

Date: 20<sup>th</sup> June, 2025

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 2024-25.**

Dear Sir,

Kindly find attached a soft copy of the Annual Report of the Company, pertaining to financial year 2024-25 inter-alia containing followings:

1. Notice convening 40<sup>th</sup> Annual General Meeting (AGM), which will be held on Friday, 18<sup>th</sup> July, 2025 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 2024-25 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. 09/2024 dated 19<sup>th</sup> September, 2024 and the Securities and Exchange Board of India's Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/ 122 dated 03<sup>rd</sup> October, 2024, 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.

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the letter mentioning web-link including the exact path, where complete details of the full Annual Report as available on the Company's website, is being sent to those member(s) who have not registered their email address(es) either with the Company or with any Depository or Registrar and Share Transfer Agent (RTA) of the Company.

A copy of Annual Report is also available on the website of the Company, viz. [www.jenburkt.com](http://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.

 Science hai toh Hope hai  Hope hai toh Health hai  Health hai toh Happiness hai 





Delivering Excellence in Life Sciences

Years of Excellence & Innovation

**Annual Report**

**2024-2025**





**40** *Years of excellence  
in healthcare*

**As Jenburkt celebrates 40 years of unwavering commitment to excellence, we stand at a defining moment—reflecting on our remarkable journey while envisioning the transformative path ahead.**

Rooted in the timeless Indian values of ethics, humility, and service to others, our Founders' Noble Vision of conscious capitalism has guided us far beyond pioneering new products to touching countless lives with healing and hope.

Over these four decades, we have cultivated a profound legacy of trust, scientific rigor, and unyielding dedication to quality.

Our state-of-the-art facilities, groundbreaking research, and commitment to superior product standards have **positioned us as pioneers in pain management and driving leadership in primary care.** Through consistent excellence and unwavering reliability, we have earned the hard-won trust of healthcare professionals who depend on our solutions to deliver the best possible care to their patients.

***Yet what truly defines us is something deeper.*** When we say patients come first, we mean every grandmother's smile, every child's laughter, and every family's hope matters deeply to us. This emotional bond drives us to create solutions that restore what matters most: the precious gift of health and well-being.

As we look toward the future, we carry forward not just our achievements, but the sacred responsibility of continuing to transform lives—***one patient, one family, one community at a time.***



## 40 years ago, India was a different nation.

Our industries were still taking shape, our economy was closed, and technology was a distant dream.

Today, we stand as one of the fastest-growing economies - a global force to be reckoned with. India has changed in how it thinks, how it creates, and how it aspires. The new India is ambitious, unafraid, and relentless. We chart our own course, driven by our own ingenuity. And as India has evolved, so have we.



We've witnessed economic liberalization breaking barriers and unleashing unprecedented growth. Technology shifted from bulky computers to AI-powered automation. We weathered economic turbulence, policy changes, and global pandemics - not just surviving, but thriving.

Our industry saw stringent quality standards emerge, personalized medicine advance, and holistic wellness demand grow. At every stage, Jenburkt stayed ahead of the curve. Yet amidst all this change, two things remained constant - our philosophy and values.



We use authorized licenses of these software tools purely for operational purposes and do not have any formal partnership, endorsement, or commercial tie-up with the respective software companies. All usage is as an independent contractor and not as an official affiliate or representative.





## 1985

- **January 1985** - Launched commercial operations in Mumbai with just 3 team members, manufacturing products on a loan license basis at Kandivali, Mumbai.
- **March 1985** - Launched Sales Operations in Western India i.e. Maharashtra, Gujarat and Madhya Pradesh with 5 products - Ecoprot, Piritexyl, Mobitide, Infartin and Efcinol.
- **10 June 1985** - Transitioned from a partnership firm to a Private Limited Company - a bold step towards structured growth.



## 1991 - 1992

- Acquired land at GIDC Sihor — the start of our commitment to our native place, bolstering local employment, and fuelling long-term community development.

**Powergesic**



## 2003-2004

- Our plant received WHO-GMP Accreditation.
- 5th November 2003 - Launched Nervijen, a now-iconic brand in our portfolio.

**Nervijen**



## 1993 - 1994

- Architect designs our dream plant in **Sihor**—a blend of functionality and foresight.
- **Inauguration:** Multi-day event with superstockists from across India and support from Bhavnagar & Sihor community with local celebrities in attendance.
- **Launched Powergesic** - first time in India formulation after rigorous market survey conducted by Jenburkt. Grew to become one of our power brands.

## 1995 - 2000

- Sihor plant begins with 6 key products: Ecoprot, Efcinol, Mobitide SA, Numox, Hexithrocin, Glucotrol.
- Institutionalized a Costing Mechanism, laying the foundation for sustainable growth.
- Initiated **Cost Audit Systems**.
- **January 1995:** Company goes public, listed on the **Bombay Stock Exchange**.

## 2001-2002

- **Exports begin** — First shipment to **Sri Lanka**.
- Expanded exports to **Kenya, Zambia, and West Africa**.



# The Jenburkt Journey

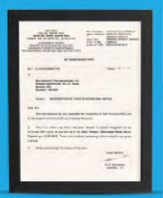
## Celebrating 40 Years

of growth, innovation, and values-driven excellence that have shaped our journey and continue to guide our future.

### 2003-2004

- **Cartisafe** emerges as a **top 10 brand** in **Sri Lanka**. Jenburkt earns immense respect in the region.
- First **leased communication line** from **Andheri to Sihor**, enabling real-time coordination.

**CartiSafe™**



### 2005-2007

- Adopted **Netmagic DC**, putting our data on the **cloud** ahead of industry trends.
- **ERP system** implemented for end-to-end efficiency.

### 2009-2010

- Introduced **Lab Information Management System (LIMS)** for scientific rigor.
- R&D Unit Approved by **Ministry of Science & Research**, Government of India.

### 2010-2011

- Conferred "**Excellence in Cost Management Award**" for **2 consecutive years**.



### 2014-2016

- Funded Lung & Respiratory Clinic & Mammography Equipment at **Om Shri Ram Matra Mandir Trust**, Bhavnagar.
- First-ever full **Mumbai Metro train wrap** delivered **360° corporate** brand visibility and millions of daily impressions.



### 2025

- Restructured **Pharma Division** into **Nova & Zora** to drive greater efficiencies.

JENBURKT NOVA

JENBURKT ZORA



### 2024

- Created a first-of-its-kind **Mobile Health Van** for running diagnostic tests in rural Gujarat.

### 2023

- **Nervijen D3** crosses **5 crore** revenue within 1 year of launch.



### 2021

- Launch of **ZIXA Strong Rapid Pain Relief** with viral ad film & participation at **Ladakh Marathon**, the highest marathon in the world as the **Official Pain Relief Partner**.
- Launch of **Consumer Wellness Division - Jenburkt Wellness**.



JENBURKT wellness



### 2020

- **Second in India** to launch **Favipiravir (Favivent®)** to fight COVID-19 at affordable price of **Rs.39/tablet** garnering worldwide recognition.



### 2019

- Set-up a **Blood Center** in **Bhavnagar, Gujarat**, in association with **Indian Red Cross Society Bhavanagar District Branch**.
- Transitioned from legacy systems to **SAP S/4HANA** platform







## How we've grown



Presence in  
**13 COUNTRIES**



**13.8 MILLION+**  
Prescriptions



**1000+**  
Team Members



**200,000+**  
Doctor Interactions  
Anually



**4,00,000**  
Pharmacies reached  
across the globe



**1200+**  
Stockists





The next chapter of Jenburkt is defined by even greater ambition - a future where technology, innovation, and compassionate healthcare converge to redefine possibilities. We continue to push boundaries, ensuring that our growth is sustainable, ethical, and deeply impactful. This milestone is a tribute to the collective effort of our dedicated employees, partners, and stakeholders who have propelled Jenburkt forward.

As we honour our past, we also set our sights on an even brighter future - one where we continue to heal, uplift, and transform lives with integrity and purpose.

**Here's to 40 years of excellence  
and to the limitless possibilities ahead.**



## Transforming lives, delivering hope

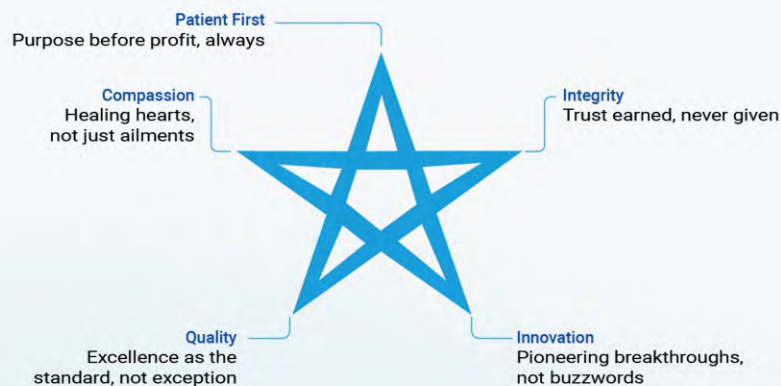
Many wonder what Jenburkt truly means. Behind our name lies something beautiful—a promise woven into every letter, a commitment that defines who we are and why we exist.

Drawing inspiration from the very essence of life itself—our genes—Jenburkt stands as a beacon of possibility. We're here to harness cutting-edge science not just to treat, but to truly transform lives. Every breakthrough we make, every solution we develop, and every life we touch reflects our unwavering commitment to human flourishing.



### The Jenburkt Star

The five points of our Jenburkt star aren't just design - they're direction. Each point reflects a principle that shapes our choices, culture, and impact.



The enclosing frame represents our disciplined foundation - rigorous science, ethical practice, and the structural integrity that patients depend upon.



SCAN THE QR TO HEAR THE CORRECT  
PRONUNCIATION OF JENBURKT  
JEN /dʒɛn/ - rhymes with "pen" or "ten"  
BURKT /bɜːkt/ - sounds like "birked" but  
with a "t" ending

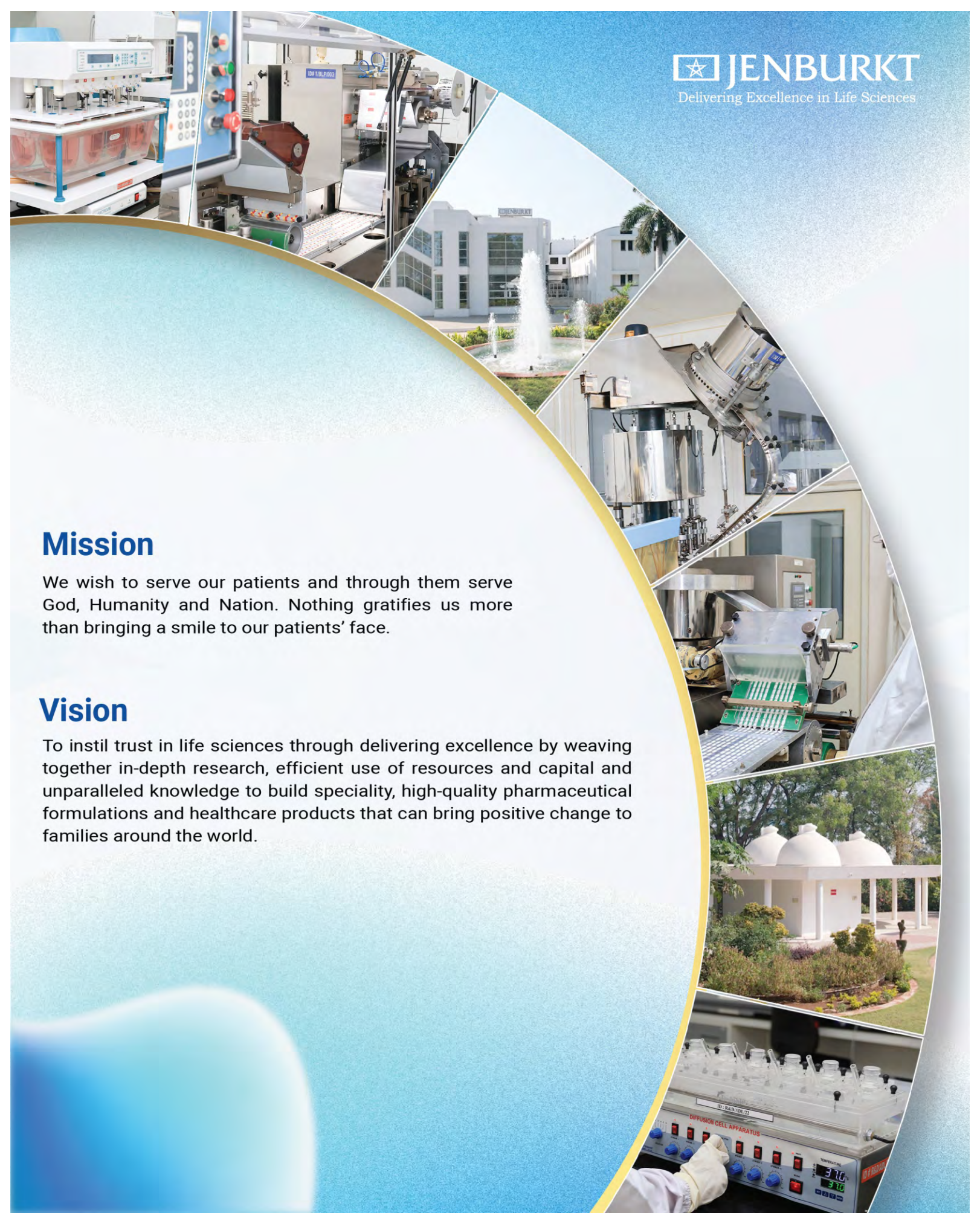


## Mission

We wish to serve our patients and through them serve God, Humanity and Nation. Nothing gratifies us more than bringing a smile to our patients' face.

## Vision

To instil trust in life sciences through delivering excellence by weaving together in-depth research, efficient use of resources and capital and unparalleled knowledge to build speciality, high-quality pharmaceutical formulations and healthcare products that can bring positive change to families around the world.





## Pioneering tomorrow's healthcare today

At Jenburkt, innovation isn't just what we do - it's who we are. We have consistently pushed the boundaries of what's possible in life sciences, bringing breakthrough therapies from laboratory concepts to life - changing realities.

Our portfolio represents a powerful combination of world-first innovations and pioneering introductions to the Indian market. Whether we're the first globally to develop a fixed dose combination for better patient outcomes, or among the first to bring treatments to Indian patients, our commitment remains the same: delivering solutions that transform lives.

## First time in the world

*Nervijen*<sup>TM</sup> *Nervijen*<sup>®-P</sup> *CartiSafe*<sup>®-Forte</sup> *Powergesic*<sup>®</sup>

*Metmin*<sup>®-A</sup> *PIRITEXYL*<sup>®</sup> *INFARTIN*<sup>®</sup>

*Nervijen*<sup>®</sup> *NP*

*ZIXA*<sup>®</sup>  
**STRONG**  
Rapid Pain Relief

Harnessing FLASHMicelle Technology

## Second in India

*Nervijen*<sup>®-CT</sup> *Eberjen*<sup>TM</sup> *Eberjen*<sup>TM</sup> *Oxicojen*

*Zix*<sup>®</sup>-PG 200/75

*Powergesic*<sup>®</sup> **2X**  
Gel/Spray



## OUR PORTFOLIO

### Driving Leadership in Primary Care

We are driving leadership in primary care by expanding access to innovative, plant-based therapies—building on our legacy as pioneers in pain management to meet India's growing demand for safe, effective relief.



The products referred above are prescription-only medicines and must not be used without consultation and prescription of a qualified medical professional or registered healthcare practitioner. Usage should be strictly as directed by the prescribing doctor. The images shown are for illustrative and informational purposes only. They do not constitute medical advice, promotional content, or endorsement for the treatment, diagnosis, prevention or cure of any specific disease, disorder, or medical condition.



## OUR FLAGSHIP BRANDS

# Nervijen®

Nervijen stands as the #1 brand in our portfolio, demonstrating our commitment to innovation and patient-centric solutions in its respective therapeutic category.

As the leader in our product portfolio, Nervijen embodies our purpose: to bring efficacious solutions to patients who need them the most.

Today, Nervijen ranks No. 6 in the Vitamin, Mineral and Nutrients Category in India (IQVIA, Feb 2025), a significant milestone in a highly competitive segment.



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## OUR FLAGSHIP BRANDS

# Powergesic®

Launched in 1991, Powergesic emerged as a groundbreaking solution at a time when no muscle relaxant and analgesic combination was available in the Indian market.

Prescribed extensively by orthopedic specialists for its safety, efficacy, and consistent quality, Powergesic has earned the trust of the medical community and firmly cemented our position as pioneers in pain management.

Our innovation journey continued with the launch of Powergesic 2X Gel (2019), Powergesic Patch (2019) and Powergesic 4X Spray (2024).

The iconic "muscle man" mnemonic featured on its packaging has become a recognizable symbol of strength, reliability, and therapeutic excellence - a true hallmark of our legacy in pain relief.

Today, Powergesic is relied upon by over 18,000 prescribers, representing 15% of our portfolio and achieving a strong annual growth rate of 7%.



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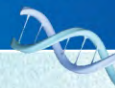
## OUR FLAGSHIP BRANDS

# Zix<sup>®</sup>

Recognizing the critical need for a safer NSAID with enhanced gastrointestinal safety, we introduced ZIX - a breakthrough solution in its therapeutic category

Trusted by orthopedics, general practitioners, ENT specialists and dentists across India, ZIX has swiftly become a preferred anti-inflammatory option nationwide.

Its strong clinical acceptance and growing demand now contribute an impressive 10% to our overall portfolio, reinforcing our commitment to addressing unmet medical needs with innovation and care.



## Range to suit individual patient needs



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## OUR FLAGSHIP BRANDS

# Favivent

Jenburkt was the second company in India to introduce oral antiviral Favipiravir. Launched at just ₹39 per tablet, Favivent was the most affordable Favipiravir in the market at the time, providing accessible treatment for patients with mild to moderate COVID-19 symptoms. This initiative received overwhelming positive coverage, both nationally and internationally, and reaffirmed our mission of putting people before profit when it mattered most.

“Our endeavor has always been to serve our patients – through them, we serve God, humanity and our nation. Given the current scenario of grave health concerns and economic challenges surrounding COVID-19 in India, if we as a pharmaceutical company cannot make a significant positive difference to the society, our company’s very existence is inconsequential. It is only Conscious Capitalism and Innovation which can sustain growth of any organisation in the long run.”

**Mr. Ashish U. Bhuta, Chairman & Managing Director**



The New York Times

THE ECONOMIC TIMES

live **mint**

**Outlook**

Business Standard

**CNN**  
TV18

**REUTERS**

THE HINDU

**BW BUSINESSWORLD**

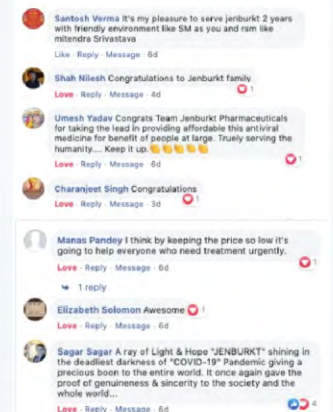
**NDTV**  
PROFIT

THOMSON REUTERS  
FUNDAMENTALS

**INDIA**  
TODAY

THE TIMES OF INDIA

**DH**  
DECCANHERALD



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## Our Four Pillars



### INNOVATION

At Jenburkt, innovation isn't just a function-it's a mindset that drives everything we do. Our first-to-market formulations like Powergesic and Metmin-A were born from deep insights into doctors' needs and India's unique healthcare environment. Recognized by the Government of India (DSIR) since 2010, our in-house R&D Center reflects scientific excellence; we also collaborate with leading Centers of Excellence to translate innovation into real-world healthcare solutions.



### ETHICS

For 40 years, honesty and accountability have guided every decision at Jenburkt. Our ethical compass shapes everything from pharma marketing to internal governance. Our transparent systems ensure full traceability, and we independently test all outsourced production. We're proud to be known as a responsible, ethical company in an industry where trust must be earned daily.



### TECHNOLOGY

With technology in our DNA, we've evolved from early custom-built software to enterprise-grade platforms like SAP S/4HANA and advanced Laboratory Information Management Systems (LIMS). Today, tech drives everything we do-from e-detailing tabs with our medical representatives to field force automation and generative AI for creative output-keeping us agile, data-driven, and future-ready.



### QUALITY

At Jenburkt, quality isn't just a standard-it's an expression of our "patient-first" philosophy. Trusted by leading prescribers and suppliers, we uphold uncompromising quality through rigorous SOPs, batch-level testing, and ethical sourcing- 95% directly from manufacturers. Powered by systems like SAP and LIMS, our operations ensure precision, traceability, and full regulatory compliance - because every patient deserves nothing less.



परोपकाराय फलन्ति वृक्षाः परोपकाराय वहन्ति नद्यः।  
परोपकाराय दुहन्ति गावः परोपकारार्थमिदं शरीरम्॥

- Subhāsita Ratna Bhāndāgāra

This timeless Sanskrit verse beautifully encapsulates the spirit of selfless service: "Trees bear fruits not for themselves but for others, rivers flow tirelessly to quench the thirst of all, and cows give milk to nourish countless lives. In the same way, the purpose of our existence is to serve, to contribute, and to uplift those around us."

Our Founders' held this philosophy close to their hearts.



**Jamnaben Bhuta  
General Hospital**



**Amba Mata Temple at  
Hanuman Dhara Sihor**



**Nandlal Bhuta  
School**



**NM Bhuta Arts and  
Commerce College**



**Charitable Dispensary, Sihor**



## Culture of Giving Back

Philanthropy has been deeply ingrained in the ethos of Jenburkt long before Corporate Social Responsibility became a regulatory requirement. From its inception, the founders of Jenburkt recognized the importance of giving back to society and initiated numerous charitable endeavors aimed at uplifting the communities in which they operated.

As we honour our past, we also set our sights on an even brighter future - one where we continue to heal, uplift, and transform lives with integrity and purpose.



