



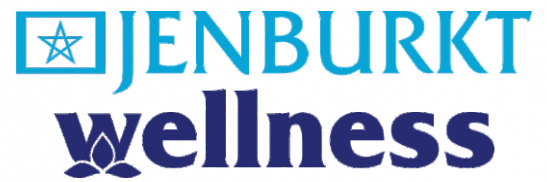
Delivering Excellence in Life Sciences

2022 Annual Report

Looking back, moving forward

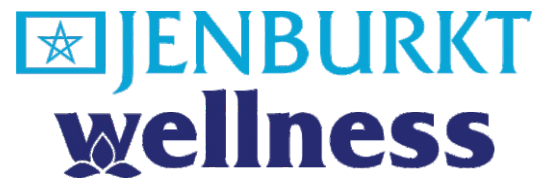


With a legacy of innovation and quality, today Jenburkt generates over 11 million prescriptions globally each year, and reaches 400,000 pharmacies.



In 2021, we proudly launched JENBURKT WELLNESS, where we aim to build a comprehensive portfolio of superior consumer wellness brands that blend the best of science and nature towards better physical and mental health. We combine our unique understanding of consumer's health concerns with cutting-edge Research & Development, unparalleled Quality Assurance, superior Manufacturing, and an unrelenting pursuit of excellence to deliver transformative solutions that raise the standard of healthcare.





Thoughtful Formulation :

Our Advisory Panel together with the Product Development team formulates unique, efficacious products for your wellness.

Complete Compliance:

We use the highest quality ingredients in the appropriate doses, check ease of administration and cost to the consumer while developing products.

Rigorous Evidence:

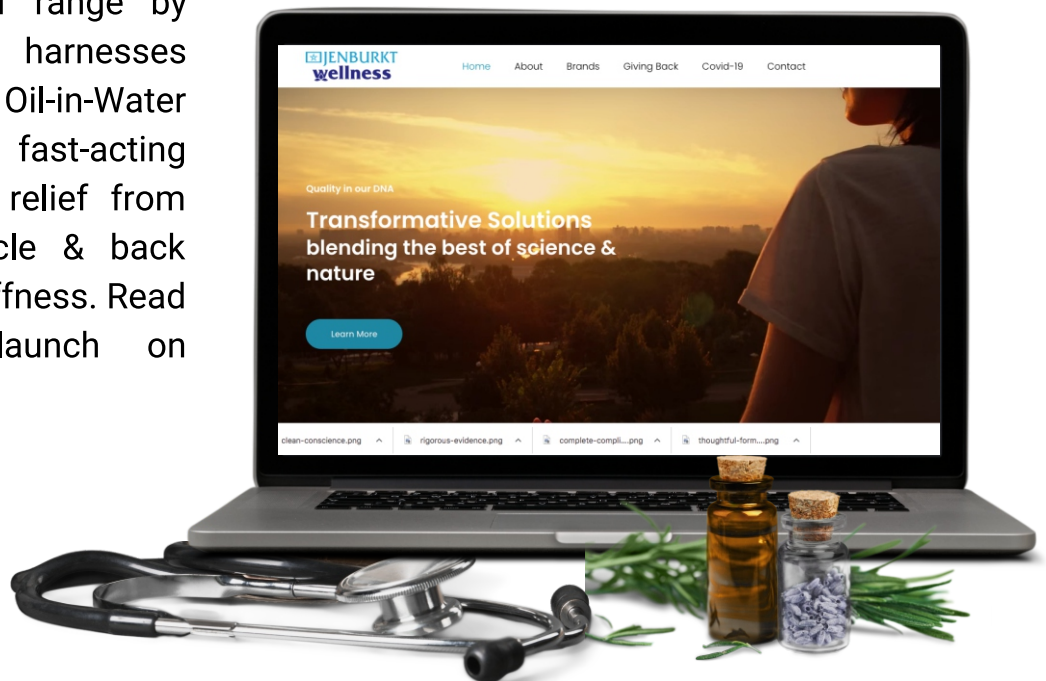
Ongoing research of the latest trends and cutting edge technology ensures that our products deliver what they promise.

Clean Conscience:

Sustainability, safety and quality assurance are key factors in our product development.

Blending the best of science and nature in the pursuit of exceptional health.

Zixa Strong is a high performance dual-action pain relief range by Jenburkt Wellness. It harnesses unique FlashMicelle Oil-in-Water technology to deliver fast-acting and long-lasting pain relief from sprains, strains, muscle & back pain as well as joint stiffness. Read on about Zixa's launch on subsequent pages.



