets at the End of the Period)	-578.02	-565.32
Net Liability/(Asset) at the End of the Period	62.95	25.52
Interest Cost	46.34	44.43
(Interest Income)	-41.79	-42.51
Net Interest Cost for Next Year	4.55	1.92

Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	52.51	51.32
Net Interest Cost	4.55	1.92
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	57.06	53.24

Maturity Analysis of the Benefit Payments:

Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	54.49	46.06
2 nd Following Year	30.71	32.84
3 rd Following Year	72.42	48.41
4 th Following Year	41.06	65.40
5 th Following Year	44.87	38.65
Sum of Years 6 To 10	282.36	264.93

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	640.97	590.84
Delta Effect of +1% Change in Rate of Discounting	-49.30	-45.91
Delta Effect of -1% Change in Rate of Discounting	57.06	53.14
Delta Effect of +1% Change in Rate of Salary Increase	55.13	51.29
Delta Effect of -1% Change in Rate of Salary Increase	-48.83	-45.14
Delta Effect of +1% Change in Rate of Employee Turnover	0.48	1.74
Delta Effect of -1% Change in Rate of Employee Turnover	-0.60	-2.01

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

46. FINANCIAL RATIO

	Numerator	Denominator	31/03/2024	31/03/2023	Variance
			Ratio	Ratio	
Current Ratio	Current Assets	Current Liabilities	6.70	5.14	30.22%*
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.00	0.02	-100%#
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	39.12	34.07	14.82%
Return on Equity (ROE)	Net Profit After Taxes	Shareholders Equity	18%	20%	-2.18%
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & Closing Inventory	3.60	3.62	-0.63%
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	7.79	8.50	-8.35%
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	6.38	6.13	3.97%
Net Capital Turnover Ratio	Revenue	Working Capital	1.52	2.09	-27.35%®
Net Profit Ratio	Net Profit	Revenue	18.30%	17.99%	0.30%
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	24.39%	26.49%	-2.09%
Return on Investments	Income from Investment	Time Weighted Average Investment	26.44%	3.76%	22.68%

Notes

- (1) Debt includes borrowings and lease liability
- (2) Earnings available for Debt Service include Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
- (3) Debt service includes Lease payments for the year and Interest Cost
- (4) Capital Employed consists of Tangible net worth + deferred tax liabilities + Lease Liabilities
- (5) * Fixed Deposit aggregating to ₹. 23.23 Cr. Which were more than one year as on 31.03.2023 and treated as Non current asset, were matured during 2023-24 and reduced to ₹ 0.60 Cr as Non current Asset as on 31.03.2024. these FDRs wer renewed during 2023-24 were less than one year hence treated as Current Asset. In view of this the Current ratio has imporved substantially.
- (6) # Lease liability and borrowing were not much compared to shareholders equity as on 31.03.2023 with fund generation; it was nil as on 31.03.2024, hence there was 100% variation.
- (7) @ Substantial improvement in this ratio is due to increase in revenue from ₹ 13,674.92 Lacs during 2022-23 to ₹ 14,196.65 Lacs during 2023-24 and simultaneously increase in current assets from ₹ 8,109.07 Lacs to ₹ 10,972.78 Lacs during the same period. the resaon for substantial increase in Current asset is stated under current ratio.

47. CAPITAL MANAGEMENT

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

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

The Company expects its current capital resources will be sufficient to carry out its plans and operation/s through its current operating year. The Company is not subject to externally imposed capital requirements and there is no change in the overall capital management as at 31st March, 2024.

48. FINANCIAL INSTRUMENTS

Valuation

- a) All financial instruments are initially recognized at fair-value and subsequently re-measured at fair value/ amortized cost as described below:
- b) The fair value of investment in Equity Shares, Debentures, Government Securities and Mutual Funds is measured at quoted price or NAV.
- c) The amortized cost of the remaining financial instruments are determined using discounted cash flow analysis. Or the amortized cost of these financial instruments are estimated to approximate their carrying values due to their immediate or short-term nature.
- d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Categories of financial instruments are:

(₹ in lac)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	Fair Value through other comprehensive Income Amount	Fair Value through Profit and Loss	Amortised Cost	Fair Value through other comprehensive Income Amount	Fair Value through Profit and Loss	Amortised Cost
Financial Assets:						
Investment:						
- HUDCO Bonds			30.12			30.12
- India Real Estate Invest Fund		31.95			-	
- Equity Instruments / Mutual Fund	1364.92			1087.72		
- Liquid Mutual Funds (Fair-Value P&L)		251.99			-	
Trade Receivables			1947.52			1696.16
Cash and cash equivalents			412.54			365.99
Other Bank Balance			7506.61			5015.00
Loans			12.09			17.72
Other Financial Assets			151.70			2640.32
Financial Liabilities:						
Lease Liability			0.00			48.86
Borrowings			0.00			243.89
Trade Payables			625.72			609.68
Other Financial Liabilities			830.04			788.33

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(₹ in lac)

Particulars	As at 31 st March, 2024	Fair Value Measurement at the end of the reporting period			As at 31 st March, 2023	Fair Value Measurement at the end of the reporting period		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Investments in Equity Instruments / Equity oriented Mutual Fund	1,364.92	1,364.92	-	-	1,087.72	1,087.72	-	-
Investments in Liquid Mutual Fund	251.99	251.99	-	-	-	-	-	-
Alternate Investment Fund *	31.95	-	-	31.95	-	-	-	-

49. FINANCIAL RISK MANAGEMENT:

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

Credit risk:

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

Investments:

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

Trade receivables:

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

(₹ in lac)

Movement in the expected credit loss allowance on trade receivables	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Balance at the Beginning of the year	94.34	27.57
Additions	129.55	66.77
Write-offs	-	-
Recoveries	-	-
Balance at the end of the year	223.89	94.34

Trade Receivables Ageing Schedule:

(₹ in lac)

Particulars	Outstanding for following periods from due date of payment as on 31/3/2024						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,788.38	373.84	0.00	9.18	0.00	0.00	2,171.41
Total							2,171.41
Less: Allowance for Credit Loss							223.89
Total Trade Receivables							1,947.52

Particulars	Outstanding for following periods from due date of payment as on 31/3/2023						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	1,457.05	307.46	9.18	16.81	0.00	0.00	1,790.50
Total							1,790.50
Less: Allowance for Credit Loss							94.34
Total Trade Receivables							1,696.16

Liquidity risk:

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

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

(₹ in lac)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31 st March 2024
Lease Liability	0.00	-	-	0.00
Borrowings	0.00	-	-	0.00
Trade Payables	625.72	-	-	625.72
Other Financial Liabilities	830.04	-	-	830.04

(₹ in lac)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31 st March 2023
Lease Liability	48.86	-	-	48.86
Borrowings	243.89	-	-	243.89
Trade Payables	609.68	-	-	609.68
Other Financial Liabilities	788.33	-	-	788.33

Market risk

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

Foreign exchange risk

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

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

Particulars	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2024 (in ₹)	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2023 (in ₹)
Financial Assets						
Trade Receivables	474.35	690.04	1164.39	244.75	684.75	929.50
Cash and Cash Equivalents	27.99	29.52	57.51	18.11	40.66	58.78
Financial Liabilities						
Payables	16.81	174.22	191.02	40.24	191.32	231.56
Borrowings	0.00	0.00	0.00	45.12	-	45.12

b) Sensitivity

For the years ended March 31, 2024 & March 31, 2023 every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above-mentioned financial assets/liabilities would increase the Company's loss and decrease the Company's equity by approximately ₹ 51.54 Lacs and ₹ 35.58 Lacs respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

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

Interest rate risk

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

Commodity rate risk

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

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

Going Concern:

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

50. DETAILS OF INVESTMENTS MADE COVERED UN/S 186 (4) OF THE COMPANIES ACT, 2013.

Investments made by the Company

(₹ in lac)

	As at 31 st March 2024	As at 31 st March 2023
HUDCO Bonds	30.12	30.12
India Real Estate Invest Fund Series 2	31.95	0.00
Equity Instruments / Mutual Fund	1364.92	1087.72
Liquid Mutual Funds	251.99	0.00

Refer note 3 for details

51. EVENTS AFTER THE REPORTING PERIOD

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

52. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 28th May 2024.