**Uttam N. Bhuta Red Cross  
Blood Center managed by  
Indian Red Cross Society,  
Bhavnagar**



**Mammography Center  
Equipment at Om Shri Ram  
Matra Mandir Trust,  
Bhavnagar**

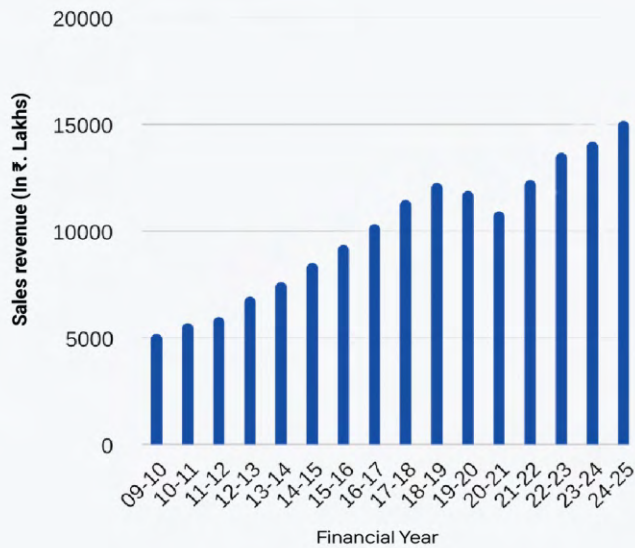


**Mobile Health Van**

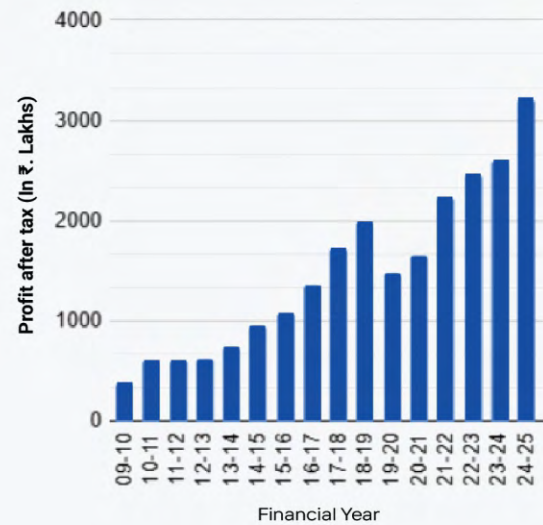


## Delivering consistent growth, Building lasting value

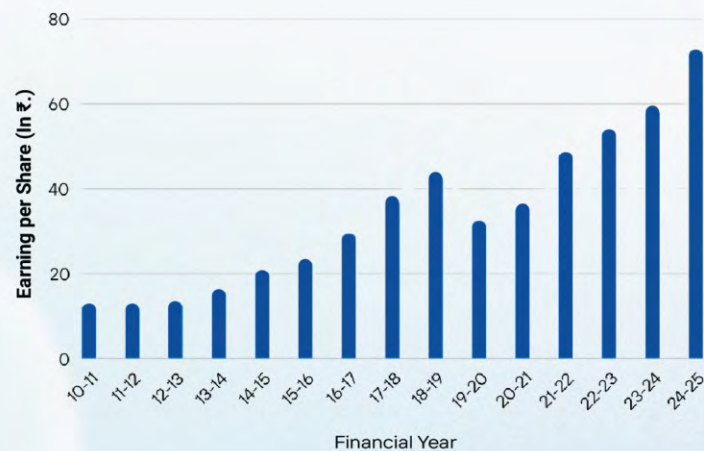
### Sales revenue



### Profit after tax



### Earning per share

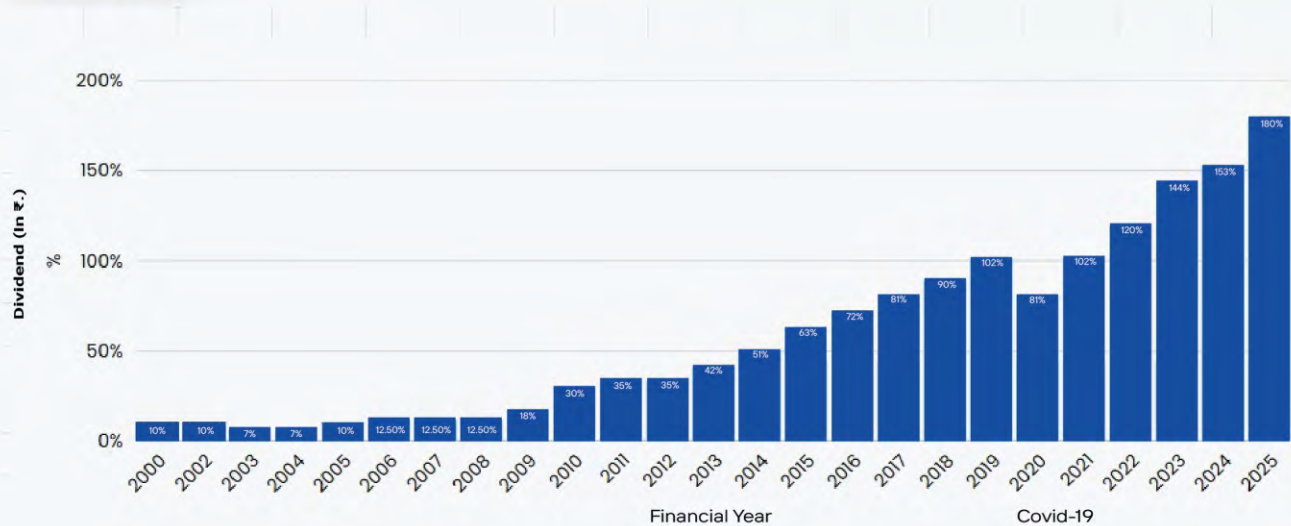




## Growing Together, Prospering Together

### Shareholders Value Enhancement

#### Dividend



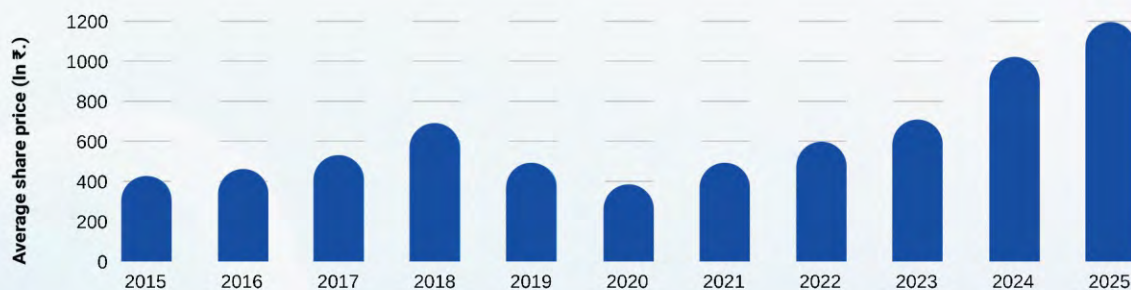
#### Our Dividend Distribution

The substantial dividend payment reflects our commitment to delivering strong and consistent returns to our loyal shareholders.

An investment of Rs. 10 at the time of our public issue (1994–95) has yielded Rs. 149.55 only by way of dividend.

This dividend payout is in addition to the significant benefits offered through two buybacks (2017 and 2022), and the appreciation in company's share price which touched an all-time high of Rs. 1,375 on the BSE, during the year.

#### Average share price





## **To the patients whose lives we touch:**

You are the reason behind every breakthrough, every discovery, and every milestone we celebrate today.

---

## **To the healthcare professionals who place their trust in us:**

Your faith inspires us to raise the bar, to pursue excellence relentlessly, and to deliver solutions that make a difference.

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## **To our employees whose dedication breathes life into our mission:**

Your brilliance, compassion and sacrifice are the true alchemy behind our success, turning molecules into hope and medicine into healing.

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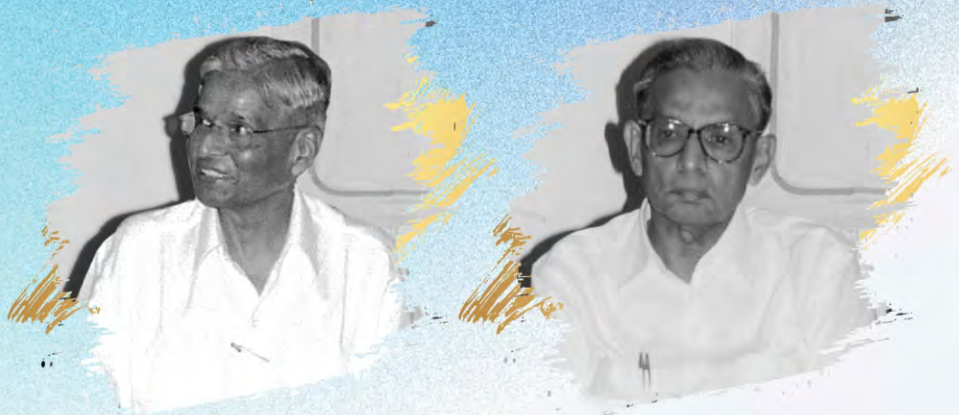
## **To our shareholders who have walked this journey with us:**

Your trust has been the cornerstone of our progress, enabling us to transform science into care, and vision into impact.





# HONORING THE PAST, INSPIRING THE FUTURE



**Shri Uttam  
Nandlal Bhuta**

**Shri Hemendra  
Nandlal Bhuta**

*All of us at Jenburkt renew our pledge to be the torch-bearers  
of our Founders' vision—every single day.*

Whether it is nurturing communities with compassion, empowering society through equity, enriching nature with abundance, or conducting business with integrity and generosity—we remain steadfast in our commitment to the values they instilled. Our founders envisioned a business that would not only thrive, but one that would embody social responsibility in its truest form. We carry that vision forward—with pride, purpose, and unwavering resolve.

## *Their Legacy Lives On*

This legacy lives on through our actions, leadership, and unwavering commitment to corporate responsibility. Our dedication to diversity and inclusivity is reflected in the composition of our board, which brings together a rich spectrum of backgrounds, qualifications, and industry expertise. This diversity goes beyond conventional measures to include strong gender representation, fostering innovative thinking and balanced, holistic decision-making.





## 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
Hina R. Mehta	Non-Executive and Independent Director	DIN: 08719453
Sumit A. Thakkar	Non-Executive and Independent Director	DIN: 10157663
Krishnan Subharaman	Non-Executive and Independent Director	DIN: 01518995
Pankaj A. Dantwala	Non-Executive and Independent Director	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 – 400058

**CIN:** L24230MH1985PLC036541

**Tel. No.:** +91-22-67603603 **E-mail:** investor@jenburkt.com **Website:** www.jenburkt.com

## Plant and 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East), Mumbai - 400093

**CIN:** U99999MH1994PTC076534

**Tel. No.:** +91-22-62638200 | 62638222/23 **E-mail:** charmi@bigshareonline.com

**Website:** www.bigshareonline.com

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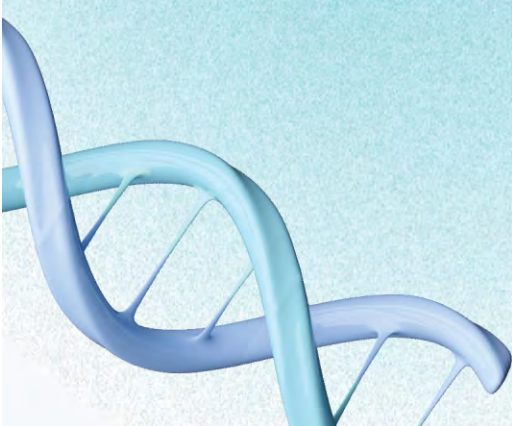
**Then**

**Now**

 **JENBURKT**  
Delivering Excellence in Life Sciences

**40** *Years of excellence  
in healthcare*

**Notice**





# Notice

NOTICE is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** ("the Company") will be held on Friday, 18<sup>th</sup> July, 2025 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 31<sup>st</sup> March, 2025, together with the Board of Directors' and Auditors' report thereon.
2. To declare a dividend of ₹ 18.00 (180%) per equity share of ₹ 10/- each, for the financial year ended on 31<sup>st</sup> March, 2025.
3. To appoint a director, in place of Shri Ashish U. Bhuta, (DIN-00226479), who retires by rotation and being eligible, offers himself for re-appointment as a Director, liable to retire by rotation.

## SPECIAL BUSINESS:

4. **To re-appoint Shri Ashish U. Bhuta (DIN-00226479), as the Chairman and Managing Director of the Company.**  
To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to the Sections 196, 197, 203, any rules made thereunder, Schedule V and all other applicable provisions of the Companies Act 2013 ("the Act"), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory alterations, modifications or re-enactments thereof, for the time being in force and subject to all such other approvals as may be required, the consent of the Members be and is hereby accorded for the re-appointment of Shri Ashish U. Bhuta (DIN-00226479), as the Chairman and Managing Director and Key Managerial Personnel of the Company, whose terms of office shall be liable to retire by rotation, for a period of five years with effect from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2031 and for the payment of his remuneration for a period of three years from 1<sup>st</sup> April, 2026 till 31<sup>st</sup> March, 2029 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors be and are hereby authorised and empowered in their absolute discretion to change, alter or modify the terms and conditions of Chairman and Managing Director's appointment and payment of his remuneration within the overall limit as stated in explanatory statement, in consultation with Shri Ashish U. Bhuta (DIN-00226479), subject to the applicable provisions of the Act, including

the provisions of Schedule V of the Act and any rules made thereunder, (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 Chairman and Managing Director as a minimum remuneration, for the period of three years, 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 Nomination and Remuneration Committee and /or Board of Directors of the company, be and are hereby authorized to enter into an employment agreement with the Chairman and Managing Director, specifying all terms and conditions of employment, and do all such acts, deeds, things, as they may in their absolute discretion consider necessary and appropriate to give effect to this resolution."

5. **To appoint the Secretarial Auditors for the first term of five consecutive years.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder, if any, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof for the time being in force, and on the recommendation of the Board of Directors of the Company, M/s. Nilesh Shah & Associates, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P2003MH008800) be and is hereby appointed as the Secretarial Auditors of the Company for a first term of five consecutive financial years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, at a remuneration to be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditors."

6. **To ratify the remuneration payable to Cost Auditor of the Company for the financial year 2025-26:**

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 31<sup>st</sup> March, 2026 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) plus applicable taxes, subject to tax deduction at source, 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  
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah  
Company Secretary and Compliance Officer

Mumbai, 20<sup>th</sup> May, 2025.

#### NOTES:

1. Pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 ("the Act"), an explanatory Statement setting out material facts in respect of special business to be transacted at the 40<sup>th</sup> Annual General Meeting (AGM) of the Company, is annexed to this Notice.
2. In view of the Ministry of Corporate Affairs (MCA)'s Circular No., 20/2020 dated 5<sup>th</sup> May, 2020, 02/2022 dated 5<sup>th</sup> May, 2022, 10/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024 and the Securities and Exchange Board of India (SEBI)'s circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024, (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 (OVAM) till 30<sup>th</sup> September, 2025 and that physical presence of the Members at a common venue is not required. They also provide relaxation to the companies from dispatching hard copies of the Annual Report. Accordingly, this 40<sup>th</sup> 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 Regulations), 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 2024-25 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](http://www.jenburkt.com). The notice can also be accessed at the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and at the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. 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.
5. The meeting shall be deemed to be conducted at the Registered Office of the Company.
6. Relevant details, regarding the Directors being appointed/re-appointed is appearing in the Explanatory Statement & Annexure-1 to this Notice, 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.
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 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> 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 of 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. 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.
12. In accordance to the Ministry of Corporate Affairs' (MCA) Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.jenburkt.com](http://www.jenburkt.com). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://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](http://www.evoting.nsdl.com).
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. Friday, 11<sup>th</sup> July, 2025 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](mailto:investor@jenburkt.com), on or before Monday, 14<sup>th</sup> July, 2025, so that the information required can be made available during the AGM.
16. Members who wish to update or make changes 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 through required forms 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, including dividends.
17. KYC Compliances:  
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3<sup>rd</sup> November, 2021 [subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14<sup>th</sup> December, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November, 2023], SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7<sup>th</sup> May, 2024 for Registrars to an Issue and Share Transfer Agents (RTA), 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](http://www.jenburkt.com) and RTA's website at [www.bigshareonline.com](http://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 1<sup>st</sup> 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.
  - iii) Any service request or complaint received from the Member will not be processed until the aforesaid details/ documents are provided to RTA.
18. Share Transfer permitted only in Demat:
- A. SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD\_RTAMB/PCIR/2023/8 dated 25<sup>th</sup> January, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4. the format of which is available on the Company's website at [www.jenburkt.com](http://www.jenburkt.com) and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. at [www.bigshareonline.com](http://www.bigshareonline.com).
  - B. In terms of Regulation 40(1) of SEBI-LODR, all requests for transfer of securities including transmission and transposition requests 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. In compliance with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/72 dated 8<sup>th</sup> 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 the shareholders.
20. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31<sup>st</sup> July, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated 4<sup>th</sup> August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated 31<sup>st</sup> July, 2023 (updated as on 11<sup>th</sup> August, 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, post exhausting the option to resolve investors' grievances with the RTA/ Company, directly and through existing SCORES platform, the investors 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](http://www.jenburkt.com).

21. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders with effect from 1<sup>st</sup> 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](mailto:investor@jenburkt.com) by 11:59 p.m. IST on Monday, 14<sup>th</sup> July, 2025. 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](mailto:investor@jenburkt.com) by 11:59 p.m. IST on Monday, 14<sup>th</sup> July, 2025.

22. The cut-off date for determining eligibility of shareholder to vote, is Friday, 11<sup>th</sup> July, 2025.
23. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Monday, 14<sup>th</sup> July, 2025. Members seeking to inspect such documents are requested to write to the Company at [investor@jenburkt.com](mailto:investor@jenburkt.com).
24. Members who are entitled to participate in the AGM can view the proceedings of the AGM, live by logging in the website of NSDL at <https://www.evoting.nsdl.com>, as explained below.
25. Members are requested to note that dividends, if not encashed for a period of 7 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 shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
26. The e-voting related instructions and other information including User ID and Password are given in detail, herein below:
27. 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 Tuesday, 15<sup>th</sup> July, 2025 and ends at 05:00 p.m. on Thursday, 17<sup>th</sup> July, 2025. 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. Friday, 11<sup>th</sup> July, 2025, 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](http://www.jenburkt.com) and on the website of NSDL, [www.evoting.nsdl.com](http://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 9<sup>th</sup> 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

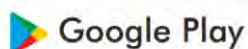
- i. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful 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.
- ii. 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

- iii. 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>
- iv. 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.
- v. 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](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user

your existing myeasi username & password.

- ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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](http://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](http://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 e-voting 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911



**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 user ID 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](https://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://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](mailto: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](mailto:nilesh@ngshah.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate - Senior Manager- NSDL at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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 and Compliance Officer  
Mumbai, 20<sup>th</sup> May, 2025.



# 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 6 in the Notice:

### **For item number 4 of the Notice:**

Shri Ashish U. Bhuta's (DIN: 00226479) previous appointment as the Chairman and Managing Director of the Company was for a period of five years from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026. His terms of remuneration for a period of first three years of his appointment from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2024, were approved by the members at the 35<sup>th</sup> AGM held on 1<sup>st</sup> September, 2020 and for the period of last two years i.e. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026, were approved by the members at the 38<sup>th</sup> AGM held on 26<sup>th</sup> July, 2023.

The Board of Directors of the Company approved on the recommendation of the Nomination and Remuneration Committee, at their respective meetings held on 20<sup>th</sup> May, 2025, subject to the approval of the members of the Company, the re-appointment of Shri Ashish U. Bhuta as the Chairman and Managing Director of the Company for a period of five years, from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031, along with terms of his remuneration for the first three years, from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029.

The terms of proposed remuneration of Shri Ashish U. Bhuta is as set out below:

- a) Salary: Salary ₹ 33,00,000/- (₹ Thirty Three Lacs only) per month w.e.f. 1<sup>st</sup> April, 2026 up to 31<sup>st</sup> March, 2029 with an annual increment effective from the 1<sup>st</sup> April every year, at the discretion of the Board of Directors and/or the Nomination and Remuneration Committee of the Company.
- b) Commission: In addition to above salary Shri Ashish U Bhuta, will be eligible for receipt of commission to a maximum limit up to 3 % of the Profit After Tax of the Company, payable yearly, for a period of 3 years from 1<sup>st</sup> April, 2026 up to 31<sup>st</sup> March, 2029. The Board of Directors and/or the Nomination and Remuneration Committee of the Company shall have the power to decide and approve his commission, within the above stated limit.
- c) Other perquisites in addition to above salary and commission: a) House Rent Allowances at 40% of the basic salary; b) Utilisation of gas and electricity at residences; c) Telephones at residences and mobile phone for official use; d) Furnishing and Maintenance at residences; e) Medical reimbursement for self and family; f) Cars with services of drivers for official use; g) Leave travel allowance; h) Medical insurance for self and family; i) Contribution to Provident Fund and Superannuation Fund; j) Gratuity; k) Reimbursement of expenses incurred for the business purpose including entertainment and business promotion and networking; and l) All such other perquisites, benefits and allowances under the schemes / rules as applicable to

the other employees of the Company, and/or as may be approved by the members of the Company.

- d) 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.

The present resolution is proposed to seek members' approval to re-appoint Shri Ashish U. Bhuta as the Chairman and Managing Director of the Company for a period of five years from 1<sup>st</sup> April, 2026, to 31<sup>st</sup> March, 2031 and to fix his terms of remuneration for the period of first three years i.e. from 1<sup>st</sup> April, 2026, to 31<sup>st</sup> March, 2029, in compliance with Section 196, 197, the rules framed thereunder, Schedule V, and all other applicable provisions of the Act.

Shri Ashish U. Bhuta attended all the four board meetings held during the financial year 2024-25. He does not draw any remuneration from any other company.

Shri Ashish U. Bhuta is considered to be interested in the resolution as set out in item no. 4 in the notice. His relatives may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

As on 31<sup>st</sup> March 2025, Shri Ashish U. Bhuta held 261127 equity shares of the Company in his individual capacity. He is not related to any of the Directors on the Board or any Key Managerial Personnel of the Company. Further, for details about his job profile and expertise, brief resume etc. kindly refer 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".

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

Details of Shri Ashish U. 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-1** to this Statement.

The Board of Directors of the Company recommends the special



resolutions as set out at item no. 4 of the Notice, for the approval of the members.

This statement may also be regarded as an appropriate compliance/disclosure under the applicable provisions of SEBI-LODR. A brief resume of Shri Ashish U. Bhuta is provided below.

**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 and Healthcare Products.
2. Date of Commencement of Commercial Production: 10<sup>th</sup> June 1985.
3. Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31<sup>st</sup> March, 2025 are as under:

Particulars	(₹ in Lacs)
Income from Operation	15,169.15
Other Income	672.10
Total Income	15,841.25
Net Profit Before Depreciation and Tax	4,666.07
Depreciation	272.79
Net Profit Before Tax	4,393.28
Provision for Income Tax	1,187.22
Net Profit after Tax	3,206.06
Total comprehensive income	3,358.92

4. Foreign Investments or Collaborators: N.A.

**II. Information about the Appointee:**

**1. Background Details:**

Shri Ashish U. Bhuta, aged 52 years, is a Bachelor of commerce. He has done his master's degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was first appointed in the Company on 1<sup>st</sup> June, 1994 and since then has worked at several levels and across various departments of the Company and was elevated as Vice-president on 1<sup>st</sup> April, 1997, as a Senior Vice President on 1<sup>st</sup> April, 2006, as the Whole Time Director on 2<sup>nd</sup> June, 2007 and as the Chairman and Managing Director on 16<sup>th</sup> July, 2013. He has gained immense experience in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the company since 1994. Shri Ashish U. Bhuta has many achievements to his credits like obtaining ISO 9002 and WHO GMP Certification of the Plant, setting up a R&D unit approved by the Central Government and International Business Department to foray in to new countries. The Wellness department, is his brainchild. He is also shouldering responsibilities of overall supervision of operations and departments of finance, purchase, manufacturing, marketing and human resources development along with developing various strategies and

their implementation. He has co-ordinated commissioning of plant, the formulation development centre and R&D Centre at Sihor and has established Batch Costing System, precise MIS system at senior level and budgeting system in the Company. He is also responsible for computerization of the organization including commissioning Company's own developed Q-logie TM a supply chain software and later setting up of ERP and then SAP systems. Over the years, Shri Ashish U. Bhuta has been entrusted with significant responsibilities in managing the Company's operations. His extensive experience spans across formulating and executing business strategies, overseeing sales and marketing initiatives, driving research and development efforts, expanding market presence, and enhancing corporate governance. Additionally, he has played a pivotal role in strengthening brand equity and fostering talent development within the organization. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and abroad and selecting talent for the Company. He has created and is still very active in the development of the cross functional team-QUEST & QUEST-II. He is also instrumental in setting up the best practices in Cost Accounting systems, as a result of which the Company received prestigious National Award, ranked as "FIRST" from ICWAI, New Delhi under the category of Small Industries, for consecutive two years. Shri Ashish U. Bhuta held 2,61,127 equity shares of the Company as on 31<sup>st</sup> March, 2025.

2. Past Remuneration: for financial year 2024-25 ₹ 242.51 Lacs, per annum (inclusive of salary, commission and perquisites).
3. Recognition or Awards: Shri Ashish U. Bhuta has at a young age co-ordinated the commissioning of Sihor Plant, led the team to achieve ISO 9002, WHO GMP Certification, setting up and procuring approval of Central Government for R&D unit and winning two National Awards ranked "FIRST" from ICWAI. He was awarded the best mooter and also achieved moot court team award, at the moot court competition in Patent Law held by IIPS.
4. Job Profile and Suitability: Shri Ashish U. Bhuta, exercises substantial executive power, under the control and direction of the Board of Directors of the Company. He is responsible for overall operation and working affairs of the Company. He is managing and monitoring under his direct control the core functional departments of the Company viz. purchase, production, marketing, accounts, finance, information technology, human resource development, R & D and exports. Considering his experience about the industry and ability to skilfully co-ordinate all the departments for the growth of the company, he is best suitable for the responsibility assigned by the Board as the Chairman and Managing Director. He is a member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.



5. Remuneration proposed: As stated above.
6. Comparative Remuneration in the Industry and size of the Company: Shri Ashish U. Bhuta, has introduced lot of initiatives in the Company, during his stint. His knowledge, skills, experience about the industry place him at a level of seniority and influence that reflect his deep expertise and leadership in the organisation. Remuneration as proposed to Shri Ashish U. Bhuta, as provided herein above is most competitive in quantum. Considering the nature / size of the industry, his profile and position in the Company, the specialty of services rendered by him and the complex role performed by him, the proposed remuneration is in line with the industry levels and that of comparatively placed employees in the Companies in India.
7. Pecuniary Relationship: Shri Ashish U. Bhuta does not have any direct or indirect pecuniary relationship with the Company or other managerial personnel, except his remuneration and dividend on his and his relatives' shareholding.

### III. Other information:

1. Reason for loss or inadequate Profit: The Company was incorporated in year 1985 and falls under SME Sector. Though, it is a profit-making Company, the performance of the Company for the FY 2024-25, is yet to reach to its optimum manufacturing capacity. In addition to that the factors like the ever-increasing cost of 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 effect covid-19 in domestic as well as the foreign market have also put pressure on the profit margin of the Company. The Company is taking every possible step to increase the business volume and thereby profitability. Few products of the Company are under DPCO, which has ceiling on the selling price.
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. 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:

Following information are disclosed under report on Corporate Governance in this Annual Report:

1. All elements of remuneration package such as salary (fixed and variable), commission, perquisites, etc., of all the directors;
2. Service contracts period etc. and
3. The Company has not introduced any stock option scheme.

### For item number 5 of the Notice:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR) vide SEBI Notification dated 12<sup>th</sup> December, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 28<sup>th</sup> January, 2025, have recommended and approved the appointment of M/s. Nilesh Shah & Associates, a peer reviewed firm of Company Secretaries in Practice (Firm Registration Number P2003MH008800) having all three partners as peer reviewed Company Secretaries (as defined u/r 24A of SEBI-LODR), as the Secretarial Auditors of the Company on following terms and conditions:

- a) Term of appointment: 5 (Five) consecutive years from the conclusion of this 40<sup>th</sup> AGM till the conclusion of 45<sup>th</sup> AGM to be held in the year 2030, i.e. from the financial year 2025-26 to financial year 2029-30.
- b) Proposed Fees: The Secretarial Auditors fees for the services required under the applicable law, will be based on knowledge, expertise, industry experience, time and efforts required to be put in by them. Such fees payable per annum will be exclusive of applicable taxes and other out-of-pocket expenses in connection with the secretarial audit of the Company for the above period, as determined by the Board, on the recommendation of Audit Committee, in consultation with the Statutory Auditor's firm.
- c) Basis of recommendations: The recommendations by the Audit Committee are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules framed thereunder and SEBI-LODR Regulations with regard to the experience of the firm, capability, independent assessment, secretarial audit experience and also based on the evaluation of the quality of audit work done by them in the past.
- d) Credentials: M/s. Nilesh Shah & Associates (Firm Registration Number: P2003MH008800) (Secretarial Audit Firm) is a reputed firm of Company Secretaries in practice, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 22 years in providing various corporate law services. The Firm and its present three partners hold valid Peer Review Certificates.



The said firm has been associated with the Company for over 10 years, as a Secretarial Auditors.

M/s. Nilesh Shah & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder, SEBI-LODR and ICSI's Auditing Standards. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI-LODR.

All the partners and the employees of M/s. Nilesh Shah & Associates, engaged in providing services to the Company are independent to the Management of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company recommends the ordinary resolution as set out at item no. 5 of the Notice, for the approval of the members.

**For item number 6 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 the Company's pharmaceutical formulations, for the financial year ending 31<sup>st</sup> March, 2026. 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. 6 of the Notice for ratification of the remuneration amounting to ₹ 2,50,000/- plus applicable taxes, subject to tax deduction at source. They drew identical remuneration 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 Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company, recommends the ordinary resolution as set out at item no.6 of the Notice, for the approval of the members.

By order of the Board of Directors  
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah  
Company Secretary and Compliance Officer  
Mumbai, 20<sup>th</sup> May, 2025.



## Annexure 1

Details of Director proposed to be 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:

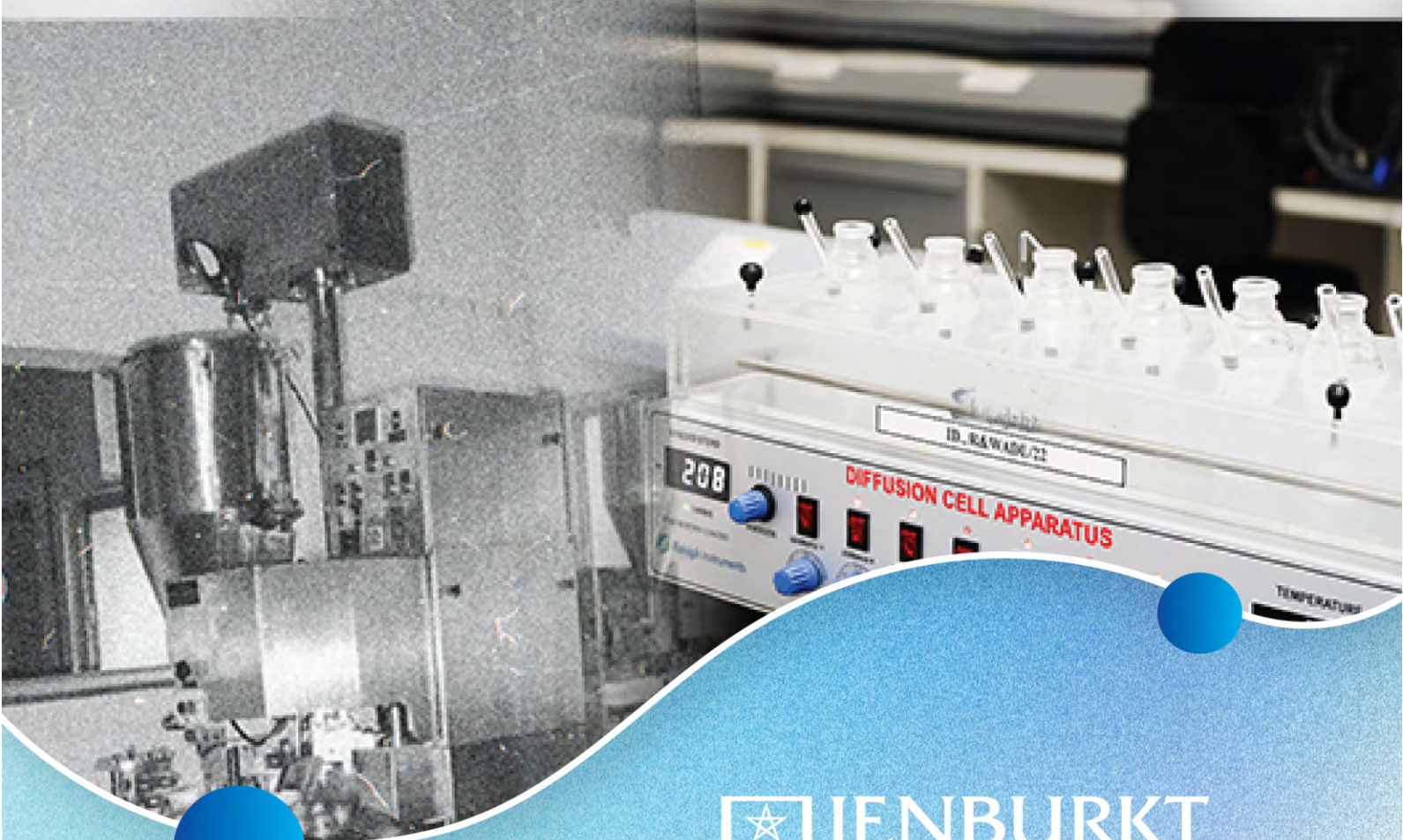
Details	Shri Ashish U. Bhuta
DIN	00226479
Date of Birth and Age	06-04-1973 (Age 52 Years)
Date of appointment on the Board Experience/ Expertise in Specific Functional Areas	<p>02-06-2007</p> <p>Shri Ashish U. Bhuta, holds a Bachelor of Commerce degree, a Masters in Finance Management, and a Postgraduate Diploma in Patent Law &amp; Practice. He commenced his journey with Jenburkt on 1<sup>st</sup> June, 1994, and has since ascended through various leadership roles:</p> <ul style="list-style-type: none"> <li>• Vice-President – April 1, 1997</li> <li>• Senior Vice-President – April 1, 2006</li> <li>• Whole-Time Director – June 2, 2007</li> <li>• Chairman &amp; Managing Director – July 16, 2013 till date</li> </ul> <p>With over three decades of experience, Shri Ashish U. Bhuta has been instrumental in steering the company's growth across multiple domains, including operations, manufacturing, marketing, finance, and human resources. His notable achievements encompass:</p> <ul style="list-style-type: none"> <li>• Securing ISO 9002 and WHO GMP certifications for the plant.</li> <li>• Establishing a Central Government-approved R&amp;D unit.</li> <li>• Launching the Wellness Department, a pioneering initiative within the company.</li> <li>• Overseeing the development and implementation of Q-Logie™, an in-house supply chain software, followed by the adoption of ERP and SAP systems.</li> <li>• Spearheading the commissioning of the Sihor Plant, the Formulation Development Centre, and the R&amp;D Centre.</li> <li>• Instituting a Batch Costing System, a precise MIS system at the senior level, and a comprehensive budgeting system.</li> <li>• Leading the company to receive the prestigious National Award from ICWAI, New Delhi, ranking First in the category of Small Industries for two consecutive years.</li> </ul> <p>Shri Ashish U. Bhuta's strategic vision and leadership continue to drive the Company towards sustained excellence and innovation.</p> <p>Given his expertise, knowledge relating to various aspects of the operations of the Company, and long business experience, the Board considered that for the smooth and efficient running of the business, the continued association of Shri Ashish U. Bhuta would be of immense benefit to the Company. It is in the best interest of the Company to continue availing of his services as the Chairman and Managing Director.</p>
Qualification(s)	Bachelor of Commerce degree holder, Master in Financial Management and postgraduate diploma in Patent Law & Practice.
Directorship in other companies including listed companies	None*
Chairmanship / Membership of Committees *	Jenburkt Pharmaceuticals Limited Stakeholder Relationship Committee- Member
Shareholding in the Company, including beneficial ownership	261127 equity shares (as at 31 <sup>st</sup> March, 2025)
No. of Board Meetings Attended	He attended all four meetings of the Board held during the financial year 2024-25.
Terms and conditions of appointment and remuneration	In accordance to the special resolution at item no. 4 of the Notice convening the 40 <sup>th</sup> Annual General Meeting read with explanatory statement thereto.
Last Remuneration drawn (per annum)	His last drawn remuneration for the financial year 2024-25 was ₹ 242.51 lac.
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel of the Company.

\* 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.



Then

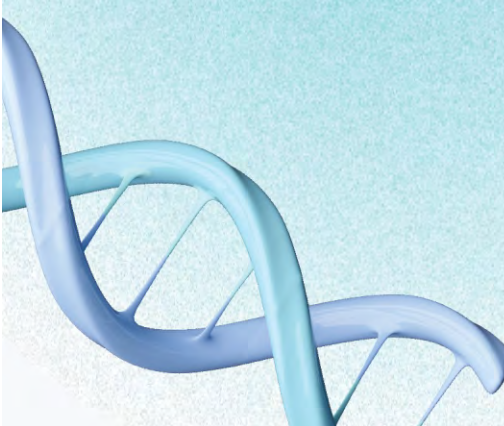
Now



 **JENBURKT**  
Delivering Excellence in Life Sciences

**40** *Years of excellence  
in healthcare*

**Directors' 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 31<sup>st</sup> March, 2025.

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

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Revenue from operations	15,169.15	14,196.65
Other income	672.10	466.69
Total Income	15,841.25	14,663.34
Total expenditure	11,447.97	11,145.75
Profit before tax	4,393.28	3,517.59
Tax expenses	1,187.22	919.86
Profit after tax	3,206.06	2,597.73
Other comprehensive income	152.86	292.84
Total other comprehensive income, net of tax	3,358.92	2,890.57
Earnings per share (EPS) (Basic & Diluted in Rs.)	72.65	58.86
Reserves and Surplus	16,736.38	14,052.69

The total revenue from the operations of the Company for the financial year 2024-25, stood at ₹ 15,841.25 lacs as against ₹ 14,663.34 Lacs recorded for the previous financial year 2023-24, a rise of 8.03% year on year.

The Company recorded a profit before tax of ₹ 4,393.28 lacs for the financial year 2024-25, as against ₹ 3,517.59 lacs recorded for the previous financial year 2023-24 a rise of 24.89% year on year. The profit after tax for the financial year 2024-25 stood at ₹ 3,206.06 Lacs as against ₹ 2,597.73 lacs recorded for the previous financial year 2023-24, a rise of 23.42% year on year. For the financial year 2024-25 the EPS of the Company was recorded as ₹ 72.65 a jump from ₹ 58.86 recorded for the previous financial year 2023-24.

## 2. Dividend and Reserves:

A dividend of ₹ 18 (180 %) on ₹ 10/- paid-up 4413300 equity shares of the Company has been recommended by the Board for the financial year 2024-25. This will absorb ₹ 794.39 lac from the surplus profit of the Company available for appropriation for the financial year 2024-25.

The dividend declared by the Company is subject to the Tax Deducted at Source (TDS). Kindly refer to a note on TDS on dividend, appearing in the Notice convening the 40<sup>th</sup> AGM.

The reserves and surplus amount stood at ₹ 16,736.38 lacs as at 31<sup>st</sup> March, 2025 as compared to ₹ 14,052.69 Lacs as on 31<sup>st</sup> March, 2024, an increase by 19.10 % year on year.

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

The Board has decided to hold 40<sup>th</sup> AGM on Friday, 18<sup>th</sup> July, 2025. The record date fixed for the purpose of payment of dividend and the 40<sup>th</sup> AGM is Friday, 11<sup>th</sup> July, 2025 and the cut-off date for recognition of members eligible for e-voting is Friday, 11<sup>th</sup> July, 2025.

## 3. Management Discussion & Analysis Report:

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

The Indian pharmaceutical industry stands at a pivotal point of strategic evolution today, moving beyond its traditional generics dominance to embrace innovation, complex therapies, and digital transformation. Amid global economic uncertainties, India has shown strong resilience, maintaining its role as a vital supplier of affordable medicines globally.

The domestic pharmaceutical market is projected to grow at a CAGR of 8-10%, aiming to reach USD 58 billion by 2025. Long-term national ambitions envision a potential USD 450 billion market by 2047, though this remains an aspirational goal contingent on sustained investment in innovation, infrastructure, and global integration.

India is home to a vast pharmaceutical ecosystem, comprising over 3,000 drug manufacturers and 10,000+ production units. This network has helped India become the largest global supplier of generic medicines, accounting for nearly 20% of global volume. India's cost competitiveness-estimated at 30-40% lower than Western manufacturers-is driven by scale, manufacturing expertise, and process efficiencies.

India hosts the highest number of USFDA-approved plants outside the U.S., reinforcing its reputation for quality and compliance. Government support through schemes like the Production-Linked Incentive (PLI) and the Revamped Pharmaceuticals Technology Upgradation Assistance Scheme (RPTUAS) is helping companies modernize operations and meet international standards.

In the past year, leading Indian pharma firms invested more than USD 2 billion in research and development, marking a clear pivot toward innovation. Key focus areas include oncology, neurology, rare diseases, and advanced pain management, aligned with India's shifting disease burden and aging population. The domestic biosimilars market is also growing rapidly, with a projected CAGR of 14%, driven by affordability and increasing demand for chronic disease treatments.

Digital transformation is accelerating across the pharma



value chain. Artificial Intelligence and Machine Learning are being applied to drug discovery, clinical trials, and pharmacovigilance. Platforms under the Ayushman Bharat Digital Mission (ABDM) are expanding access to care, especially in underserved regions. India's digital health market is growing at a CAGR of over 24%, supported by strong public and private investment.

The government continues to push for equitable access through Ayushman Bharat-PMJAY, now adopted by 35 states and union territories. As of April 2025, several states, have enhanced coverage limits, with top-up benefits increasing total coverage to ₹10 lakh per family. These efforts are crucial as India confronts rising cases of non-communicable diseases such as cardiovascular disorders, diabetes, obesity, arthritis, and chronic pain.

India's growing middle class and increasing health awareness are driving demand for branded generics, preventive wellness, and broader insurance penetration. Regulatory measures-like price caps by the NPPA on essential drugs and GST reductions on select oncology medications-are designed to improve affordability without stifling innovation. In August 2024, the government also banned 156 fixed-dose combination (FDC) drugs deemed irrational or unsafe, reinforcing a focus on evidence-based treatment.

India continues to benefit from the global "China+1" strategy, attracting contract manufacturing and research investments from companies seeking to de-risk supply chains. The country's credibility-backed by regulatory approvals from agencies like the USFDA and EMA-positions it as a dependable global partner for both low-cost generics and high-value complex formulations.

With a unique combination of cost efficiency, manufacturing scale, regulatory strength, and growing innovation capabilities, India is poised to expand its global pharmaceutical leadership. Sustained focus on R&D, digital healthcare, regulatory agility, and collaborative global partnerships will be essential in realizing this next phase of growth. India is not just keeping pace with the future of healthcare-it is helping define it.

India's pharmaceutical industry enters FY2025-26 with purpose, clarity, and global ambition. The next phase will be shaped by regulatory agility, digital convergence, biosimilar leadership, and an unwavering focus on evidence-based, ethical innovation.

As a Company with over 40 years of excellence, we remain committed to elevating global health through science, trust, and compassion.

(Source: India Brand Equity Foundation (IBEF), "Pharmaceutical Industry in India," 2024. EY FICCI Report, "Vision 2047: Advancing India's Life Sciences Sector," 2023. McKinsey & Company, "India Pharma 2020," and updates from Invest India, 2024. Ministry of Chemicals and Fertilizers, Government of India, PLI Scheme Dashboard, 2024. Indian Pharmaceutical Alliance (IPA), "Annual R&D Investment Trends," 2024. NITI Aayog and Ministry of Health, "Digital Health Blueprint," 2023-24. National Health Authority, PMJAY Updates, April 2025. National Pharmaceutical Pricing Authority (NPPA), "Drug Price Control and FDC Ban Notifications," 2024. Pharmexcil, "India's Pharmaceutical Export Trends and Global Market Access," 2024. WHO India Country Cooperation Strategy, and industry commentary via Biopharma Dive and Mint, 2024-2025.)

## **B. Business performance, opportunities and outlook:**

In the fiscal year 2024-2025, Jenburkt embarked on a transformative journey-a strategic organizational refresh that positioned the company at the forefront of healthcare innovation. Our approach was anchored in three fundamental pillars: Teamwork, Performance, and Agility.

The year marked a significant paradigm shift in our operational philosophy. We moved beyond traditional business models to create an adaptive, performance-driven ecosystem that prioritizes results, cross-functional collaboration, and rapid decision-making. This strategic realignment has already demonstrated promising outcomes, with notable improvements in project execution, resource allocation, and organizational responsiveness.

Our Pharmaceutical Division underwent a comprehensive digital transformation, revolutionizing our go-to-market strategy. We replaced conventional paper-based presentations with cutting-edge tablet-based e-detailing systems, enabling real-time market tracking and data-driven decision-making. The Company has successfully launched new products: viz. Powergesic 4X spray and Zixflam Forte, diversifying its therapeutic portfolio and addressing emerging market needs.

The introduction of a multi-channel doctor engagement platform, featuring interactive webinars, virtual Continuing Medical Education (CME) programs, and community health camps, expanded our reach and deepened our professional networks. We executed 200+ medical education programs, significantly expanding our prescriber base and strengthening key relationships. We also prioritized compliance and professional development through strategic interventions such as a cross-functional legal workshop with senior counsel. Our participation in major medical conferences, including the



69<sup>th</sup> Annual Conference of the Indian Orthopaedic Association, underscored our commitment to continuous learning and innovation.

As a part of our commitment to deepening engagement with healthcare professionals, we are proud to collaborate with leading Centers of Excellence to bring cutting-edge best practices to the forefront of patient care. National Institute of Mental Health & Neuroscience (NIMHANS), Bengaluru is spearheading interactive capacity-building efforts through its 'Neuropathy Lecture Series', delivered via telemedicine, to equip medical professionals - particularly primary care doctors - with vital knowledge and tools for early recognition and effective management of neuropathy. Supporting this important initiative, Jenburkt has issued an educational grant, empowering doctors across the country to access this vital program and elevate standards of care nationwide.

Another innovative international collaboration was our alliance with Iyengar Yoga, globally recognized as the gold standard in yoga instruction - that facilitated e-programs under the theme "From Illness to Wellness," demonstrating our commitment to holistic healthcare solutions. These unique education-based initiatives facilitate the sharing of best practices with our network of health-care professionals pan-India. Our collaborations with Centers of Excellence are key to creating a ripple effect of knowledge that extends far beyond traditional medical training developing well-trained sales teams who are ultimately serving the most important stakeholder: the patient.

The Wellness Division experienced significant market traction, with strategic expansions into key states including Gujarat, Maharashtra, and Karnataka—growing our footprint from 3 cities to 10 in general trade. Notable achievements include the launch of an innovative Ortho Pain Massage Oil for chronic pain and a lightweight 7-in-1 Multi-Action Balm for headache and body pain that are well-received. We also introduced affordable SKUs to expand our reach and make cutting-edge pain relief accessible to all.

Strengthening our collaboration with physiotherapists, we co-developed effective mobilization products tailored to their clinical needs. As the Official Pain Relief Partner, we supported over 80 events, including premier platforms like the IAP Women's Cell Conference, Physiomanthan, IAP National Conference, Adani Ahmedabad Marathon, Bengaluru Midnight Marathon, and the 45<sup>th</sup> National Masters Athletics Championships. Our innovative "Pain Relief on Wheels" transit branding initiative in Ahmedabad generated over 5 million organic

impressions, underscoring our creative and consumer-centric marketing approach. The division continues to leverage generative AI to develop engaging communication collateral for physiotherapists, consumers, and retailers. The Wellness Division extended their support to the Physiotherapy Center at NIMHANS, Bengaluru to launch a first-of-its-kind Continuing Physiotherapy Education (CPE) program through a structured series of clinical workshops and expert lectures aimed at advancing evidence-based physiotherapy practices.

We are currently in the process of implementing an Artwork Management software, which has digitized manual processes and significantly reduced approval timelines across our geographical operations.

As we look forward, Jenburkt remains committed to our core mission of delivering value to healthcare professionals, patients, and stakeholders while maintaining the highest standards of ethical business practices.