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

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Limited

Ashish U. Bhuta
Chairman & Managing Director
(DIN No: 00226479)

Dilip H. Bhuta
Whole Time Director & CFO
(DIN No: 03157252)

Bharat V. Bhate
Director
(DIN No: 00112361)

Vikram Mehta
(Membership No. 047347)
Mumbai, 28th May, 2024.

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Hina Mehta
Director
(DIN No: 08719453)

Sumit A. Thakkar
Director
(DIN No: 10157663)

Ashish R. Shah
Company Secretary

Financial Highlights (Ten Years)

(₹ in Lac)

Description / Financial Year	2023-24 (IND-AS)	2022-23 (IND-AS)	2021-22 (IND-AS)	2020-21 (IND-AS)	2019-20 (IND-AS)	2018-19 (IND-AS)	2017-18 (IND-AS)	2016-17 (IND-AS)	2015-16	2014-15
PROFIT & LOSS ACCOUNT										
Revenue from operations	14,196.65	13,674.92	12,398.04	10,929.42	11,889.09	12,264.43	11,467.42	10,330.60	9,429.95	8,634.02
Other Income	466.69	512.32	494.87	430.85	421.83	340.97	339.40	295.52	337.77	226.48
Gross Revenues /Income	14,663.34	14,187.24	12,892.91	11,360.27	12,310.92	12,605.40	11,806.82	10,626.12	9,767.72	8,860.50
Profit before depreciation, interest and tax (PBDIT)	3,778.61	3,549.08	3,220.39	2,415.08	2,396.27	2,837.23	2,718.13	2,267.60	1,919.81	1,735.55
Profit before Tax	3,517.59	3,286.47	2,987.09	2,164.17	2,113.78	2,663.34	2,526.89	2,047.89	1,682.83	1,434.00
Profit after Tax (PAT)	2,597.73	2,460.70	2,229.72	1,650.24	1,486.96	1,979.78	1,721.22	1,350.77	1,077.90	964.92
Dividend	675.24	635.52	550.73	468.12	371.17	468.12	413.04	376.59	334.75	292.91
Dividend (₹) on 10/- paid-up	15.30	14.40	12.00	10.20	8.10	10.20	9.00	8.10	7.20	6.30
BALANCE SHEET										
Share Capital	441.33	441.33	458.94	458.94	458.94	458.94	458.94	464.93	464.93	464.93
Reserves & Surplus	14,052.69	11,797.64	11,279.31	9,387.69	7,541.49	7,287.61	5,667.09	4,978.74	3,553.94	2,878.94
Net worth	14,494.02	12,238.97	11,738.25	9,846.63	8,000.43	7,746.55	6,126.03	5,443.67	4,018.87	3,343.87
Long Term Loans / Provision	299.06	294.31	343.11	390.44	426.46	274.38	302.39	316.86	312.51	269.92
Capital Employed (A+B+E)	10,495.04	7,673.49	6,623.46	7,292.31	8,158.79	7,763.41	6,242.05	5,621.67	4,333.21	3,625.57
Net fixed assets (A)	1,036.04	1,044.94	1,139.86	1,055.01	1,172.79	959.18	956.83	1,062.64	1,210.65	1,160.45
Capital Work in Progress (B)	124.10	95.67	21.17	37.76	11.81	99.00	0.00	0.00	0.00	0.00
Current Assets (C)	10,972.78	8,109.06	7,590.41	7,998.72	8,954.27	8,966.79	6,592.16	6,388.60	4,530.93	4,860.35
Current Liabilities (D)	1,637.88	1,576.18	2,127.98	1,799.18	1,980.08	2,261.56	1,306.94	1,829.57	1,408.37	2,395.23
Net Current Assets (C-D)= (E)	9,334.90	6,532.88	5,462.43	6,199.54	6,974.19	6,705.23	5,285.22	4,559.03	3,122.56	2,465.12
Investments	1,678.98	1,117.84	796.12	650.07	249.67	185.61	162.82	138.64	61.32	31.21
Earning per share (₹)	58.86	53.90*	48.58	35.96	32.40	43.14	37.50	29.05	23.18	20.75

* During the financial year 2022-23, weighted average number of equity shares were used for calculating Earnings Per Share (EPS) on account of buyback of shares.

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Delivering Excellence in Life Sciences

Jenburkt Pharmaceuticals Limited

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