#### C. Risks, opportunities and threats

The Indian pharmaceutical industry is navigating a complex landscape characterized by both significant challenges and transformative opportunities. In the short term, regulatory compliance emerges as a critical focal point. The Central Drugs Standard Control Organisation (CDSCO) has intensified its oversight, implementing more rigorous approval processes and quality control measures. While these regulations pose immediate operational challenges, they simultaneously present an opportunity for companies to differentiate themselves through superior quality and compliance.

Price controls remain a significant short-term challenge. The government's imposition of price restrictions on essential medicines, particularly those in the National List of Essential Medicines (NLEM), constrains pricing flexibility and compresses profit margins. Companies must develop innovative strategies to maintain profitability while adhering to these regulatory constraints.

The industry's dependence on China for Active Pharmaceutical Ingredients (APIs) presents a critical vulnerability. Resource nationalism and potential export restrictions could disrupt production capabilities and escalate costs. This challenge creates an urgent opportunity for domestic API manufacturing and supply chain resilience.

Looking beyond the immediate horizon, the Indian pharmaceutical industry is poised for a transformative



journey. Digital health technologies and precision medicine are reshaping the fundamental approach to healthcare delivery. The shift towards personalized medicine challenges traditional mass production models, requiring substantial investments in new capabilities and innovative business approaches.

Technological innovation will be a primary driver of long-term success. Artificial Intelligence and Machine Learning are revolutionizing drug discovery, clinical trials, and patient engagement. The integration of advanced technologies presents an opportunity to move up the global value chain from generic manufacturing to novel drug development. Companies that successfully leverage AI, digital health platforms, and advanced research capabilities will likely emerge as industry leaders - we aim to optimize the use of this to drive innovation and efficiency.

Research and development will be critical to long-term competitiveness. The industry has already demonstrated commitment, with R&D expenditure crossing US\$2 billion in 2024. Future success will depend on continued investment in emerging therapeutic areas, including oncology, neurology, rare diseases, and advanced pain management solutions.

The path forward requires a delicate balance of navigating short-term challenges while investing in long-term strategic capabilities. Companies that can effectively manage regulatory compliance, embrace technological innovation, and maintain flexibility in global market dynamics will be best positioned to thrive. Success will be defined by the industry's ability to transform risks into strategic advantages, continuously innovate, and maintain its commitment to delivering high-quality, accessible healthcare solutions.

#### 4. Management:

##### A. Appointment / Retirement of Director(s) during the year:

- (i) Shri Krishnan Subharaman (DIN: 01518995) and Pankaj Arun Dantwala (DIN: 02158836) : They were appointed by the members by passing two separate Special Resolutions at the 39<sup>th</sup> AGM of the Company held on 30<sup>th</sup> July, 2024, as the Non-executive and Independent Directors of the Company for a first term of three consecutive years from 28<sup>th</sup> May, 2024 to 27<sup>th</sup> May, 2027. They both are not liable to retire by rotation.
- (ii) Smt. Hina Ravindra Mehta (DIN:08719453): She was re-appointed by passing a Special Resolution at the 39<sup>th</sup> AGM of the Company held on 30<sup>th</sup> July, 2024, as the Non-executive and Independent Director of the Company for a second term of five consecutive years

from 27<sup>th</sup> March, 2025 to 26<sup>th</sup> March, 2030. She is not liable to retire by rotation.

- (iii) Appointment of Director on rotation basis: Shri Ashish U. Bhuta (DIN:00226479), a Director of the Company is liable to retire by rotation basis, at the ensuing 40<sup>th</sup> AGM of the Company. Being eligible for re-appointment, he has offered himself to be re-appointed.
- (iv) Re-appointment of Chairman and Managing Director: Shri Ashish U. Bhuta (DIN:00226479) was appointed as the Chairman and Managing Director of the Company for a period of five years from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> March, 2026, a special resolution is proposed for the members' approval at the ensuing AGM of the Company, for his proposed re-appointment as the Chairman and Managing Director of the Company for a period of five years from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 and for the terms of remuneration for a period of three years from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2029. His appointment is subject to retirement by rotation.

A brief profile of Shri Ashish U. Bhuta being re-appointed as the Director, is appearing in the explanatory statement annexed to the Notice in this Annual Report.

- (v) Retirement of Non-executive and independent Director during the year: Shri Bharat V. Bhate (DIN:00112361), Shri Rameshchandra J. Vora (DIN:00112446) and Shri Arun R. Raskapurwala (DIN:00143983) retired from the Board and Committees on completion of their second tenure as the Non-executive and Independent Director on 29<sup>th</sup> May, 2024.

##### B. Independent Directors:

- (i) The Company is in receipt of individual declaration from all the independent directors on the Board under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), confirming fulfilling the criteria of independence prescribed under section 149(6) of the Companies Act, 2013 (the Act) and Regulation 16(1)(b) of the SEBI-LODR.
- (ii) It is hereby declared that in the opinion of the Board, each independent director appointed is a person of integrity, possessing the required expertise and experience (including proficiency).



**C. Details of Employees:**

In terms of Rule 5 of Companies (Appointment of Remuneration of Managerial Personnel) Rules 2014, details of remuneration of the directors, CFO and the company secretary along with percentage of median remuneration paid to employees, number of employees, comparative income in salaries of employees other than the Managerial personnel, in percentage, etc. is presented in “Annexure-E”, hereto.

**D. Details of the Meetings of Board of Directors:**

The Board of Directors met four times during the year under review, i.e. on 28<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 5<sup>th</sup> November 2024 and 28<sup>th</sup> January 2025.

As reported in the Directors' Report for the previous financial year 2023-24 and as stated herein above the composition of the Board underwent changes during financial year 2024-25. Two new directors (in the category of Non-executive and Independent Director) were appointed w.e.f. 28<sup>th</sup> May, 2024 and three directors retired from the Board on 29<sup>th</sup> May, 2024. One Director was re-appointed on the Board w.e.f. 27<sup>th</sup> March, 2025. The present composition of the Board is as given in **Table-1** below.

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

**E. Composition and Details of meeting of the Committees of the Board:**

Consequent to above mentioned changes in directors, the composition of Committees of the Board, also underwent change, as given in **Table-2** below.

**Details of Meetings of Committees:**

- Audit Committee: This Committee met four times during the year under review: on 28<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 5<sup>th</sup> November 2024 and 28<sup>th</sup> January 2025.
- Stakeholders Relationship Committee: This Committee met four times during the year under review: on 28<sup>th</sup> May 2024, 26<sup>th</sup> July 2024, 5<sup>th</sup> November 2024 and 28<sup>th</sup> January 2025.
- Corporate Social Responsibility Committee: This Committee met three times during the year under review: on 28<sup>th</sup> May 2023, 26<sup>th</sup> July 2024 and 28<sup>th</sup> January 2025.
- Nomination and Remuneration Committee: This Committee met two times during the year under review: on 28<sup>th</sup> May 2024 and 26<sup>th</sup> July 2024.

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

**Table-1 Composition of Board**

Sl. No.	Name of the Directors	Category	Period
1.	Shri Ashish Uttam Bhuta	Chairman & MD (Promoter)	01.04.2021 to 31.03.2026
2.	Shri Dilip Harkishandas Bhuta	Director (Whole Time Director & CFO)	01.04.2022 to 31.03.2027
3.	Smt. Hina Ravindra Mehta	Director (Non-executive & Independent Director)	27.03.2025 to 26.03.2030
4.	Shri Sumit Ajaybhai Thakkar	Director (Non-executive & Independent Director)	26.07.2023 to 25.07.2028
5.	Shri Krishnan Subharaman	Director (Non-executive & Independent Director)	28.05.2024 to 27.05.2027
6.	Shri Pankaj Arun Dantwala	Director (Non-executive & Independent Director)	28.05.2024 to 27.05.2027

Note: A special resolution for the consideration of the members for the re-appointment of Shri Ashish U. Bhuta as the Chairman and Managing Director of the Company from 1<sup>st</sup> April, 2026 to 31<sup>st</sup> March, 2031 is proposed at the ensuing 40<sup>th</sup> AGM of the Company.

**Table-2 Composition of Committees of the Board**

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	Chairman 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	Shri Krishnan Subharaman Shri Pankaj Arun Dantwala Shri Ashish Uttam Bhuta Shri Dilip Harkishandas Bhuta	Chairman Member Member Member



For more details about the above committees, their terms of reference, etc. kindly refer to report on Corporate Governance in this Annual Report.

#### F. Annual performances evaluation procedure:

In compliance with the provisions of Section 134(3)(p) and Schedule IV (Code for Independent Directors) of the Act, and Regulation 17(10) of the SEBI-LODR, the Company has carried out an annual performance evaluation of the Board, its Committees, and individual Directors, including the Chairperson and Independent Directors.

##### Evaluation Procedure:

The evaluation was conducted through a structured and transparent process designed to foster effective governance and accountability. The process included:

1. **Board Evaluation:**  
Conducted by all Directors to assess the Board's structure, composition, diversity, processes, effectiveness in strategic and risk oversight, adherences & compliances, and stakeholder value creation.
2. **Committee Evaluation:**  
Each Committee was evaluated by its members based on the effectiveness of its meetings, quality of inputs, clarity of roles, timely and informed decision-making process, and compliance with regulatory responsibilities.
3. **Individual Directors' Evaluation:**  
Directors were evaluated based on their attendance, preparedness, participation, understanding of the business, and contribution to Board discussions and decision-making.
4. **Independent Directors' Evaluation:**  
Conducted by the entire Board (excluding the Director being evaluated), as per Schedule IV of the Act, focusing on objectivity, integrity, independent judgment, and contribution to governance.
5. **Evaluation of the Chairperson:**  
Conducted by the Independent Directors, taking into account leadership qualities, facilitation of effective Board functioning, and relationship with other Directors and management.

##### Criteria for Evaluation

These evaluation were based on a set of well-defined and objective criteria, which included:

- Composition and diversity of the Board and Committees
- Effectiveness in strategic planning and risk
- Timely and informed decision-making
- Adherence to ethical standards and governance norms
- Level of engagement and meaningful participation
- Compliance with applicable laws, policies, and procedures

- Contribution to the development of a transparent and high-performance culture.

#### Performance Highlights

- The Board operates in a professional, transparent, and efficient manner, providing sound strategic direction and oversight.
- Committees function independently and effectively, with clear focus on their respective mandates.
- Individual Directors, including Independent Directors, contributed significantly to Board deliberations, upholding high standards of integrity, independence, and accountability.
- The Chairperson demonstrated strong leadership, fostering open dialogue and ensuring active participation by all Board members.

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

The Board of Directors has approved and adopted 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".

##### Listed below are salient features of these policies:

- i. For selection of Directors and determining Directors' independence:  
For providing guidance towards appointee directors' qualification, experience, etc. as required and determine their independence of the management of the Company, the Company has framed a policy viz. "Selection of Directors, Senior Managerial Personnel and determining Directors' independence" is framed. 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 and understanding about Company's business dynamics, the 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, adherence to the company's policies and codes, provision of all acts, rules and regulations, as applicable etc., are consider to act 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. W e b l i n k :

[https://www.jenburkt.com/Other\\_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf](https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf)

- 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.

Guiding Principles for remuneration: The Company shall remunerate all its personnel fairly, reasonably and sufficiently. The remuneration shall be commensurate to attract, retain and motivate the human resources of the Company. The level of the concerned employee in the Organization compensation package will, inter alia, take into account the level of the concerned employee in the organization, as approved by the Human Resource head.

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 all its Directors and senior officers, under D&O liability insurance, for 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. **W e b l i n k :** [https://www.jenburkt.com/Other\\_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf](https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf)

#### H. Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Act, in relation to the financial statements for the financial year 2024-25, your Board of Directors state that:

- i. in the preparation of the annual accounts for the financial year 2024-25, 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 2024-25 reflect, in a true and fair manner, the form and substance of the transactions are 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.

#### I. 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 31<sup>st</sup> March, 2025. No changes in KMP took place during the year under review.

#### 5. Internal Control System including Internal Financial Control with reference to the financial statement 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 information, internal control, including monitoring procedures are maintained at 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 compliances 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. The system has also been installed with your Company's Super Stockists to get data of their sales, stock, collection, breakage/expiry etc. The Company's investment in such technology ensured that your Company could work remotely almost instantaneously during pandemic.

A software for Structured Digital Database has been installed in the own server of the Company, as required under SEBI - (Prohibition of Insider Trading) Regulations, 2015 (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.

To strengthen the compliance culture at every level, the Company has very recently installed a Compliance Management Application. This system facilitates the monitoring and reporting of compliance with applicable laws across the Company i.e. at the Head Office, plant, and warehouse. It will enable the management to track compliance more effectively and promote a culture of accountability, thereby providing enhanced assurance for being and remaining compliant to the Board of Directors and stakeholders.

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 a firm of the Practising Company Secretaries. 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 us with the flexibility to seize growth opportunities swiftly. Our commitment to paying vendors, all stakeholders promptly strengthens our

partnerships, ensuring a smooth supply chain. Your Company is also prompt in meeting 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:**

Our Research and Development efforts in 2024-2025 were marked by innovation, strategic focus, and a steadfast commitment to addressing critical healthcare needs. A key milestone during this period was the renewal of our R&D unit's recognition by the Ministry of Science & Technology, Department of Scientific and Industrial Research, Government of India, originally granted in January 2010, this continued certification stands as a testament to our consistent adherence to the highest standards of scientific excellence and operational rigor.

During the year, we achieved notable product development milestones, successfully launching two new products in the Pharmaceutical Division and two new products in the Wellness Division. These developments underscore our ability to respond to evolving healthcare needs and market demands. As pioneers in pain management, we remain focused on understanding patients' needs and building a pipeline of efficacious products. Our approach goes beyond mere product development; we are dedicated to driving leadership in primary care by continuously studying and addressing the complex healthcare challenges faced by patients.

#### **7. Material development in Human Resources:**

Our human resource approach is characterized by a culture that balances professional excellence with core Indian values of mutual respect, teamwork, and personal development. We continue to drive towards objective assessment and transparent performance management, implementing rigorous goal-setting processes and conducting regular performance reviews. This approach ensures that every team member has clear expectations, meaningful feedback, and opportunities for professional growth. As part of our talent development initiatives, we conduct a structured Leadership Development Program aimed at nurturing future leaders through targeted training, mentoring, and cross-functional exposure. Our cross-functional team QUEST continues to meet regularly and operate effectively; launched in 2007, its primary objective is to achieve and

maintain high quality by working unitedly, efficiently, and with strong support from all stakeholders to deliver the best products and services on time. A testament to our commitment to gender equality is the remarkable composition of our workforce, with 54% of our plant workforce being women-reflecting our dedication to creating opportunities and breaking traditional barriers.

#### 8. International Business:

The past year has been a period of both challenges and resilience for our international business. As we expand our footprint beyond India, we continue to navigate complex regulatory landscapes, economic fluctuations, and operational hurdles while staying committed to sustainable growth. Regulatory approvals and product registrations remain a significant challenge in many of our key international markets. Lengthy approval processes and evolving compliance norms have resulted in delays, impacting the speed at which we can introduce new products. Despite these obstacles, our regulatory teams have been working diligently to streamline the process, ensuring that we meet the highest global standards while accelerating market entry.

The economic situation in Sri Lanka has had an impact on our export business in the region. Currency fluctuations, import restrictions, and lower consumer spending have led to a temporary slowdown in demand. However, we remain committed to this market and continue to engage with local partners to find solutions that ensure business continuity. Our strategic approach focuses on optimizing supply chain efficiencies, strengthening distributor relationships, and identifying opportunities for sustainable growth despite external uncertainties.

Our international expansion is driven by a long-term vision-one that prioritizes not just commercial success but also healthcare accessibility and patient well-being across regions. Looking ahead, we remain optimistic about our international business prospects. By leveraging our expertise in product development, regulatory compliance, and strategic partnerships, we are confident in our ability to overcome challenges and continue our journey towards becoming a globally recognized healthcare brand.

#### 9. Segment wise performance:

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

#### 10. Details of significant changes in key financial ratios:

- Inventory Turnover ratio has declined marginally from 3.60 times (2023-24) to 3.40 times (2024-25).
- Interest coverage ratio was declined from 130.94 times (2023-24) to 98.02 times (2024-25).
- Change in Return on Net worth: The net worth of the

Company rose from ₹ 14494.02 Lacs (2023-24) to ₹ 17,177.71 Lacs (2024-25). The return on net worth increased from 17.92% (2023-24) to 18.66% (2024-25).

- Total Debt Equity Ratio increase from 0.00 times (2023-24) to 0.02 times (2024-25).
- Debtors' turnover ratio reduced from 7.79 times (2023-24) to 7.54 times (2024-25).
- Current Ratio decreased from 6.70 times (2023-24) to 3.00 times (2024-25).
- Operating profit margin improved from 25.05% (2023-24) to 29.32% (2024-25).
- Net profit margin improved from 18.30% (2023-24) to 21.14% (2024-25).

Figures of the financial year 2024-25 are re-arranged wherever required due to re-grouping or re-arranging of figures 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 40<sup>th</sup> AGM (2025) till conclusion of 41<sup>st</sup> AGM (2026) for auditing the financial statement of the Company for the financial year 2025-26.

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

The auditors' report with unmodified opinion on the financial statements of the Company pertaining to financial year 2024-25 as submitted by them was disclosed/circulated, as required.

This report do not contain any qualification, reservation or adverse remark or disclaimer.

#### 12. Secretarial Auditors and Report:

Kindly find attached "Annexure-A and A-1" to this report for the secretarial audit report for the financial year 2024-25, 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 2024-25 was also received by the Company and submitted to the stock exchange, as required.

This report do not contain any qualification, reservation or adverse remark or disclaimer.

An Ordinary resolution has been proposed for your consideration at the ensuing 40<sup>th</sup> AGM, for the appointment M/s. Nilesh Shah & Associates, a peer reviewed firm of a practicing Company Secretaries (firm registration no.



P2003MH008800) to act as the secretarial auditors of the Company in pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI LODR. They have confirmed that they are eligible to act as the secretarial auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of this 40<sup>th</sup> AGM till the conclusion of 45<sup>th</sup> AGM to be held in the year 2030, i.e. from the financial year 2025-26 to financial year 2029-30.

The previous tenure of appointment of the Secretarial Auditors viz. M/s. Nilesh Shah & Associates, practicing Company Secretaries was upto 31<sup>st</sup> March, 2025.

### 13. Reporting under Section 143(12) of the Act:

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

### 14. Maintenance of Cost records and the Cost Auditors:

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

On the recommendation of the Audit Committee, M/s. Kirit Mehta & Co. (Registration No.: 000353) were appointed as the cost auditors, by the Board of Directors of the Company, for auditing the cost records of the Company for the financial year 2025-26. The Company was in receipt of their letter confirming that their firm is free from any disqualification and are eligible for appointment as the cost auditors of the Company for the financial year 2025-26.

The Company and the Cost Auditors have mutually agreed upon the fees for the services to be rendered by the cost auditors for financial year 2025-26. An ordinary resolution has been proposed in the notice convening the ensuing 40<sup>th</sup> AGM of the Company, for ratification of their fees for the financial year 2025-26.

Pursuant to section 148(6) of the Act, read with rules thereunder, the Company's cost audit report for the financial year 2023-24 under Form No.: CRA-4 was submitted to the Central Government during the year.

### 15. Annual Return:

Company's annual return, in the prescribed form no. MGT-7, containing particulars, as they stood on the close of the financial year 2023-24, as duly submitted to the Ministry of Corporate Affairs, in compliance with section 92(3) and 134(3)(a) of the Act, is placed on the website of the Company, viz. [www.jenburkt.com](http://www.jenburkt.com). For the web link of the same, kindly refer to report on Corporate Governance in this Annual Report.

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

No loan or guarantee was given to any person or body corporate directly or indirectly by the Company, pursuant to Section 186 of the Act, during the financial year 2024-25. The investments in various securities made and held by the Company during the financial year under review are within the limits set under the applicable provisions of the Act, details of which are presented in schedule 4 of the financial statement of the Company.

### 17. Particulars of related party transactions:

The Board of the Company has approved the Company's policy on "Materiality of related party transactions and dealing with related party transactions". The same is available on the Company's website, viz. [www.jenburkt.com](http://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. In terms of Section 188 of the Act and rules made thereunder, no materially significant related party transaction, was entered into by the Company during the financial year 2024-25, 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, were executed by the Company during the financial year 2022-23. Both of them were in the ordinary course of business and at arm's length basis. Voluntary disclosure of these transactions (not "Material" in nature) are annexed in the prescribed form No. AOC-2 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 inter-se, 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.

#### 18. Corporate Social Responsibility (CSR):

Corporate Social Responsibility is a core element of the Company's culture and is implemented with a strong focus on compliance with applicable legal requirements. In accordance with Section 135 and Schedule VII of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company carries out its CSR activities directly.

During the year under review, CSR initiatives were undertaken based on the recommendations of the CSR Committee and with the approval of the Board.

The Company has a Board-approved CSR Policy, under which an Annual Action Plan is formulated for each financial year.

All CSR expenditures during the year were made in alignment with this Policy and Action Plan.

A detailed report on the Company's CSR activities, including a summary of the CSR Policy, the nature of initiatives undertaken, the amount spent during the year, and other prescribed disclosures, is provided in the format specified under the applicable rules and is annexed to this Report as "Annexure-C".

The CSR Policy of the Company is available on the website of the Company at [https://www.jenburkt.com/Other\\_Info/20152016/Policy%20on%20CSR.pdf](https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf).

#### 19. 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 mandatory transfer of dividend and corresponding shares to IEPF, by way of sending individual letters, by providing information under notes to the notice convening AGMs and by 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, year wise, 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. In accordance to the said Act and Rules, the unclaimed dividend amount lying in the Company's unclaimed dividend bank account pertaining to the dividend for the financial year 2016-17 and 2017-18 (interim) were transferred to IEPF authority by the Company 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, in this regard the Company Secretary is the nodal officer of the Company. The shareholders are requested to complete their KYC requirements and claim their dividend, from the Company, if not encashed yet, from financial year 2017-18 (final dividend) 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 whose dividend and shares transferred to IEPF are available at <https://jenburkt.com/investors/unclaimed-dividends>. It is also uploaded on the website of IEPF viz. [www.iepf.gov.in](http://www.iepf.gov.in). The transfer of unclaimed dividend amount pertaining to financial year 2017-18 (final) will take effect during financial year 2025-26.

#### 20. Secretarial Standards:

The applicable provisions of the secretarial standard-1 on the meetings of Board of Directors 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 complied with by the Company.

Majority of the provisions of the other secretarial standards, as formulated by ICSI and which are non-mandatory and recommendatory in nature, were voluntarily complied with by the Company, during the financial year 2024-25.

#### 21. Report on Corporate Governance:

A detailed report on the Corporate Governance of the Company, pursuant to the relevant provisions of the Act and SEBI-LODR and the secretarial auditor's certificate regarding Company's compliances with Corporate Governance norms during financial year 2024-25 are attached to this Annual Report.

#### 22. Policy on Vigil Mechanism:

In pursuance of Section 177(9) of the Act and rules made thereunder and Regulation 22(1) of SEBI-LODR, a vigil mechanism of the Company has been established 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 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](http://www.jenburkt.com). Policies on code of conduct is also uploaded on the said website [www.jenburkt.com](http://www.jenburkt.com).

### 23. Cyber Security:

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

### 24. 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) (I) of the Act-No Material changes or commitments have occurred, affecting the financial position of the Company, after 31<sup>st</sup> March, 2025 till the date of this report.

### 25. 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.
- G. Changes in the Capital Structure of the Company.

### 26. 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.

### 27. 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. For details regarding existing legal matters, kindly refer to Note (s) titled as "Contingent Liabilities" under Significant Accounting Policies.

### 28. Appreciation:

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 their 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, 20<sup>th</sup> May, 2025.

# Annexure A

## FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[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: F004554G000389598.

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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 (6<sup>th</sup> 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.

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 aforesaid 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. 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 Nilesch Shah & Associates  
Company Secretaries

Nilesch Shah

FCS : 4554; C.P. : 2631

Peer Review No: 6454/2025

Mumbai, 20<sup>th</sup> May, 2025.

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 31<sup>st</sup> March, 2025)

UDIN: F004554G000389598

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: 6454/2025

Mumbai, 20<sup>th</sup> May, 2025.

## 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 2024-25 : None, and

Details of Material contracts or arrangement or transactions at arm's length basis during financial year 2024-25 : None.

The Company has not entered into any contract/arrangement/transaction with its related parties which is Material in nature, during the financial year 2024-25. 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 23<sup>rd</sup> 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 01.04.2025 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, 20<sup>th</sup> May, 2025.



# Annexure C

## Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2024-25

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

The Company's CSR initiative for the financial year 2024-25 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 wellbeing.

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 FY. 2024-25	
			Held	Attended
1	Shri Krishnan Subharaman \$	Chairman (Non-Executive and Independent Director)	3	2
2	Shri Pankaj A Dantwala \$	Member (Non-Executive and Independent Director)	3	2
3	Shri Ashish U. Bhuta	Member (Chairman and Managing Director)	3	3
4	Shri Dilip H. Bhuta	Member (Whole Time Director and CFO)	3	3
5	Shri Arun R. Raskapurwala *	Member, (Non- Executive and Independent Director)	3	1

Note:

"\*" Shri Arun R. Raskapurwala, ceases to be a member of the committee with effect from 29<sup>th</sup> May, 2024, consequent to completion of his tenure as the Non-executive and Independent Director of the Company.

"\$" The Board at its meeting held on 28<sup>th</sup> May, 2024, co-opted Shri Krishnan Subharaman (Chairman) and Shri Pankaj A Dantwala (Member), on the CSR Committee.

3. Kindly refer to web-link: [https://www.jenburkt.com/Other\\_Info/20152016/Policy%20on%20CSR.pdf](https://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.: **NA**

(Amount in ₹)

5.	a)	Average net profit of the company as per sub-section (5) of section 135:	33,46,95,803.67
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	66,93,916.07
	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:	1,86,786.00
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	65,07,130.07
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	82,84,029.00
	(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)].	82,84,029.00

(e) CSR amount spent or unspent for the financial year 2024-25:

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
82,84,029.00	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	65,07,130.07*
(ii)	Total amount spent for the Financial Year	82,84,029.00
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	17,76,899.00
(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)]	17,76,899.00

\*: After adjusting set-off amount (Rs. 1,86,786.00) 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
1	2	3	4	5	6	7		
	-	-	-	Nil	Nil	N.A.	N.A.	

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

Krishnan Subharaman  
Non-executive & Independent Director  
(Chairman, CSR Committee)  
DIN: 01518995

Ashish U. Bhuta  
Chairman and Managing Director.  
(Member, CSR Committee)  
DIN: 00226479

Mumbai, 20<sup>th</sup> May, 2025.



## 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 31<sup>st</sup> March, 2025.]

#### (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 in curtailment of power losses.
- b. The Company has installed four new Inverter based air conditioning system in Production and conference room, as this system is acknowledged for its energy saving technology.
- c. 130 tube lights (40 W) replaced with 22 W LED tube lights, saving about 45% electrical power now.

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

The company is using PNG in place of normal diesel for operations of Steam boilers.

##### iii. The capital investment on energy conservation equipments:

- a. Inverter AC System Approx. ₹ 4,00,000/-
- b. LED tube lights Approx. ₹ 27,000/-

#### (B) Technology absorption, adoption and innovation:

##### i. Efforts in brief made towards technology absorption.

- a. Research & Development in the Company holds a very important place in company's vision statement. Recently, Shri Hemendra Bhuta Research Centre, the R&D Centre has been redeveloped and upgraded as per international standards.
- b. The R&D Centre has developed a series of products into the market for our various marketing divisions:

##### A. Domestic Ethicals

1. Powergesic 4X Spray
2. Zixflam Forte Tablets

##### B. Wellness

1. Zixa Ortho Pain Massage Oil
2. Zixa Multi Action Balm

##### 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: ₹ 43.43 Lacs.

##### v. Foreign exchange earnings and outgo.

During the year under review, the foreign exchange earnings by the Company was ₹ 1,904.79 lacs and the foreign exchange expenditure of the Company was ₹ 314.92 lacs.

For and on behalf of the Board of Directors

Ashish U. Bhuta  
Chairman and Managing Director  
DIN: 00226479

Mumbai, 20<sup>th</sup> May, 2025.

## 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, 2024-25 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2024-25 are as under:

Sr. No.	Director / Key Managerial Personnel	Designation	Remuneration for the Year 2024-25 (₹ in Lacs)	Percentage increase/decrease in Remuneration in 2024-25	Ratio of remuneration to median remuneration (times)
1	Ashish U. Bhuta	Chairman and Managing Director	242.51	8.92	87.86
2	Dilip H. Bhuta	Whole Time Director & CFO	70.94	8.04	25.70
3	Bharat V Bhate	Non-Executive and Independent Director	0.35	-65.00	-
4	Rameshchandra J Vora	Non-Executive and Independent Director	0.35	-65.00	-
5	Arun R. Raskapurwala	Non-Executive and Independent Director	0.35	-65.00	-
6	Hina R. Mehta	Non-Executive and Independent Director	1.40	40.00	-
7	Sumit A. Thakkar	Non-Executive and Independent Director	1.40	86.67	-
8	Krishnan Subharaman	Non-Executive and Independent Director	1.05	-	-
9	Pankaj Arun Dantwala	Non-Executive and Independent Director	1.05	-	-
10	Ashish R. Shah	Company Secretary	51.00*	8.10	18.48

Note: "\*" excluding retirement benefits.

- iii. The percentage increase in the median remuneration of employees in the financial year 2024-25 is: 0.12%
- iv. The number of permanent employees on the rolls of the Company at the end of the financial year 2024-25 is: 779.
- v. Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2024-25 was: 5.47% as against increase in remuneration of the managerial personnel for the Financial Year 2023-24 was: 7.75%.
- vi. Shri Ashish U. Bhuta's remuneration include salary and perquisites of ₹ 202.59 lac and a commission of ₹ 39.92 lac, aggregating to ₹ 242.51 lac.
- 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 lac):  
(1) Ashish U. Bhuta, Chairman and Managing Director, 52, 01.06.1994, ₹ 242.51; (2) S. Janakiraman, VP Sales & Marketing, 53, 12.04.2024, ₹ 109.65 (3) Vinay L. Bhatt, Head-International Business, 57, 01.04.2006, ₹ 96.38; (4) Dilip H. Bhuta, WTD & CFO, 73, 16.07.2013, ₹ 70.94; (5) Barani Dharan Sivaprakasam, Head Sales (Wellness Division), 47, 28.04.2023, ₹ 61.76; (6) Jayesh D. Tanna, GM (IT) 60, 01.07.1997, ₹ 52.25; (7) Ashish R. Shah, CS, 61, 01.12.1999, ₹ 51.00; (8) Ravindra D. Mankar, Sr. GM - Technical & Site Head at Plant Sihor, 50, 02.03.2021, ₹ 50.80; (9) Dharmesh Kashyap, GM (HR&Admn.), 52, 05.04.2023, ₹ 40.79. (10) Mahender Paul Singh, Sr. VP, 65, 06.04.2001, ₹ 35.60

Shri Ashish U. Bhuta and S. Janakiraman have drawn remuneration in excess of ₹ 102.00 lacs during financial year 2024-25.

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 are in accordance to the Company's policy on remuneration.

For and on behalf of the Board of Directors

Mumbai, 20<sup>th</sup> May, 2025.

Ashish U. Bhuta  
Chairman and Managing Director  
DIN: 00226479



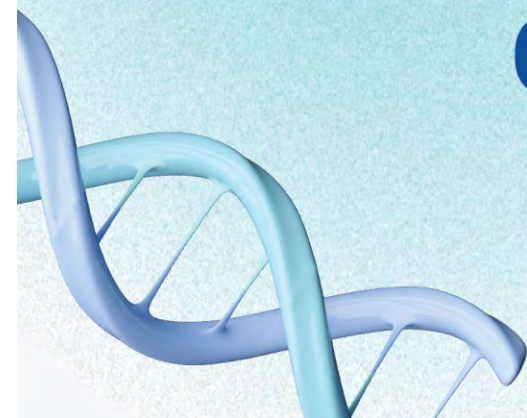
**Then**

**Now**

 **JENBURKT**  
Delivering Excellence in Life Sciences

**40** *Years of excellence  
in healthcare*

**Corporate Governance**





# Corporate Governance Report

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

At Jenburkt, corporate governance is not just a statutory requirement-it is the foundation of our business integrity and strategic sustainability. Our governance ethos is built on the pillars of transparency, accountability, and ethical conduct.

We believe that sound governance practices go hand-in-hand with long-term value creation. Transparency drives our communications and decision-making processes, ensuring stakeholders are kept informed with clarity and honesty. Ethical behavior is embedded in our culture-each decision is a reflection of our unwavering commitment to fairness, respect, and responsibility.

Accountability is enforced at every level of the organization through robust oversight mechanisms, encouraging a culture where leadership is answerable for its actions. By embedding governance into our operational DNA, we aim to foster resilience, stakeholder trust, and sustainable growth in an ever-evolving business landscape.

## 2. Board of Directors:

### Board of Directors-Overview and Activities (FY 2024-25):

During the year under review, the Board underwent significant restructuring effective from 28<sup>th</sup> May 2024. Two new Independent and Non-Executive Directors were appointed, while three experienced Directors concluded their final terms on 29<sup>th</sup> May 2024. Following this transition, the Board is now comprised of six Directors: four Non-Executive and Independent Directors (including one woman Director) and two Executive Directors.

This composition aligns with the requirements of the Companies Act, 2013, and SEBI (LODR) Regulations, 2015. The Board embodies a well-balanced mix of strategic, governance, and financial expertise, coupled with gender and experiential diversity-factors that collectively enhance its effectiveness and strategic insight.

The Board meeting convenes quarterly, ensuring not more than 120 days elapse between any two consecutive meetings. Directors play an active role in shaping corporate strategy, providing oversight, and guiding the Company's long-term direction. Each Independent Director has provided a formal declaration confirming their independence, both in law and spirit, and affirming the absence of any relationships that could impair their judgment.

The Board's Committees have also been reconstituted in line with the Board's restructuring. Recommendations from all Committees are thoroughly deliberated and formally considered by the Board, reflecting a strong alignment with stakeholder interests and reinforcing robust corporate governance.

None of the Independent Directors have any pecuniary or other relationships with the Company or with fellow Board members. They have individually submitted declarations confirming their independence from the Company's management and affirming that their judgment remains unbiased in all business decisions.

Board members maintain a fiduciary relationship with the Company, consistently upholding the highest standards of ethics, transparency, and accountability. They remain actively involved in strategic supervision and in guiding the management.

During the financial year 2024-25, the Board met four times—on 28<sup>th</sup> May, 26<sup>th</sup> July, and 5<sup>th</sup> November 2024, and 28<sup>th</sup> January 2025. The required quorum was present at all meetings.

In accordance with applicable laws, notices for Board meetings and relevant documents are circulated to all Directors well in advance, enabling informed and efficient decision-making. Draft financial statements for each quarter and for the full financial year are initially reviewed by the Audit Committee. Upon thorough analysis, the Committee recommends these statements to the Board for consideration and approval.

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 2024-25 and other directorship are as under:



Name of the Director	Category of directorship / designation	No. of Board meetings in FY. 2024-25 and attendance		Attendance at last AGM held by OAVM	No. of directorships held in another Company	No. of equity shares held as on 31 <sup>st</sup> March, 2025	Changes during the year	
		Held	Attended				Appointment Re-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	1	NA	1	2,500	-	29.05.2024
Shri Rameshchandra J. Vora*	Non- Executive and Independent Director	4	1	NA	Nil	500	-	29.05.2024
Shri Arun R. Raskapurwala*	Non- Executive and Independent Director	4	1	NA	Nil	100	-	29.05.2024
Smt. Hina R. Mehta @	Non- Executive and Independent Director	4	4	Yes	Nil	Nil	27.03.2025	-
Shri Sumit A. Thakkar \$	Non- Executive and Independent Director	4	4	Yes	Nil	Nil	-	-
Shri Krishnan Subharaman #	Non- Executive and Independent Director	4	3	Yes	Nil	Nil	28.05.2024	-
Shri Pankaj A. Dantwala #	Non- Executive and Independent Director	4	3	Yes	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, retired with effect from 29<sup>th</sup> May, 2024, consequent to completion of their second term as the non-executive and independent directors of the Company. They were also ceased 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 non-executive and independent directors of the Company at the 39<sup>th</sup> AGM held on 30<sup>th</sup> July, 2024.
- @ Smt. Hina R. Mehta was re-appointed as the Non-Executive and Independent Director, for her second term, at the 39<sup>th</sup> AGM held on 30<sup>th</sup> July, 2024.
- The other directorships held by directors, as disclosed above, are in private limited companies only. None of the directors is a director in any other listed entity.
- The above shareholdings are those, in which the director is the first named shareholder, as on 31<sup>st</sup> March, 2025.
- None of the Directors, is inter-se related to any other Directors on the Board of the Company.
- None of the Directors has any membership in any Committee of any other listed entity.

**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:**

To function effectively in the pharmaceutical sector, the Board has identified and aligned key skills among its members. These include: Accounting and Audit, Banking, Business Acumen, Corporate Law & Legal, Compliances, Finance, Governance, Management, Strategy, Technology & Social Service, etc.

Directors	Core Skills / Expertise
Shri Ashish U. Bhuta	Management, Strategy, Finance, Business Acumen, Governance.
Shri Dilip H. Bhuta	Finance, Strategy, Management, Banking.
Smt. 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 made 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 the applicable SEBI Regulations. 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](http://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 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:**

In accordance to the applicable provisions of the Act and of SEBI-LODR, the Board and the Nomination and Remuneration Committee carried out performance evaluation of the Board as a Whole, its Committees and of the individual director/s, 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 28<sup>th</sup> May, 2024, 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:

- (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) 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. A familiarization policy and details of programs conducted have been hosted on the Company's website at [https://www.jenburkt.com/Other\\_Info/20242025/Details-of-Familiarization-Programmes-FY%202024-25.pdf](https://www.jenburkt.com/Other_Info/20242025/Details-of-Familiarization-Programmes-FY%202024-25.pdf)

**5. Committees of the Board:**

**5.1. Audit Committee:**

The Audit Committee of the Company underwent restructuring during the financial year 2024-25. It has co-opted three new members, whereas, three seasoned members retired 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 constituted a qualified and independent Audit Committee comprising 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 28<sup>th</sup> May, 26<sup>th</sup> July, 5<sup>th</sup> November, 2024 and 28<sup>th</sup> January, 2025. Requisite quorum was present in all the meetings. The gap between any two meetings did not exceed 120 days.



The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2024-25		Changes during the year	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate	Non- Executive and Independent Director	Member	4	1	–	29-05-2024
Shri Rameshchandra J. Vora	Non- Executive and Independent Director	Member	4	1	--	29-05-2024
Shri Arun R. Raskapurwala	Non- Executive and Independent Director	Member	4	1	--	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	4	3	28-05-2024	--
Shri Krishnan Subharaman	Non- Executive and Independent Director	Member	4	3	28-05-2024	--
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	4	2	28-05-2024	–

Smt. Hina R. Mehta, the Chairman of the Audit Committee attended the 39<sup>th</sup> AGM of the Company held on 30<sup>th</sup> July, 2024, by VC/OAVM.

The minutes of all the meetings of the Audit Committee held during the financial year 2024-25, 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 Committee 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 further 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) weaknesses, if any, as indicated by the Auditors in the Internal Control of the Company.

## 5.2. Nomination and Remuneration Committee:

Pursuant to Section 178(1) of the Act, and Regulation 19 of SEBI-LODR, the Company has constituted an independent Nomination and Remuneration Committee (NRC). It underwent restructuring during the year by co-opting three new members, consequent to retirement of three seasoned members from the Committee

The NRC met two times during the financial year under review, i.e. on 28<sup>th</sup> May and 26<sup>th</sup> July, 2024. Requisite quorum was present in all its meetings.

Shri Krishnan Subharaman, the Chairman of the NRC attended the 39<sup>th</sup> AGM of the Company held on 30<sup>th</sup> July, 2024, by VC/OAVM.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2024-25		Changes during the year	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate	Non- Executive and Independent Director	Member	2	1	-	29-05-2024
Shri Rameshchandra J. Vora	Non- Executive and Independent Director	Member	2	1	--	29-05-2024
Shri Arun R. Raskapurwala	Non- Executive and Independent Director	Member	2	1	--	29-05-2024
Shri Krishnan Subharaman	Non- Executive and Independent Director	Chairperson	2	1	28-05-2024	--
Smt. Hina R. Mehta	Non- Executive and Independent Director	Member	2	1	28-05-2024	--
Shri Sumit A. Thakkar	Non- Executive and Independent Director	Member	2	1	28-05-2024	-

The minutes of all the meetings of the NRC Committee held during the financial year 2024-25, 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 Committee 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 its 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.

With regard to the appointment of directors and their remuneration including criteria determining positive attributes, qualification and independence of a director, etc., the Nomination and Remuneration Committee has formulated two policies viz.: i) Selection of Directors, senior managerial personnel and determining Directors' independence and ii) Remuneration of Directors, KMP and other employees of the Company. These policies were amended from time to time, under the terms of reference of NRC.

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	242.51	Nil	242.51 #	01.04.2021 to 31.03.2026
Shri Dilip H. Bhuta	70.94	Nil	70.94	01.04.2022 to 31.03.2027
Shri Bharat V. Bhate	Nil	0.35	0.35	N.A.
Shri Rameshchandra J. Vora	Nil	0.35	0.35	N.A.
Shri Arun R. Raskapurwala	Nil	0.35	0.35	N.A.
Smt. Hina R. Mehta	Nil	1.40	1.40	N.A.
Shri Sumit A. Thakkar	Nil	1.40	1.40	N.A.
Shri Krishnan Subharaman	Nil	1.05	1.05	N.A.
Shri Pankaj A. Dantwala	Nil	1.05	1.05	N.A.

Notes: i. The non-executive and independent directors receive sitting fees for attending the Board and the Committee meetings, where they are members.; ii. 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.; iii. The Company doesn't have any stock-option plan.; iv. "#": Shri Ashish U. Bhuta's remuneration includes salary and perquisites of ₹ 202.59 lacs and a commission of ₹ 39.92 lacs.; v. Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala ceased to be the members of the committee with effect from 29<sup>th</sup> May, 2024.



### 5.3 Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178(5) of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Stakeholders Relationship Committee (SRC).

During the year under review, the SRC was restructured by co-opting two new members, while two existing seasoned members retired from the Committee, as detailed in the table below.

The primary objective of the SRC is to enhance investor service standards and ensure effective redressal of shareholder grievances. The Committee formulates and implements various initiatives to improve the overall shareholder experience, including refining the voting process and monitoring the performance of the Company's Registrar and Transfer Agent (RTA).

The Committee regularly reviews the services provided by M/s. Bigshare Services Private Limited, Mumbai, the Company's RTA. The RTA handles critical functions such as transmission, dematerialization and rematerialization of shares, issuance of duplicate share certificates, processing of dividends, and services related to the Investor Education and Protection Fund (IEPF). It also addresses shareholder grievances, including issues related to non-receipt of annual reports, dividends, or share certificates.

These activities are closely supervised by the Company Secretary and Compliance Officer, who acts under the authority of the SRC. Matters pertaining to transmission of shares, issuance of duplicate share certificates or letters of confirmation, and other shareholder-related concerns are regularly reported to the Board.

During the financial year 2024-25, the SRC met four times-on 28<sup>th</sup> May, 26<sup>th</sup> July, and 5<sup>th</sup> November 2024, and 28<sup>th</sup> January 2025. The required quorum was present at all meetings.

The minutes of all SRC meetings held during the year were circulated to the Board and noted in the subsequent Board Meetings, ensuring transparency and alignment with the Company's governance practices.

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 Committee meetings.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2024-25		Changes during the year	
			Held	Attended	Appointment	Cessation
Shri Bharat V. Bhate	Non- Executive and Independent Director	Member	4	1	-	29-05-2024
Shri Rameshchandra J. Vora	Non- Executive and Independent Director	Member	4	1	--	29-05-2024
Shri Sumit A. Thakkar	Non- Executive and Independent Director	Chairperson	4	3	28-05-2024	--
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	4	2	28-05-2024	--
Shri Ashish U. Bhuta	Executive Director, Chairman and Managing Director	Member	4	4	-	-

Shri Sumit A. Thakkar, the Chairman of the SRC attended the 39<sup>th</sup> AGM of the Company held on 30<sup>th</sup> July, 2024, by VC/OAVM.

During the financial year under review three complaints were received from shareholders by the Company/RTA. All three complaints were resolved during the year and no complaint was outstanding as on 31<sup>st</sup> March, 2025.

### 5.4 Corporate Social Responsibility Committee:

In pursuance of the provisions of Section 135(1) of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. During the year under review the CSR Committee of the Company has co-opted two new members, whereas, one existing member, retired from the committee, as disclosed in the table below.

The CSR Committee met three times during the year under review, on 28<sup>th</sup> May, 26<sup>th</sup> July, 2024 and 28<sup>th</sup> January, 2025. Requisite quorum was present in all three meetings.

The minutes of all the meetings of the CSR Committee held during the financial year 2024-25, 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 Committee meetings.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2024-25 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2024-25		Changes during the year	
			Held	Attended	Appointment	Cessation
Shri Arun R. Raskapurwala	Non- Executive and Independent Director	Member	3	1	-	29-05-2024
Shri Krishnan Subharaman	Non- Executive and Independent Director	Chairperson	3	2	28-05-2024	--
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	3	2	28-05-2024	--
Shri Ashish U. Bhuta	Promoter and Executive Director	Member	3	3	--	--
Shri Dilip H. Bhuta	Executive Director	Member	3	3	-	-

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 have 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 Senior Management:

Details of the Senior Management of the Company:

Name of Senior Management Personnel	Category
Shri Seshachalam Janakiraman	Vice-President- sales and marketing pharmaceutical vertical (India) (w.e.f. 12.04.2024).
Shri Vinay Bhatt	Head-International Business
Shri Ashish R. Shah	Company Secretary and Compliance Officer
Shri Ravindra Dnyandeo Mankar	Sr. General Manager -Technical & Site Head at Plant-Sihor.
Shri Barani Dharan Sivaprakasam	Head Sales-Wellness Division
Shri Bhanudas Narayan Kadam	General Manager-QA/QC
Shri Virendra Zope	General Manager-HR & Admin. (w.e.f. 12-05-2025)
Shri Bala Mukund	Sr. Sales Manager (up to 31-05-2025)
Shri Jayesh D. Tanna	General Manager-IT

Note: Shri Mahendra Paul Singh and Shri Dharmesh Kashyap retired / resigned during the financial year

#### 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
2023-24 39 <sup>th</sup> AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	30 <sup>th</sup> July, 2024 at 3.30 p.m.	<ol style="list-style-type: none"> <li>1. To appoint Shri Krishnan Subharaman (DIN:01518995) as a Non-executive and Independent Director of the Company.</li> <li>2. To appoint Shri Pankaj Arun Dantwala (DIN:02158836) as a Non-executive and Independent Director of the Company.</li> <li>3. To re-appoint Smt. Hina R. Mehta (DIN: 08719453) as a Non-executive and Independent Director of the Company.</li> <li>4. 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 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2027.</li> </ol>



## 6. General Body Meetings (contd.)

Financial Year	Venue	Date & Time	Special resolutions passed
2022-23 38 <sup>th</sup> AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	26 <sup>th</sup> July, 2023 at 3.30 p.m.	<ol style="list-style-type: none"> <li>To approve the remuneration of Shri Ashish U. Bhuta-Chairman and Managing Director (DIN:00226479) of the Company for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2026.</li> <li>To appoint a non-executive and independent director of the Company viz. Shri Sumit Ajaybhai Thakkar (DIN 10157663).</li> <li>To increase the limit to borrow money by the Company.</li> <li>To increase the limit of giving loan, guarantee, investment in securities etc. by the Company.</li> </ol>
2021-22 37 <sup>th</sup> AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	29 <sup>th</sup> 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.

*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 "investor" 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 mentioned above and all 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](http://www.bseindia.com).

The Company has provided an exclusive e-mail address viz. [investor@jenburkt.com](mailto:investor@jenburkt.com), for facilitating communications by the investors.

## 8. Other Disclosures:

- 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 were 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](https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf))
- The Register of Contracts containing 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 into 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.
- 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.
- 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.

- vi. 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, as per the certificate received by the Company from its Secretarial Auditors M/s. Nilesh Shah & Associates, Practicing Company Secretaries.
- vii. 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):
  - a) 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.
  - b) The "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company, is also in place.
- viii. The Company is also maintaining the System Driven Disclosure on National Depository Services Limited ("NSDL") (Designated Depository) in terms of SEBI circular dated 9<sup>th</sup> September, 2020. Further in terms of SEBI circular dated 5<sup>th</sup> August, 2022 and 19<sup>th</sup> 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).
- ix. 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.
- x. 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.
- xi. The statutory auditors of the Company viz. M/s. D. R. Mehta & Associates, were paid a total fee of ₹ 12.90 lac for all the services rendered by them, during the financial year 2024-25.
- xii. 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.
- xiii. 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.
- xiv. 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.
- xv. 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.
- xvi. 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.



- xvii. 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 2024-25, 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 2024-25.

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 2024-25.

For Jenburkt Pharmaceuticals Ltd

Sd/-  
Ashish U. Bhuta  
Chairman and Managing Director  
DIN: 00226479  
Mumbai, 20<sup>th</sup> May, 2025.

- xviii. 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.
- xix. 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 2024-25, was placed before the Board and was noted by the Board at its meeting held on 20<sup>th</sup> May, 2025, 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 2024-25.

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

1. We have reviewed financial statements and the cash flow statement for the financial year ended on 31<sup>st</sup> March, 2025 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.
2. 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.
3. 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.
4. 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.

sd/-  
ASHISH U. BHUTA  
Chairman and Managing Director  
DIN: 00226479

sd/-  
DILIP H. BHUTA  
Whole Time Director & CFO  
DIN: 03157252

Mumbai, 20<sup>th</sup> May, 2025.

**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. Profile of the Directors being appointed / re-appointed:**

For a brief profile and other details of Shri Ashish U. Bhuta, director being appointed / re-appointed has been presented at item no. 4 in the explanatory statement to the Notice.

**11. A. General Shareholders' Information:**

AGM: Date and Timing	Tuesday, 18 <sup>th</sup> July, 2025 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. 2025-26.	Results for Q1 (30 <sup>th</sup> June, 2025) - By 4 <sup>th</sup> week of July, 2025 Results for Q2 (30 <sup>th</sup> Sept, 2025) - By 4 <sup>th</sup> week of Oct, 2025 Results for Q3 (31 <sup>st</sup> Dec, 2025) - By 4 <sup>th</sup> week of Jan, 2026 Results for Q4 (31 <sup>st</sup> March, 2026) - By 4 <sup>th</sup> week of May, 2026
Record Date	11 <sup>th</sup> July, 2025
Expected date of dividend payment	Within 30 days of the date of the 40 <sup>th</sup> AGM.
Listing of equity shares on Stock Exchange	The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. (The Listing fee for financial year 2025-26 has been paid to the BSE Ltd., Mumbai.)
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.

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

Details of RTA	M/s. Bigshare Services Pvt. Ltd., Office No. S6-2, 6 <sup>th</sup> 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	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.

**C. Shareholding Pattern as on 31<sup>st</sup> March, 2025:**

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters and Promoters' group	20,60,090	46.68
2	Corporate Bodies	1,34,394	3.05
3	Indian Public	20,72,235	46.95
4	Alternate Investment Funds	5190	0.12
5	NRIs	1,36,090	3.08
6	Others (clearing members)	5,301	0.12
	<b>Total</b>	<b>44,13,300</b>	<b>100.00</b>



**D. Distribution of Shareholding as on 31<sup>st</sup> March, 2025:**

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	6,661	93.28	5,99,351	13.58
501 to 1000	230	3.22	1,80,402	4.09
1001 to 2000	104	1.46	1,59,667	3.61
2001 to 3000	48	0.67	1,20,283	2.72
3001 to 4000	24	0.34	85,821	1.94
4001 to 5000	10	0.14	46,246	1.05
5001 to 10000	20	0.28	1,44,180	3.26
10001 and above	44	0.61	30,77,350	69.73
Total	7,141	100.00	44,13,300	100.00

Type of Shareholding	No. of Share holders	% of Share-holders	No. of Shares	% of Shareholding
Physical	630	8.82	1,02,900	2.33
Electronic-CDSL	3,391	47.49	16,44,378	37.26
Electronic-NSDL	3,120	43.69	26,66,022	60.41
Total	7,141	100.00	44,13,300	100.00

**E. 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 97.67% of shares are dematerialized as of 31 <sup>st</sup> March, 2025. 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). The exchange rates between the Indian rupee and these foreign currencies are market driven and fluctuating. It is generally on increase. The company is into exports and not in imports, so the impact on company's finance is not much. The Company generally retains required amount of forex receipts in EEFC A/Cs towards payment of expenses in forex, thereby mitigating risk of increase in forex rates. Now after discontinue of LIBOR, and applicability of secured overnight financing rate which is high, the company is converting forex into INR after receipt at prevailing rate.
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):**

- 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.
- Reporting by the internal auditors is as per the terms of reference of the audit Committee, as stated above.

**12. 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 <a href="https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf">https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf</a>
2.	Policy on remuneration of Directors, key managerial personnel and other employees <a href="https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Manageirial-Personnel-and-Other-Employees.pdf">https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Manageirial-Personnel-and-Other-Employees.pdf</a>
3.	Policy for selection of Directors, senior managerial personnel and determining Directors' independence <a href="https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Manageirial-Personnel-Determining-Directors-Independence.pdf">https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Manageirial-Personnel-Determining-Directors-Independence.pdf</a>
4.	Policy on corporate social responsibility <a href="https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf">https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf</a>
5.	Policy on materiality of Related Party Transactions and dealing with Related Party Transactions <a href="https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf">https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf</a>
6.	Policy on criteria for determining materiality of events <a href="https://www.jenburkt.com/Other_Info/20232024/POLICY_ON_CRITERIA_FOR_DETERMINING_MATERIALITY_OF_EVENT_OR_INFORMATION_V2.pdf">https://www.jenburkt.com/Other_Info/20232024/POLICY_ON_CRITERIA_FOR_DETERMINING_MATERIALITY_OF_EVENT_OR_INFORMATION_V2.pdf</a>
7.	Policy on preservation, archives management and destroying of documents <a href="https://www.jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf">https://www.jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf</a>
8.	Terms and conditions of appointment of independent Directors <a href="https://www.jenburkt.com/Other_Info/Terms_of_Appointment_of_Independent_Directors-3.pdf">https://www.jenburkt.com/Other_Info/Terms_of_Appointment_of_Independent_Directors-3.pdf</a>
9.	Familiarization programme for independent Directors <a href="https://www.jenburkt.com/Other_Info/20242025/Details-of-Familiarization-Programmes-FY%202024-25.pdf">https://www.jenburkt.com/Other_Info/20242025/Details-of-Familiarization-Programmes-FY%202024-25.pdf</a>
10.	Code of business conduct <a href="https://www.jenburkt.com/Other_Info/20152016/CODE%20OF%20BUSINESS%20CONDUCT.pdf">https://www.jenburkt.com/Other_Info/20152016/CODE%20OF%20BUSINESS%20CONDUCT.pdf</a>
11.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) <a href="https://www.jenburkt.com/Other_Info/20172018/Fair_Disclosure_of_UPSI_version_1.1">https://www.jenburkt.com/Other_Info/20172018/Fair_Disclosure_of_UPSI_version_1.1</a>
12.	Code on Prohibition of Insider Trading <a href="https://www.jenburkt.com/Other_Info/20152016/Code-on-Prohibition-of-Insider-Trading.pdf">https://www.jenburkt.com/Other_Info/20152016/Code-on-Prohibition-of-Insider-Trading.pdf</a>
13.	Annual Return <a href="https://jenburkt.com/Other_Info/20232024/Form_MGT_7_06-09-2024-web.pdf">https://jenburkt.com/Other_Info/20232024/Form_MGT_7_06-09-2024-web.pdf</a>

**13. 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, 20<sup>th</sup> May, 2025.



# Certificate on Corporate Governance

UDIN: F004554G000390643

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 31<sup>st</sup> March, 2025, 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: 6454/2025

Place: Mumbai  
Date: 20<sup>th</sup> May, 2025.

# Independent Auditors' Report

UDIN:

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, 2025, 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, 2025, 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><b>Audit Procedure:</b></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, the same are verified with the balances in the company books and any differences are appropriately reconciled.</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)(l) 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) 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.
  - b) 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.
  - c) 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.
  - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) 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.
  - g) 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.
  - h) 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:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. 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 31<sup>st</sup> March 2025
    - iv. (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;  
(b) 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;  
(c) 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.
    - v. The final dividend proposed, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
    - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 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 systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. 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 Dhirajal Mehta  
Partner  
(Membership No. 047347  
UDIN: 25047347BMKQFY7374



# 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, 2025 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, 2025, 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: 25047347BMKQFY7374

Place: Mumbai,  
Date: 20<sup>th</sup> May, 2025

# 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 property, plant and equipment, right to use assets and intangible 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 to 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 to 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 property, plant and equipment, right to use assets and intangible 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 to 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, 2025 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 crore, 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, no quarterly returns or statements are filed 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, 2025 for a period of more than six months from the date they became payable.
  - b) Details of dues of Income Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lacs)	Period	Forum where dispute is pending
Income Tax	Tax Demand	4.64	F.Y. 2021-22	Commissioner of Income- Tax (Appeals)
- 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
  - (a) 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
  - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority



- (c) 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
- (d) 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.
- (e) The Company does not have any subsidiaries, associates or joint ventures hence reporting on clause 3(ix)(e) of the Order is not applicable
- (f) 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:
  - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
  - (b) 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
  - (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) 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 upto the date of this report.
  - (c) There are no whistle blower complaints received by the Company during the year (and upto 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:
  - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) 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.
  - (a) 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.
  - (b) 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
  - (a) 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.
  - (b) 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: 25047347BMKQFY7374

Place: Mumbai,  
Date: 20<sup>th</sup> May, 2025



**Then**

**Now**



 **JENBURKT**  
Delivering Excellence in Life Sciences

**40** *Years of excellence  
in healthcare*

**Financial Statements**





# Cash Flow Statement as on 31<sup>st</sup> March, 2025

(₹ in lacs)

Particulars	Note	31/03/2025	31/03/2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
a Net Profit After Tax		3,206.06	2,597.73
Adjustments for :			
i Depreciation and Amortisation Expense		272.79	233.95
ii Loss on Fixed Assets scrapped		3.39	1.93
iii Tax Expense		1,187.22	911.41
iv Finance Cost		45.28	27.07
v Interest Income		(526.22)	(412.24)
vi Dividend income		(8.73)	(5.34)
vii Unrealised Gain on Investment at Fair Value		(5.17)	(7.39)
viii Gain on sale of investment (Short Term Capital Gain / Loss)		(80.59)	(5.92)
ix Provision/write off for doubtful trade receivables/advances		7.92	128.79
x Unrealised Foreign Exchange gain		(19.36)	(11.55)
xi Others		1.92	1.92
<b>Operating profit (Loss) before working capital changes</b>		<b>4,084.49</b>	<b>3,460.34</b>
<b>b MOVEMENTS IN WORKING CAPITAL</b>			
i Increase or (Decrease) in Inventories		(31.86)	(22.41)
ii Increase or (Decrease) in Trade Receivables		(114.53)	(368.59)
iii Increase or (Decrease) in Other (Current & Non Current) Assets		(141.33)	(1,420.73)
iv Increase or (Decrease) in Trade Payables		189.81	16.04
v Increase or (Decrease) in Bank Borrowings		197.88	(243.89)
vi Increase or (Decrease) in Other (Current & Non Current) Liabilities		(114.30)	147.36
vii Current & Non Current Financial Loans		4.99	5.63
viii Increase or (Decrease) in Provisions		58.74	64.87
<b>c Cash used in operation</b>		<b>4,133.91</b>	<b>1,638.64</b>
i Income Taxes paid (Net of Refund)		(1,343.31)	(826.26)
<b>Net cash used in operating activities (A)</b>		<b>2,790.60</b>	<b>812.38</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
i Payments for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets and Intangible Assets in Development)		(1,971.36)	(255.41)
ii Proceeds from disposal of property, plant and equipment and intangible assets		-	-
ii Purchase of Investments		(3,762.77)	(2,678.90)
iii Proceeds from Sale / Redemption of Investments		3,616.29	2,462.45
iv Other Bank balances not considered as cash and cash equivalents			
- Bank Fixed Deposit made during the year		(15,287.38)	(12,391.60)
- Bank Fixed Deposit matured during the year		15,155.72	12,252.70
v Interest Received		536.30	547.38
vi Dividend Received		8.73	5.34
<b>Net cash generated by investing activities (B)</b>		<b>(1,704.47)</b>	<b>(58.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
i Finance Cost		(28.04)	(24.98)
ii Dividend paid		(678.05)	(631.82)
iii Repayment of Lease Liabilities		(56.10)	(51.00)
<b>Net cash used in financing activities (c)</b>		<b>(762.19)</b>	<b>(707.79)</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)</b>		<b>323.94</b>	<b>46.55</b>
Cash and cash equivalent at the beginning of the year (1 <sup>st</sup> April, 2024)		412.54	365.99
Cash and cash equivalent as at the end of the year (31 <sup>st</sup> March, 2025)		736.48	412.54
		323.94	46.55

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, 20<sup>th</sup> May, 2025.

For and on behalf of the Board of Directors of  
**Jenburtk Pharmaceuticals Limited**

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

**Krishnan Subharaman**  
Director  
(DIN No: 01518995)

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

**Pankaj Arun Dantwala**  
Director  
(DIN No: 02158836)

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

**Ashish R. Shah**  
Company Secretary

# Balance Sheet as at 31<sup>st</sup> March, 2025

(₹ in lacs)

Particulars	Note	31/03/2025	31/03/2024
<b>ASSETS</b>			
(1) Non-current Assets			
(a) Property, Plants & Equipments	1	1229.47	967.92
(b) Right to Use Asset	2	213.44	29.36
(c) Other Intangible assets	2	22.79	38.76
(d) Capital Work In Progress	3	4027.67	124.10
(e) Financial Assets			
(i) Investments	4	2055.81	1678.98
(ii) Loans	5	1.90	3.13
(iii) Other Financial Assets	6	5990.89	69.23
Deferred Tax Asset	7	146.93	79.79
(f) Other Non-current Assets	8	276.54	2545.89
(2) Current assets			
(a) Inventories	9	888.03	856.17
(b) Financial Assets			
(i) Trade Receivables	10	2073.49	1947.52
(ii) Cash and Cash Equivalents	11	736.48	412.54
(iii) Bank Balance other than (iii)	12	1728.11	7506.61
(iv) Loans	13	5.20	8.96
(v) Other Financial Assets	14	40.30	82.48
(c) Other Current Assets	15	165.73	142.70
Current Tax Asset (Net)	16	15.81	15.81
<b>Total Assets</b>		<b>19,618.60</b>	<b>16,509.94</b>
<b>EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity Share Capital	17	441.33	441.33
(b) Other Equity - Reserves & Surplus	18	16,736.38	14,052.69
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	149.19	-
(ii) Other Financial Liabilities	20	301.03	299.06
(b) Deferred Tax Liability	7	108.74	78.98
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	42.31	-
(ii) Borrowings	22	197.88	-
(iii) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and	23	16.56	4.71
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	23	798.97	621.01
(iv) Other Financial Liabilities	24	467.93	530.98
(b) Other Current Liabilities	25	169.29	223.94
(c) Provisions	26	160.40	93.14
(d) Current Tax Liabilities (Net)	16	28.59	164.10
<b>Total Equity and Liabilities</b>		<b>19,618.60</b>	<b>16,509.94</b>

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, 20<sup>th</sup> May, 2025.

For and on behalf of the Board of Directors of  
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Chairman & Managing Director  
(DIN No: 00226479)

**Krishnan Subharaman**  
Director  
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**Dilip H. Bhuta**  
Whole Time Director & CFO  
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**Pankaj Arun Dantwala**  
Director  
(DIN No: 02158836)

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

**Ashish R. Shah**  
Company Secretary



# Statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2025

(₹ in lacs)

Particulars	Note	31/03/2025	31/03/2024
<b>INCOME</b>			
I Revenue from operations	27	15169.15	14196.65
II Other Income	28	672.10	466.69
<b>III Total Income</b>		<b>15,841.25</b>	<b>14,663.34</b>
<b>IV EXPENDITURE</b>			
Cost of Material Consumed	29	851.12	839.18
Purchase of Stock-in-Trade	30	2,126.08	2,241.24
Changes in Inventories of Finish Goods, Stock in Trade and WIP	31	(11.55)	(39.29)
Employee Benefit Expense	32	4,553.58	4,248.85
Finance Cost	33	45.28	27.07
Depreciation & Amortization Expense	34	272.79	233.95
Other Expenses	35	3,610.67	3,594.75
<b>Total Expense</b>		<b>11,447.97</b>	<b>11,145.75</b>
<b>V Profit/(Loss) before Tax</b>		<b>4,393.28</b>	<b>3,517.59</b>
<b>VI Tax Expense:</b>			
i Current Tax	38	1,190.00	963.50
ii Income Tax for Previous Years	38	17.80	8.45
iii Deferred Tax (Asset) / Liability	38	(20.58)	(52.09)
<b>VII Profit/(Loss) for the period</b>		<b>3,206.06</b>	<b>2,597.73</b>
<b>VIII Other Comprehensive Income</b>			
A i Items that will not be reclassified to profit or loss	39	136.05	314.83
ii Income tax relating to items that will not be reclassified to profit or loss	39	16.80	(21.99)
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		-	-
<b>IX Total Comprehensive Income for the period (VII+VIII) (Comprising Profit/Loss and Other Comprehensive Income for the period)</b>		<b>3,358.92</b>	<b>2,890.57</b>
<b>X Earnings per Equity Share (for continuing operation)</b>			
Basic & Diluted (Face Value: ₹ 10/-)	40	72.65	58.86

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, 20<sup>th</sup> May, 2025.

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

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

**Krishnan Subharaman**  
Director  
(DIN No: 01518995)

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

**Pankaj Arun Dantwala**  
Director  
(DIN No: 02158836)

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

**Ashish R. Shah**  
Company Secretary

## Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2025

(₹ in lacs)

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 01/04/2024	334.62	23.60	13,411.84	495.21	(212.57)	14,052.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	3,206.06	161.38	(8.52)	3,358.92
Dividends	-	-	(675.23)	-	-	(675.23)
Transfer to retained earnings *	-	-	291.50	(291.50)	-	-
<b>Balance at the end of the reporting period 31/03/2025</b>	<b>334.62</b>	<b>23.60</b>	<b>16,234.16</b>	<b>365.09</b>	<b>(221.10)</b>	<b>16,736.38</b>

for the year ended 31<sup>st</sup> March, 2024

(₹ in lacs)

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
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
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)	-	-
<b>Balance at the end of the reporting period 31/03/2024</b>	<b>334.62</b>	<b>23.60</b>	<b>13,411.84</b>	<b>495.21</b>	<b>(212.57)</b>	<b>14,052.69</b>

\* 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, 20<sup>th</sup> May, 2025.

For and on behalf of the Board of Directors of

**Jenburkt Pharmaceuticals Limited**

**Ashish U. Bhuta**

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(DIN No: 00226479)

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**Sumit A. Thakkar**

Director

(DIN No.: 10157663)

**Ashish R. Shah**

Company Secretary



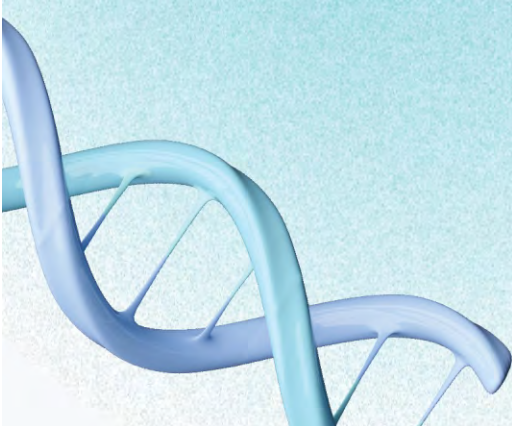
**Then**

**Now**

 **JENBURKT**  
Delivering Excellence in Life Sciences

**40** *Years of excellence  
in healthcare*

**Notes to Accounts**





## Significant Accounting Policies

### A. CORPORATE INFORMATION

Jenburtk 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 20<sup>th</sup> May, 2025.

### 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:

(₹ in lacs)

Capital Work in Progress:	Amount in CWIP as on 31 <sup>st</sup> March 2025				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Storage Room Extension	23.75	15.55	-	-	39.30
New Office Interiors	2.20	6.00	-	-	8.20
Land	526.70	-	-	-	526.70
Office Premises	1045.99	1324.20	812.69	270.60	3453.48
<b>Total</b>					<b>4027.67</b>
Projects temporarily suspended					-

Capital Work in Progress:	Amount in CWIP as on 31 <sup>st</sup> 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 Interiors	6.00	-	-	-	6.00
<b>Total</b>					<b>122.11</b>
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 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.

**Ageing of Intangible Assets under Development:**

(₹ in lacs)

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

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 31<sup>st</sup> March 2024) 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) BuyBack 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 24<sup>th</sup> 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 lacs)

Sales	2024-25	2023-24
Local	13,231.74	12,161.05
Exports	1,904.79	2,002.29

## (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 debars 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 8<sup>th</sup> August, 2013 and 26<sup>th</sup> 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 Hon. 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. In continuation of stay granted by Hon. High Court of Andhra Pradesh, matter is pending at lower court for hearing. The financial liability of this matter cannot be ascertained at the current stage.

3. ESIC had on 1<sup>st</sup> March, 2018 issued show cause notice to the company towards contribution of ₹ 0.60 Lacs for a period from October 2012 to March 2013. Company represented to the ESIC that the amount assessed on various needs under the said notice are not payable. Considering the same, revised show cause notice was issued on 8<sup>th</sup> May 2018 towards contribution of ₹ 0.30 Lacs for the said period. To avoid coercive action, the company deposited a said amount of ₹ 0.30 Lacs under protest and approached the Hon. E.I. Court to challenge legality and validity of the said notice on various grounds. The Hon. E.I. Court declared that a claim is time barred and passed the judgment on 20<sup>th</sup> Sept. 2023 allowing our application and quashed and set aside the said notice dated 8<sup>th</sup> May 2018, amounting to ₹ 0.30 Lacs for the above-mentioned period. Being aggrieved by the said judgment and the order dated 20<sup>th</sup> Sept. 2023 of the Hon. E.I. Court, EISC have filed an appeal in the Hon. High Court and prayed to stay the implementation of the said order / judgment passed on 20<sup>th</sup> Sept. 2023 by the Hon. E.I. court. The matter is likely to be listed before Hon. High Court.
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 lacs)

Particulars	2024-25	2023-24
(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	15.18	4.43
- Principal Amount Due	1.22	0.28
- Interest on Principal Amount due	0.16	0.22
(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	35.39	21.46
- Interest Paid for previous year	0.22	0.39
- 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;	0.16	0.22
(d) The amount of interest accrued and remaining unpaid at the end of current accounting year;	0.16	0.22

TABLE FOR CSR

(₹ in lacs)

Particulars	2024-25	2023-24
Amount required to be spent by the company during the year	66.94	57.09
Amount of expenditure incurred in the year	82.84	57.51
Surplus arising out of the CSR projects or programmes of the previous financial years	1.87	1.45
Excess amount spent at the end of the year	17.77	1.87
The amount of Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities:	Donation made to Indian Red Cross Society	Donation made to Sir Prabhashankar Pattani Open Window Charitable Trust & Indian Red Cross Society
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, 20<sup>th</sup> May, 2025.

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

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

**Krishnan Subharaman**  
Director  
(DIN No: 01518995)

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

**Pankaj Arun Dantwala**  
Director  
(DIN No: 02158836)

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

**Ashish R. Shah**  
Company Secretary



## Notes forming part to Balance Sheet as at 31<sup>st</sup> March, 2025

### 1. PROPERTY, PLANT AND EQUIPMENTS

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31<sup>st</sup> March, 2025

(₹ in lacs)

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 31 <sup>st</sup> March, 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 31 <sup>st</sup> March, 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
Additions	25.49	81.75	-	92.63	1.16	47.70	5.82	142.77	36.30	36.25	469.87
Disposals	-	-	-	30.37	0.18	0.36	-	18.14	4.93	-	53.98
As at 31 <sup>st</sup> March, 2025	817.23	356.13	6.26	1,109.52	160.50	284.38	66.67	374.68	155.81	221.60	3,552.78
Accumulated depreciations and impairment											
As at 31 <sup>st</sup> March, 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 31 <sup>st</sup> March, 2024	473.05	112.77	2.95	788.04	133.55	175.12	48.18	214.56	101.41	119.34	2,168.96
Additions	15.17	11.30	0.11	46.99	4.55	20.23	3.74	59.08	14.10	29.67	204.94
Disposals	-	-	-	28.83	0.16	0.35	-	17.27	4.00	-	50.59
As at 31 <sup>st</sup> March, 2025	488.22	124.07	3.06	806.20	137.94	195.00	51.92	256.37	111.52	149.01	2,323.31
Carrying Amount											
As at 31 <sup>st</sup> March, 2024	318.68	161.61	3.31	259.22	25.97	61.92	12.67	35.49	23.03	66.01	967.92
As at 31 <sup>st</sup> March, 2025	329.01	232.06	3.21	303.31	22.56	89.39	14.75	118.30	44.29	72.59	1,229.47

#### Footnotes:

- \* Building includes ₹ 0.01 Lacs as on 31<sup>st</sup> March, 2025 towards cost of shares in a Co-operative Housing Society. (₹ 0.01 Lacs as on March 31, 2024)
- \* Office Building includes ₹ 7.27 Lacs as WDV as on 31<sup>st</sup> March, 2025 towards Renovation Expense (As on March, 2024: ₹ 10.89 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) and (e)

### 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 31<sup>st</sup> March, 2025

(₹ in lacs)

Particulars	Right to Use Asset			Intangible Asset		
	Land#	Building	Total	Trademark	Computer Software	Total
<b>At cost or deemed cost</b>						
As at 31 <sup>st</sup> March, 2023	40.02	209.60	249.62	33.00	141.37	174.37
Additions	-	-	-	-	49.72	49.72
Disposals	-	209.60	209.60	15.28	-	15.28
As at 31 <sup>st</sup> March, 2024	40.02	-	40.02	17.72	191.09	208.81
Additions	-	230.56	230.56	-	5.40	5.40
Disposals	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2025	40.02	230.56	270.58	17.72	196.49	214.21
<b>Accumulated amortisation and impairment</b>						
As at 31 <sup>st</sup> March, 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 31 <sup>st</sup> March, 2024	10.66	-	10.66	15.35	154.70	170.05
Additions	0.37	46.11	46.48	0.62	20.75	21.37
Disposals	-	-	-	-	-	-
As at 31 <sup>st</sup> March, 2025	11.02	46.11	57.14	15.97	175.45	191.42
<b>Carrying Amount</b>						
As at 31 <sup>st</sup> March, 2024	29.36	-	29.36	2.37	36.39	38.76
As at 31 <sup>st</sup> March, 2025	28.99	184.45	213.44	1.75	21.04	22.79

#### 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 71 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. CAPITAL WORK IN PROGRESS

Following are the changes in the Capital Work in Progress for the year ended 31<sup>st</sup> March 2025

(₹ in lacs)

Capital work in Progress	(₹ in lacs)
At cost or deemed cost	
As at 31 <sup>st</sup> March, 2023	95.67
Additions to CWIP	84.11
Capitalised	55.68
As at 31 <sup>st</sup> March, 2024	124.10
Additions to CWIP	4,006.13
Capitalised	102.56
As at 31 <sup>st</sup> March, 2025	4,027.67
Carrying Amount	
As at 31 <sup>st</sup> March, 2024	124.10
As at 31 <sup>st</sup> March, 2025	4,027.67

(₹ in lacs)

Capital Work in Progress	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Software for Retail Solution	-	2.00
Sihor Plant - Office Extension	-	93.60
Factory Building - Lunch Room Extension	-	6.96
Storage Room (Sugar & Shipper)	39.30	15.55
New Office Interiors	8.20	6.00
Land #	526.70	-
Office Premises	3,453.48	-
Total	4,027.67	124.10

#### Footnotes:

- # Land purchased during the year is on Lease for a period of 99 years from GIDC, since July 1981. Unexpired lease period is more than 55 years.
- # Land will be put to use once Permanent Transfer Order is received from GIDC.

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

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
Investments measured at Amortised Cost							
HUDCO Tax Free Bonds	3,012	30.12	30.12	3,012	31.87	30.12	1,000
Total - A		30.12	30.12		31.87	30.12	
Investments measured at Fair Value through Other Comprehensive Income							
Equity Shares (Quoted)							
Bank of Baroda	1,366	3.12	1.06	1,366	3.61	1.06	10
Bharati Defence and Infrastructure Ltd	151	-	0.10	151	0.00	0.10	10
H D F C Bank Ltd.	10,000	182.85	0.21	10,000	144.82	0.21	2
I C I C I Bank Ltd.	550	7.42	1.29	550	6.03	1.29	10
I D B I Bank Ltd.	200	0.16	0.24	200	0.16	0.24	10
I D F C First Bank Ltd	1275	0.70	1.11	500	0.38	-	10
I D F C Ltd.	-	-	-	500	0.55	1.11	10
J S W Steel Ltd	130	1.38	0.83	130	1.08	0.83	10
M R F Ltd.	5	5.63	0.30	5	6.66	0.30	10
National Thermal Power Corp Ltd	4,222	15.10	2.18	4,222	14.18	2.18	10
Power Grid Corporation	2,666	7.74	2.09	2,666	7.39	2.09	10
Reliance Industries Ltd.	792	10.10	2.20	396	11.79	2.20	10
Taal Enterprises Ltd	62	1.60	-	62	1.62	-	10
Taneja Aerospace & Aviation	500	1.64	1.10	500	1.93	1.10	5
Jio Financial	396	0.90	-	396	1.40	-	
Non Convertible Debentures							
National Thermal Power Ltd	3,519	0.19	0.00	3,519	0.18	0.00	13
Mutual Funds (Quoted)							
Reliance Nippon Life Gold ETF	30,000	22.25	8.73	30,000	16.99	8.73	1
Total - B		260.77	21.46		218.77	21.46	
Investments measured at Fair Value through Other Comprehensive Income							
Mutual Funds (Equity)							
ABSL Equity Flexi Cap Fund	156	2.58	2.62	1,582	23.64	11.06	
ABSL Flexi Cap Fund	-	-	-	22,906	33.70	24.40	
Axis Bluechip Fund	7,654	5.03	3.79	7,654	4.76	3.79	
Axis Bluechip Fund	1,37,026	78.42	62.03	1,64,401	89.94	71.63	
Axis Focused Fund	98,694	50.38	40.64	1,13,584	55.77	44.82	
Baroda BNP Paribas Balance Advantage Fund	2,00,950	45.66	44.04	83,608	17.75	16.52	



#### 4. NON CURRENT INVESTMENTS (SHARES, DEBENTURES & MUTUAL FUNDS) contd.

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
DSP Equity Opportunities Fund	14,000	81.25	68.83	13,790	69.00	38.36	
HDFC Flexi Cap Fund	5,822	107.49	102.55	1,218	19.55	17.50	
HDFC Hybrid Equity Fund	26,178	29.21	19.00	39,107	40.72	20.22	
HDFC Value Fund	5,490	36.82	28.36	6,910	42.48	32.00	
HSBC Aggressive Hybrid Fund	8,105	4.02	4.29	64,272	30.25	16.28	
HSBC Small Cap Fund	38,036	27.60	30.06	8,641	6.01	6.00	
HSBC Value Fund	71,945	70.78	65.04	64,704	59.20	31.83	
ICICI Prudential Equity & Debt Fund	24	0.10	0.10	-	-	-	
ICICI Prudential Equity & Debt Fund	18,276	67.38	58.53	14,387	48.47	28.18	
ICICI Prudential India Opportunities Fund	265	0.10	0.10	-	-	-	
ICICI Prudential India Opportunities Fund	3,32,393	109.99	88.67	3,10,888	91.96	66.28	
ICICI Prudential Manufacturing Fund	6,570	2.05	2.22	606	0.18	0.18	
ICICI Prudential US Bluechip Equity Fund	-	-	0.00	3,300	1.97	1.53	
ICICI Prudential Value Discovery Fund	20	0.09	0.10	-	-	-	
ICICI Prudential Value Discovery Fund	17,710	77.39	56.69	22,288	87.95	61.52	
Kotak Equity Opportunities Fund	21,663	67.37	51.87	26,974	77.26	57.53	
Kotak Flexicap Fund	65,211	50.45	33.93	96,245	68.75	33.47	
Nippon Equity Hybrid Fund	-	-	-	21,224	21.55	12.24	
Nippon Equity Hybrid Fund	-	-	-	37,403	0.02	-	
Nippon Equity Hybrid Fund	37,403	-	-	37,403	-	-	
Nippon Equity Hybrid Fund	3,715	3.62	3.70	-	-	-	
Nippon Large Cap Fund	1,00,251	83.67	67.59	1,07,232	83.84	43.30	
Nippon Multi Cap Fund	15,440	41.57	41.04	6,725	16.45	15.12	
Nippon Nifty Smallcap 250 Index Fund	27,632	94.91	90.30	2,73,421	76.11	55.15	
SBI ESG Exclusionary Strategy Fund	30,722	68.69	54.13	38,097	78.88	61.92	
<b>Total - C</b>		<b>1,206.63</b>	<b>1,020.22</b>		<b>1,146.15</b>	<b>770.85</b>	
<b>Investments measured at Fair Value through Profit &amp; Loss Account</b>							
India Real Estate Invest Fund Series 2 *	53,280	62.82	62.82	31,950	31.95	31.95	
<b>Mutual Funds (Debt)</b>							
ICICI Prudential Overnight Fund	6,803	93.10	93.00	-	-	-	
N(I) Overnight Fund	2,95,142	402.37	389.90	1,96,981	251.99	244.60	
<b>Total - D</b>		<b>558.29</b>	<b>545.72</b>		<b>251.99</b>	<b>244.60</b>	
<b>Total (A+B+C+D)</b>		<b>2,055.81</b>	<b>1,587.40</b>		<b>1,678.98</b>	<b>1,098.97</b>	

#### Footnotes:

- Above Investments in Bonds have been fair valued at amortised cost
- Above Investments in Shares & Debentures have been fair valued at quoted price
- Above Investments in Mutual Funds have been fair valued at closing net asset value (NAV)
- Above Investments in Shares, Debentures & Equity based Mutual Fund have been fair valued through Other Comprehensive Income.
- Above Debt based Mutual Fund have been fair valued at closing NAV through Profit & Loss Account.
- Above Investments in India Real Estate Investment Fund are based on the statement provided by the AIF as on 31<sup>st</sup> March 2025, through profit & Loss Account.
- \* There is a capital commitment amounting to ₹ 117.18 Lacs towards India Real Estate Investment Fund Series 2.
- Shares of Jio Financials are received as bonus shares against shares of Reliance industries Ltd.

#### 5. NON-CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(a) Loans Receivables considered good - Unsecured; Loan to Employee - Home Loan	1.90	3.13
<b>Total</b>	<b>1.90</b>	<b>3.13</b>

#### 6. OTHER NON-CURRENT FINANCIAL ASSETS

FDR Maturity more than 1 year	5,598.17	60.00	
Accrued Interest	372.31	9.23	
Bank Fixed Deposit	5,970.48		69.23
Related Party Deposit	20.42		-
<b>Total</b>	<b>5,990.89</b>		<b>69.23</b>

\* FCBD A/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 22).

\* The charge is registered with ROC.

## 7. DEFERRED TAX ASSET / (LIABILITY) (NET)

The movement on the deferred tax account is as follows:

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
At the start of the year	0.81	(29.28)
Deferred tax Assets / (Liabilities) recognised in Profit & Loss in relation to Property, plant and equipment and tangible assets	(45.26)	13.15
Provision for Employee Benefit Obligations	16.93	20.49
Receivables, financial assets at amortised cost	2.02	32.60
Unrealised gain on Securities carried at fair value	(1.30)	(1.86)
Leased Liability	48.20	(12.30)
Charge / (credit) to Statement of Profit / Loss	20.58	52.09
Deferred tax Assets / (Liabilities) recognised in Other Comprehensive Income in relation to Unrealised gain on Securities carried at fair value	16.80	(21.99)
Charge / (credit) to Other Comprehensive Income	16.80	(21.99)
<b>Total Deferred Tax (Net)</b>	<b>38.19</b>	<b>0.81</b>

Deferred Tax Asset / (Liability) on Fixed Assets	(56.87)	(11.61)
Deferred Tax Asset / (Liability) on Leased Liability	48.20	-
Deferred Tax Asset / (Liability) on Share & MF Investment (Debt)	(3.16)	(1.86)
Deferred Tax Asset / (Liability) on Share & MF Investment (Equity)	(48.70)	(65.51)
Deferred Tax Asset / (Liability) on Gratuity	13.94	15.84
Deferred Tax Asset / (Liability) on Leave Encashment	26.43	7.60
Deferred Tax Asset / (Liability) on Debtors	58.36	56.35
<b>Total Deferred Tax (Net)</b>	<b>38.19</b>	<b>0.81</b>

Deferred Tax Asset	146.93	79.79
Deferred Tax Liability	(108.74)	(78.98)
<b>Total Deferred Tax (Net)</b>	<b>38.19</b>	<b>0.81</b>

## 8. OTHER NON CURRENT ASSETS

Capital Advance**	185.55	2,533.18
Prepaid Expenses	90.99	12.71
<b>Total</b>	<b>276.54</b>	<b>2,545.89</b>

\*\* Capital Advance is paid towards purchase of Guesthouse amounting to ₹ 185.55 Lacs.

There is a capital commitment amounting to ₹ 24.40 Lacs towards above Guesthouse.

## 9. INVENTORIES

Raw Material	155.55	136.89
Packing Material	146.00	144.36
Semi Finished Goods	5.99	4.28
Finished Goods	143.53	206.94
Stock in Trade	431.56	359.71
Work in Progress	5.40	3.99
<b>Total</b>	<b>888.03</b>	<b>856.17</b>

Refer Note B.2 (g)

## 10. TRADE RECEIVABLES

(a) Trade Receivables considered good - Secured; *	465.82	-
(b) Trade Receivables considered good - Unsecured;	1,607.68	1,947.52
(c) Trade Receivables - credit impaired	231.90	223.89
Less: Provision for Doubtful Debts	(231.90)	(223.89)
<b>Total</b>	<b>2,073.49</b>	<b>1,947.52</b>

\* Secured by bank LC (₹ 298.44 Lacs) & Bank Guarantee (₹ 167.38 Lacs).

Refer Note 51

## 11. CASH AND CASH EQUIVALENTS

Balance with Bank	707.34	399.76
BOB Flexi-Deposit Receipts	22.00	3.75
Cash in Hand	6.07	6.61
Forex Currency in Hand	1.07	2.42
<b>Total</b>	<b>736.48</b>	<b>412.54</b>

Refer Note B.2 (u)



## 12. OTHER BANK BALANCE

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unpaid Dividend Accounts	68.81	65.99
FDR Maturity less than 1 year	1,577.86	3,990.72
Accrued Interest	81.44	392.50
FDR Maturity more than 1 year (Callable)	-	2,993.65
Accrued Interest	-	63.74
Bank Fixed Deposit	1,659.30	7,440.61
<b>Total</b>	<b>1,728.11</b>	<b>7,506.61</b>

\* FCBDA/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 22).

\* The charge is registered with ROC.

## 13. CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(a) Loans Receivables considered good - Unsecured;		
Loans to Employees	5.20	8.96
<b>Total</b>	<b>5.20</b>	<b>8.96</b>

## 14. OTHER FINANCIAL ASSETS - CURRENT

Interest Accrued on Investments	1.03	0.93
Other Deposits	25.89	24.30
Related Party Deposit*	1.63	30.00
Others Receivables	11.75	27.25
<b>Total</b>	<b>40.30</b>	<b>82.48</b>

\* Deposit on Leased Asset taken from Related Party

## 15. OTHER CURRENT ASSETS

Balance with VAT & GST	3.26	55.29
Advances to Vendors - Raw Material	-	0.47
Advances to Vendors - Third Party Purchases	1.69	-
Advances to Vendors - Others	1.65	2.39
Advances to Vendors - Fixed Assets *	42.35	2.61
Advances for Investment	-	3.19
Employee Advances for Expenses	0.85	0.88
Advance to Others	-	10.21
Prepaid Expenses	115.93	67.66
<b>Total</b>	<b>165.73</b>	<b>142.70</b>

\* Advance to Vendors - Fixed Asset is paid towards construction of New Storage Area amounting to ₹ 7.92 Lacs.

\* Advance to Vendors - Fixed Asset is paid towards purchase of new softwares amounting to ₹ 19.50 Lacs.

\* Advance to Vendors - Fixed Asset is paid towards purchase of new Machinery amounting to ₹ 14.93 Lacs.

## 16. CURRENT TAX (NET)

Advance/SA/TDS Tax For A.Y.: 2022-23	15.81	15.81
Advance/SA/TDS Tax For A.Y.: 2024-25	-	(164.10)
Advance/SA/TDS Tax For A.Y.: 2025-26	(28.59)	-
<b>Total</b>	<b>(12.78)</b>	<b>(148.29)</b>

Current Tax Asset	15.81	15.81
Current Tax Liability	(28.59)	(164.10)
<b>CURRENT TAX (NET)</b>	<b>(12.78)</b>	<b>(148.29)</b>

<b>Provision for Income Tax (Net of Tax Paid)</b>		
At start of year	(148.29)	(11.05)
Charge for the current year	(1,190.00)	(963.50)
Charge for the previous year	(17.80)	-
Tax paid during the year	(1,343.31)	(826.26)
<b>Total</b>	<b>5.02</b>	<b>(148.29)</b>

## 17. SHARE CAPITAL

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Authorized Share Capital</b>		
10000000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
<b>Issued, Subscribed and Fully Paid Equity Share Capital</b>		
4413300 Equity Shares of ₹ 10/- each *	441.33	441.33
<b>4413300 Equity Shares of ₹ 10/- each</b>	<b>441.33</b>	<b>441.33</b>

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

### The details of shareholders holding more than 5% shares

Name	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	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, 2025	As at 31 March, 2024
	No. of Shares	No. of Shares
Equity Share at the beginning of the year	44,13,300	44,13,300
<b>Equity Shares at the end of the year</b>	<b>44,13,300</b>	<b>44,13,300</b>

## 18. OTHER EQUITY - RESERVES & SURPLUS

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Capital Redemption Reserve *</b>		
As per last Balance Sheet:	23.60	23.60
<b>Total (A)</b>	<b>23.60</b>	<b>23.60</b>
<b>General Reserve **</b>		
As per last Balance Sheet:	334.62	334.62
<b>Total (B)</b>	<b>334.62</b>	<b>334.62</b>
<b>Retained Earnings</b>		
As per last Balance Sheet:	13,411.84	11,310.50
<b>Add: Profit for the year</b>	<b>3,206.06</b>	<b>2,597.73</b>
Add: Transfer from OCI on Sale of Equity based Mutual Fund	291.50	139.13
<b>Less: Appropriations:</b>		
Dividend	(675.23)	(635.52)
<b>Total (C)</b>	<b>16,234.16</b>	<b>13,411.84</b>
<b>Other Comprehensive Income #</b>		
As per last Balance Sheet:	282.64	128.93
Add: Movement in OCI (Net) - Equity Instruments	144.58	331.37
Add: Deferred Tax Effect - Profit / (Loss)	16.80	(21.99)
Add: Acturial Profit / (Loss) on Gratuity Fund	(8.52)	(16.54)
Less: Transfer to Retained Earnings on Sale of Equity Based Mutual Fund	(291.50)	(139.13)
<b>Total (D)</b>	<b>144.00</b>	<b>282.64</b>
<b>Total (A+B+C+D)</b>	<b>16,736.38</b>	<b>14,052.69</b>

### 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 acturial 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 lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Final Dividend	675.23	635.52

During the year ended 31<sup>st</sup> March, 2025, on account of the final dividend for Financial year 2024-25, the Company has incurred a net cash outflow of ₹ 657.38 Lacs.

#### 19. NON-CURRENT LEASE LIABILITY

Lease Liability	149.19	-
<b>Total</b>	<b>149.19</b>	<b>-</b>

Lease liability is created on assets taken on operating lease as per IndAS 116

#### 20. OTHER NON-CURRENT FINANCIAL LIABILITY

Security Deposit	301.03	299.06
<b>Total</b>	<b>301.03</b>	<b>299.06</b>

Other Non Current Liabilities represents security deposits received from Super Stockists.

#### 21. CURRENT LEASE LIABILITY

Lease Liability	42.31	-
<b>Total</b>	<b>42.31</b>	<b>-</b>

Lease liability is created on assets taken on operating lease as per IndAS 116

#### 22. BORROWINGS – CURRENT

(a) Secured Bank Overdraft Account *	197.88	-
<b>Total</b>	<b>197.88</b>	<b>-</b>

\* FCBD A/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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Limit	Lein Amount	Limit	Lein Amount
FCBD A/c & Inland Bank Guarantee	475.00	537.33	475.00	475.00
Overdraft A/c (7.25%)	3.00	4.00	3.00	4.00
Overdraft A/c (6.25%)	200.00	225.00	201.00	226.50
<b>TOTAL</b>	<b>678.00</b>	<b>766.33</b>	<b>679.00</b>	<b>705.50</b>

\* The charge is registered with ROC.

#### 23. TRADE PAYABLES

	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and				
Raw-Materials	1.97		2.92	
Packing Material	1.26		-	
Stock in Trade	2.41		-	
Others	10.92	16.56	1.79	4.71
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.				
Raw-Materials	51.24		79.91	
Packing Material	75.86		116.35	
Stock in Trade	433.78		314.20	
Others	238.10	798.97	110.55	621.01
<b>Total</b>		<b>815.53</b>		<b>625.72</b>

#### 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 ₹ 35.39 Lacs is paid to Micro & Small enterprises, interest on the same is not paid, however a sum of ₹ 0.16 Lacs has been provided on the same payments as on 31<sup>st</sup> March 2025.



(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31 <sup>st</sup> March 2025					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	15.34	1.22	-	-	-	16.56
(ii) Others	600.75	198.22	-	-	-	798.97
<b>Total</b>						<b>815.53</b>

Particulars	Outstanding for following periods from due date of payment as on 31 <sup>st</sup> 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
<b>Total</b>						<b>625.72</b>

**24. OTHER FINANCIAL LIABILITIES CURRENT**

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unclaimed Dividends *	68.81	65.99
Credit Card	0.69	2.17
Other payables	398.43	462.81
<b>Total</b>	<b>467.93</b>	<b>530.98</b>

\* Unclaimed Dividends do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund.

**25. OTHER CURRENT LIABILITIES**

Statutory Remittances	169.27	162.98
Advance Received From Customers	0.03	60.96
<b>Total</b>	<b>169.29</b>	<b>223.94</b>

**26. PROVISIONS - CURRENT**

Provision for Leave Encashment	105.03	30.19
Provision for Group Gratuity	55.37	62.95
<b>Total</b>	<b>160.40</b>	<b>93.14</b>

# Notes forming part of Profit & Loss Account for the year ended on 31<sup>st</sup> March 2025

## 27. REVENUE FROM OPERATIONS

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Sale of Products - Domestic	13,231.74	12,161.05
Sale of Products - Exports	1,904.79	2,002.29
Sale of Products	15,136.52	14,163.34
Other Operating Revenue	32.62	33.31
<b>Total</b>	<b>15,169.15</b>	<b>14,196.65</b>

## 28. OTHER INCOME

Interest Income:		
Bank Deposits	514.49	404.18
Debt Instruments at amortised cost	2.12	2.12
Interest Income at amortised cost		
- From Related Parties	1.63	2.22
- From Others	7.98	4.15
	526.22	412.68
Dividend Income	8.73	5.34
Net Gain on Foreign Currency Translation & Transactions	49.32	33.22
Other Sales Account - Old Scrap	1.49	0.37
Insurance Claim Received	0.12	1.46
Miscellaneous Income	0.36	0.31
Miscellaneous Written Off	0.10	-
Short Term Capital Gain on Liquid Mutual Fund	80.59	5.92
Unrealised gain on Mutual Fund carried at fair value	5.17	7.39
<b>Total</b>	<b>672.10</b>	<b>466.69</b>

## 29. COST OF MATERIAL CONSUMED

<b>Raw Materials</b>		
Opening Stock	136.89	150.54
Purchases	498.66	444.33
	635.55	594.87
Less: Closing Stock	155.55	136.89
<b>Total A :</b>	<b>480.00</b>	<b>457.98</b>
<b>Packing Materials</b>		
Opening Stock	144.36	147.59
Purchases	372.76	377.97
	517.12	525.56
Less: Closing Stock	146.00	144.36
<b>Total B :</b>	<b>371.12</b>	<b>381.20</b>
<b>Total (A+B)</b>	<b>851.12</b>	<b>839.18</b>

## 30. PURCHASE OF STOCK-IN-TRADE

Stock in Trade Purchased	2,126.08	2,241.24
<b>Total</b>	<b>2,126.08</b>	<b>2,241.24</b>

## 31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE, WORK-IN-PROGRESS

<b>Inventory at Close</b>		
Semi Finished Goods	5.99	4.28
Finished Goods	143.53	206.94
Stock in Trade	431.56	359.71
<b>Work in Progress</b>	<b>5.40</b>	<b>3.99</b>
<b>Inventory at Start</b>		
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
<b>Changes in Inventory</b>		
Semi Finished Goods	(1.70)	2.79
Finished Goods	63.42	(0.28)
Stock in Trade	(71.85)	(47.00)
Work in Progress	(1.41)	5.20
<b>Total</b>	<b>(11.55)</b>	<b>(39.29)</b>

**32. EMPLOYEE BENEFITS EXPENSE**

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Salaries and Wages	4,125.04	3,882.74
Contribution to Provident Fund and Other Funds	410.04	348.53
Staff Welfare Expenses	18.50	17.57
<b>Total</b>	<b>4,553.58</b>	<b>4,248.85</b>

Refer Note 46 and Note B.2 (j)

**33. FINANCE COST**

Interest Expense	38.01	22.99
Bank Charges	7.27	4.07
<b>Total</b>	<b>45.28</b>	<b>27.07</b>

**34. DEPRECIATION AND AMORTISATION EXPENSES**

Depreciation *	272.79	233.95
<b>Total</b>	<b>272.79</b>	<b>233.95</b>

\* Refer Note 1 &amp; 2

**35. OTHER EXPENSES**

Power & Fuel	70.69	74.78
Manufacturing Expenses	115.71	72.57
Training Expense	17.41	41.24
Travelling Expense	94.86	83.31
Freight & Handling Charges	202.01	198.45
Commission on Sales	281.83	333.68
Selling and Distribution Expenses	713.10	653.14
Breakage & Expiry Expense	473.02	482.90
MR/FM/RSM Expense	928.45	835.99
Rent Rates & Taxes	51.37	28.46
Legal, Professional & Consultancy Charges	126.16	126.89
Payment to Auditors (Refer Note 36)	12.90	11.25
Repairs & Maintenance Expense	111.81	87.09
Insurance Charges	41.60	37.08
Printing Stationary & Xerox	51.94	57.50
Expenditure on CSR & Donation	82.99	57.51
Telephone, Post & Internet Expense	37.82	32.63
Other Administrative and General Expenses	153.59	257.08
Research and Development Expense (Refer Note 37)	43.43	123.21
<b>Total</b>	<b>3,610.67</b>	<b>3,594.75</b>

**36. PAYMENT TO AUDITORS INCLUDED IN OTHER EXPENSE**

Statutory Audit Fees	8.40	7.25
VAT / GST Audit Fees	3.00	2.50
Certification and Consultation Fees	1.50	1.50
<b>Total</b>	<b>12.90</b>	<b>11.25</b>

**37. RESEARCH AND DEVELOPMENT EXPENSE**

Depreciation on Plant & Machinery	4.55	5.59
Material Consumption	1.36	1.13
Employee Cost	29.16	108.71
Laboratory Chemicals	3.23	3.24
Power & Fuel	3.72	3.94
Repair & Maintenance	5.53	5.94
Printing & Stationary Expense	0.10	0.06
Miscellaneous Expense	0.31	0.20
<b>Total</b>	<b>47.98</b>	<b>123.21</b>



### 38. TAXATION

Income tax recognised in Statement of Profit and Loss

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Current Tax	1,190.00	963.50
Deferred Tax (with IND AS effect)	(20.58)	(52.09)
Previous Year Income Tax	17.80	8.45
<b>Total</b>	<b>1,187.22</b>	<b>919.86</b>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

Profit before tax	4,393.28	3,517.59
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	1,105.70	885.31
<b>Tax effect of :</b>		
Expenses disallowed	139.11	132.44
Expenses allowed	(118.70)	(70.07)
Others	53.87	15.82
<b>Tax payable</b>	<b>1,179.97</b>	<b>963.50</b>
<b>Current Tax Provision (A)</b>	<b>1,190.00</b>	<b>963.50</b>
Incremental Deferred Tax Liability/(Asset) on a/c of Tangible and Intangible Assets	(45.26)	13.15
Incremental Deferred Tax Liability/(Asset) on a/c of Financial Assets and Other Items	82.64	16.95
<b>Deferred tax Provision (B)</b>	<b>37.39</b>	<b>30.09</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,227.39</b>	<b>993.59</b>
<b>Effective Tax Rate</b>	<b>27.94</b>	<b>28.25</b>

### 39. OTHER COMPREHENSIVE INCOME

OCI - Equity Shares	42.00	6.30
OCI - Mutual Fund	102.58	325.07
OCI - Gratuity	(8.52)	(16.54)
OCI - Def.Tax Effect	16.80	(21.99)
<b>Total</b>	<b>152.86</b>	<b>292.84</b>

### 40. EARNINGS PER SHARE

Net Profit after Tax as per Statement of P&L attributable to Shareholders	3,206.06	2,597.73
Number of equity shares used as denominator for calculating EPS*	44,13,300.00	44,13,300.00
Basic and Diluted EPS	72.65	58.86
Face Value per equity share	10.00	10.00

### 41. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Number of Non-Resident Share Holders	-	1
Number of Equity Shares held by them	-	3,000
Amount of Dividend paid (₹)	-	0.43

### 42. REMITTANCE IN FOREIGN CURRENCY FOR OTHER EXPENSES

Commission on Export Sales	206.04	232.50
Field Expenses	20.31	14.75
Product Registration Charges	53.59	15.56
Travelling Expense	7.23	12.96
Sales & Business Promotion	27.74	-
<b>Total</b>	<b>314.92</b>	<b>275.76</b>

### 43. EARNINGS IN FOREIGN EXCHANGE

Value of Exports	1,904.79	2,002.29
<b>Total</b>	<b>1,904.79</b>	<b>2,002.29</b>

#### 44. 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 ₹ 66.94 Lacs (Previous Year ₹ 57.09 Lacs).

Actual Expenditure towards CSR during the year is ₹ 82.84 Lacs. (Previous Year ₹ 57.51 Lac).

Details of the amount spent towards CSR given below:

(₹ in lacs)

	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Sir Prabhashankar Pattani Open Window Charitable Trust	-	2.51
Indian Red Cross Society	82.84	55.00
<b>Total</b>	<b>82.84</b>	<b>57.51</b>

#### 45. 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

<b>Dividend</b>		
Ashish U Bhuta	39.95	37.60
Jayshree U.Bhuta	82.08	77.25
Kunti Gala	7.85	7.38
Bhavika A. Bhuta	7.90	7.44
Dilip H Bhuta	0.09	0.09
Rekha D Bhuta	0.05	0.04
Ashish R Shah	0.23	0.27
Kalpana A Shah	0.38	0.35
Bhuta Holdings Pvt. Ltd.	94.27	88.72
<b>Rent</b>		
Bhuta Holdings Pvt. Ltd.	56.10	51.00
<b>Salary</b>		
Prem A. Bhuta	1.49	4.25

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of director and other member of key management personnel during the year was as follows:

<b>Remuneration to Key Management Personnel</b>		
Ashish U Bhuta	242.51	222.66
Dilip H Bhuta	70.94	65.66
Ashish R Shah	51.00	47.18
<b>Retirement Benefit Paid (Leave Encashment)</b>		
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

<b>Security Deposit</b>		
Bhuta Holdings Pvt. Ltd.	30.00	30.00

#### 46. CONTINGENT LIABILITIES AND COMMITMENTS

Claims against the Company / disputed liabilities not acknowledged as debts		
- With NPPA*	1645.16	1,645.16
- Goods & Service Tax (Jul'17-Mar'19)	-	7.37
- Income Tax Demand AY 22-23	4.64	4.64

\* The Company has been legally advised that the demand is not likely to crystalised and accordingly no provision is considered necessary. Refer note B.2(s)

## 47. EMPLOYEE BENEFITS

### Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Employer's Contribution to Provident Fund	89.59	80.12
Employer's Contribution to Superannuation Fund	7.11	7.08

### 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-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months

#### Assumptions (Previous 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	For Medical Representative: For service 4 years & below 17.00% p.a. For service 5 years & above 3.00% p.a. For others: 5.00% p.a.	For Medical Representative: For service 4 years & below 17.00% p.a. For service 5 years & above 3.00% p.a. For others: 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	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% Category-wise	17%, 5% and 3% Category-wise
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

#### Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	640.97	590.84
Interest Cost	46.34	44.43
Current Service Cost	52.51	51.32
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)	-60.47	-56.39
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	24.73	15.03
Actuarial (Gains)/Losses on Obligations - Due to Experience	-14.33	-4.26
Present Value of Benefit Obligation at the End of the Period	689.76	640.97



Table Showing Change in the Fair Value of Plan Assets

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>578.02</b>	<b>565.32</b>
Interest Income	41.79	42.51
Contributions by the Employer	73.16	32.35
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)	-60.47	-56.39
(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	1.88	-5.77
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>634.38</b>	<b>578.02</b>

**Amount Recognized in the Balance Sheet**

(Present Value of Benefit Obligation at the end of the Period)	-689.76	-640.97
Fair Value of Plan Assets at the end of the Period	634.38	578.02
Funded Status (Surplus/ (Deficit))	-55.37	-62.95
Net (Liability)/Asset Recognized in the Balance Sheet	-55.37	-62.95

**Net Interest Cost for Current Period**

Present Value of Benefit Obligation at the Beginning of the Period	640.97	590.84
(Fair Value of Plan Assets at the Beginning of the Period)	-578.02	-565.32
Net Liability/(Asset) at the Beginning	62.95	25.52
	0.00	0.00
Interest Cost	46.34	44.43
(Interest Income)	-41.79	-42.51
<b>Net Interest Cost for Current Period</b>	<b>4.55</b>	<b>1.92</b>

**Expenses Recognized in the Statement of Profit or Loss for Current Period**

Current Service Cost	52.51	51.32
Net Interest Cost	4.55	1.92
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
<b>Expenses Recognized</b>	<b>57.06</b>	<b>53.24</b>

**Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period**

Actuarial (Gains)/Losses on Obligation For the Period	10.40	10.77
Return on Plan Assets, Excluding Interest Income	-1.88	5.77
Change in Asset Ceiling	0.00	0.00
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>8.52</b>	<b>16.54</b>

**Balance Sheet Reconciliation**

<b>Opening Net Liability</b>	<b>62.95</b>	<b>25.52</b>
Expenses Recognized in Statement of Profit or Loss	57.06	53.24
Expenses Recognized in OCI	8.52	16.54
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)	-73.16	-32.35
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>55.37</b>	<b>62.95</b>

**Category of Assets**

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
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	634.38	578.02
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>634.38</b>	<b>578.02</b>

**Other Details**

No of Members in Service	0.01	0.01
Per Month Salary For Members in Service	138.94	126.07
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	689.76	640.97
Defined Benefit Obligation (DBO) - Due but Not Paid	0.00	0.00
Expected Contribution in the Next Year	116.93	115.46

**Net Interest Cost for Next Year**

Present Value of Benefit Obligation at the End of the Period	689.76	640.97
(Fair Value of Plan Assets at the End of the Period)	-634.38	-578.02
Net Liability/(Asset) at the End of the Period	55.37	62.95
Interest Cost	46.83	46.34
(Interest Income)	-43.07	-41.79
<b>Net Interest Cost for Next Year</b>	<b>3.76</b>	<b>4.55</b>

**Expenses Recognized in the Statement of Profit or Loss for Next Year**

Current Service Cost	61.55	52.51
Net Interest Cost	3.76	4.55
(Expected Contributions by the Employees)	0.00	0.00
<b>Expenses Recognized</b>	<b>65.31</b>	<b>57.06</b>

**Maturity Analysis of the Benefit Payments:**

Projected Benefits Payable in Future Years From the Date of Reporting		
1 <sup>st</sup> Following Year	57.07	54.49
2 <sup>nd</sup> Following Year	51.18	30.71
3 <sup>rd</sup> Following Year	38.51	72.42
4 <sup>th</sup> Following Year	45.13	41.06
5 <sup>th</sup> Following Year	60.95	44.87
Sum of Years 6 To 10	298.38	282.36
Sum of Years 11 and above	864.64	0.00

**Sensitivity Analysis**

Defined Benefit Obligation on Current Assumptions	689.76	640.97
Delta Effect of +1% Change in Rate of Discounting	-54.02	-49.30
Delta Effect of -1% Change in Rate of Discounting	62.62	57.06
Delta Effect of +1% Change in Rate of Salary Increase	60.58	55.13
Delta Effect of -1% Change in Rate of Salary Increase	-53.69	-48.83
Delta Effect of +1% Change in Rate of Employee Turnover	-1.68	0.48
Delta Effect of -1% Change in Rate of Employee Turnover	1.81	-0.60

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.
- 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.



## 48. FINANCIAL RATIO

	Numerator	Denominator	31/03/2025	31/03/2024	Variance
			Ratio	Ratio	
Current Ratio	Current Assets	Current Liabilities	3.00	6.70	-55.16% <sup>#</sup>
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.02	0.00	0.00%
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	41.63	39.12	6.41%
Return on Equity (ROE)	Net Profit After Taxes	Shareholders Equity	18.66%	17.92%	0.74%
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & Closing Inventory	3.40	3.60	-5.52%
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	7.54	7.79	-3.18%
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	5.55	6.38	-12.96%
Net Capital Turnover Ratio	Revenue	Working Capital	4.02	1.52	164.49% <sup>@</sup>
Net Profit Ratio	Net Profit	Revenue	21.14%	18.30%	2.84%
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	25.14%	24.39%	0.75%
Return on Investments	Income from Investment	Time Weighted Average Investment	9.24%	26.44%	-17.20%

### 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) # Callable FDR with maturity of more than one year, till previous year were considered in Current Asset, has been moved to Non-Current Asset from current year onwards. Hence the variance of -55%
- (6) @ Callable FDR with maturity of more than one year, till previous year were considered in Current Asset, has been shown as Non-Current Asset from current year onwards due to change in terms with bank. This has brought the change in the working capital resulting in the variance of 164.69%

## 49. 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 31<sup>st</sup> March, 2025.

## 50. 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.

(₹ in lacs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Fair Value through other comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Fair Value through other comprehensive Income	Fair Value through Profit and Loss	Amortised Cost
<b>Financial Assets:</b>						
Investment:						
- HUDCO Bonds			30.12			30.12
- India Real Estate Invest Fund		62.82			31.95	
- Equity Instruments / Mutual Fund	1444.96			1347.75		
- Non-Convertible Debentures	0.19			0.18		
- Exchange Trade Funds	22.25			16.99		
- Liquid Mutual Funds (Fair-Value P&L)		495.47			251.99	
Trade Receivables			2073.49			1947.52
Cash and cash equivalents			736.48			412.54
Other Bank Balance			1728.11			7506.61
Loans			7.10			12.09
Other Financial Assets			6031.20			151.70
<b>Financial Liabilities:</b>						
Lease Liability			191.50			0.00
Borrowings			197.88			0.00
Trade Payables			815.53			625.72
Other Financial Liabilities			768.96			830.04

**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 lacs)

Particulars	As at 31 <sup>st</sup> March, 2025	Fair Value Measurement at the end of the reporting period			As at 31 <sup>st</sup> March, 2024	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	1444.96	1444.96	-	-	1347.75	1347.75	-	-
Investments in Non-Convertible Debentures	0.19	0.19	-	-	0.18	0.18	-	-
Investments in Exchange Traded Funds	22.25	22.25	-	-	16.99	16.99	-	-
Investments in Liquid Mutual Fund	495.47	495.47	-	-	251.99	251.99	-	-
Alternate Investment Fund *	62.82	-	-	62.82	31.95	-	-	31.95

(\* Valuation of Alternate Investment Fund is as per statement given by the Fund House as on 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024 respectively)

**51. 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 lacs)

Movement in the expected credit loss allowance on trade receivables	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Balance at the Beginning of the year	223.89	94.34
Additions	8.01	129.55
Write-offs	-	-
Recoveries	-	-
Balance at the end of the year	231.90	223.89

**Trade Receivables Ageing Schedule:**

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31/3/2025						
	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	2,045.29	250.91	0.01	0.00	9.18	0.00	2,305.39
<b>Total</b>							<b>2,305.39</b>
Less: Allowance for Credit Loss							231.90
<b>Total Trade Receivables</b>							<b>2,073.49</b>

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
<b>Total</b>							<b>2,171.41</b>
Less: Allowance for Credit Loss							223.89
<b>Total Trade Receivables</b>							<b>1,947.52</b>

**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 lacs)

Particulars	2024-25				2023-24			
	Less than 1 year	1-3 years	More than 3 years	As at 31/3/2025	Less than 1 year	1-3 years	More than 3 years	As at 31/3/2024
Lease Liability	42.31	95.44	53.75	191.5	0	-	-	0
Borrowings	197.88	-	-	197.88	0	-	-	0
Trade Payables	815.53	-	-	815.53	625.72	-	-	625.72
Other Financial Liabilities	768.96	-	-	768.96	830.04	-	-	830.04

**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 payables (₹ in lacs)

Particulars	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 <sup>st</sup> March 2025 (in ₹)	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 <sup>st</sup> March 2024 (in ₹)
<b>Financial Assets</b>						
Trade Receivables	369.36	581.87	951.23	474.35	690.04	1164.39
Cash & Cash Equivalents	143.2	10.36	153.56	27.99	29.52	57.51
<b>Financial Liabilities</b>						
Payables	13.6	117.3	130.9	16.81	174.22	191.02
Borrowings	0	0	0	0	0	0

#### b) Sensitivity

For the years ended 31<sup>st</sup> March, 2025 & 31<sup>st</sup> March, 2024 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 ₹ 48.69 Lacs and ₹ 51.54 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.

#### 52. DETAILS OF INVESTMENTS MADE COVERED UN/S 186 (4) OF THE COMPANIES ACT, 2013.

Investments made by the Company

(₹ in lacs)

	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
HUDCO Bonds	30.12	30.12
India Real Estate Invest Fund Series 2	62.84	31.95
Equity Instruments / Mutual Fund	1444.96	1347.75
Non-convertible Debentures	0.19	0.18
Exchange Traded Fund	22.25	16.99
Liquid Mutual Funds	495.47	251.99

Refer note 4 for details

#### 53. EVENTS AFTER THE REPORTING PERIOD

There are no events after the balance sheet date that requires disclosures.

#### 54. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 20<sup>th</sup> May 2025.

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)

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

**Vikram Mehta**  
(Membership No. 047347)  
Mumbai, 20<sup>th</sup> May, 2025.

**Krishnan Subharaman**  
Director  
(DIN No: 01518995)

**Pankaj Arun Dantwala**  
Director  
(DIN No: 02158836)

**Ashish R. Shah**  
Company Secretary

# Financial Highlights (Ten Years)

(₹ in lac)

Description / Financial Year	2024-25 (IND-AS)	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
<b>PROFIT &amp; LOSS ACCOUNT</b>										
Revenue from operations	15,169.15	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
Other Income	672.10	466.69	512.32	494.87	430.85	421.83	340.97	339.40	295.52	337.77
Gross Revenues /Income	15,841.25	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
Profit before depreciation, interest and tax (PBDIT)	4,648.27	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
Profit before Tax	4,393.28	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
Profit after Tax (PAT)	3,206.06	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
Dividend	794.39	675.24	635.52	550.73	468.12	371.17	468.12	413.04	376.59	334.75
Dividend (Rs.) on 10/- paid-up	18.00	15.30	14.40	12.00	10.20	8.10	10.20	9.00	8.10	7.20
<b>BALANCE SHEET</b>										
Share Capital	441.33	441.33	441.33	458.94	458.94	458.94	458.94	458.94	464.93	464.93
Reserves & Surplus	16,736.38	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
Net worth	17,177.71	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
Long Term Loans / Provision	301.03	299.06	294.31	343.11	390.44	426.46	274.38	302.39	316.86	312.51
Capital Employed (A+B+E):	9,264.59	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
Net fixed assets (A)	1,465.70	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
Capital Work in Progress (B)	4,027.67	124.10	95.67	21.17	37.76	11.81	99.00	0.00	0.00	0.00
Current Assets (C)	5,653.16	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
Current Liabilities (D)	1,881.94	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
Net Current Assets (C-D)= (E)	3,771.22	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
Investments	2,055.81	1,678.98	1,117.84	796.12	650.07	249.67	185.61	162.82	138.64	61.32
Earning per share (Rs.)	72.65	58.86	53.90*	48.58	35.96	32.40	43.14	37.50	29.05	23.18

\* 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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