Introducing
ZIXA[®]
STRONG

by  **JENBURKT**
wellness

#RiseAgain
from pain with
our impossible
union of Oil &
Water

Discover the power of
our unique oil-in-water
FlashMicelle[®] technology
for instant pain relief

**Pain Relief Spray | Pain Relief Roll-On |
Pain Relief Gel**



Introducing Zixa Strong

Instant Relief from Intense Muscular & Joint Pain

On April 2nd, 2022 - Jenburkt Wellness, the premium consumer-wellness division from the house of publicly listed organization Jenburkt Pharmaceuticals Ltd, announced the launch of Zixa Strong, a high-performing pain-relief range that delivers fast-acting and long-lasting relief from muscle and joint pains. Created using an innovative, scientifically advanced oil-in-water FlashMicelle® technology, Zixa Strong promises to create a revolution in the pain relief category with its non-greasy, quick-absorption mechanism and unique formula for immediate pain relief.

ZIXA[®] STRONG



Oil-in-Water
FlashMicelle®
Technology



Dual Action
Composition



Strongest All-Natural Pain
Relief Formulation



Non Greasy



Lightning
Fast
Absorption



Paraben Free



No Artificial Color



No Artificial
Fragrance

The Chairman and Managing Director of Jenburkt Pharmaceuticals Limited, Ashish Uttam Bhuta, also added, ***“Every fifth person is likely to be suffering from some kind of pain, according to a study by the World Health Organization's Global Burden of Disease. With a long experience and expertise in pain management, at Jenburkt Wellness, we were inspired to pioneer a scientifically advanced, natural and skin-friendly pain relief range powered by FlashMicelle® Technology. Zixa Strong is our very first digital & first over-the-counter (OTC) brand, and we are privileged to create highly-effective powerful products that can relieve pain. We plan to add multiple products to the Zixa range over the course of this year.”***

Zixa
Strong
Spray

Zixa
Strong
Gel

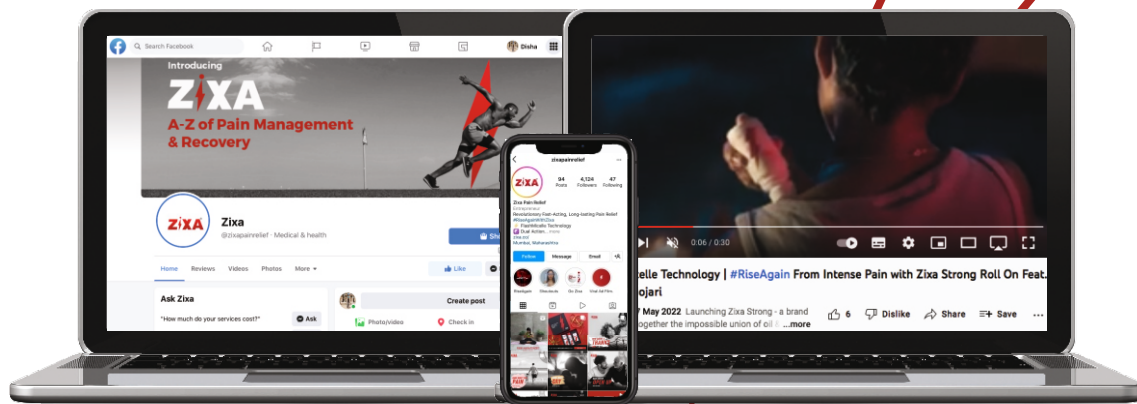
Zixa
Strong Roll On



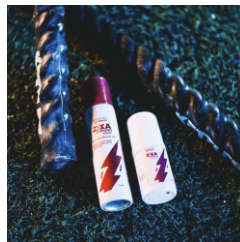


Zixa Strong was launched with much fanfare on social media.

Zixa Strong - a digital-first pain relief brand was launched with a hard-hitting and impactful Brand Film on Youtube titled "The Impossible Union of Oil & Water" that has garnered over 3,50,000 views and overwhelmingly positive feedback. Zixa Strong is active on social media channels Instagram and Facebook as well, and enjoys highly engaged communities on all platforms.



Watch the Zixa brand film on Youtube



Exploring maharashtra in my way 2 months ago
Congratulations for grand opening and best wishes.

👍 2 🗨️ ❤️ REPLY

▼ View reply from Zixa Strong



Shrikant Sreenivasan 2 months ago
This is just too incredible! Everything in this video is next level. Great job everyone!

👍 2 🗨️ ❤️ REPLY



Shashi Sharma 2 months ago
Hearty Congratulations for a grand opening

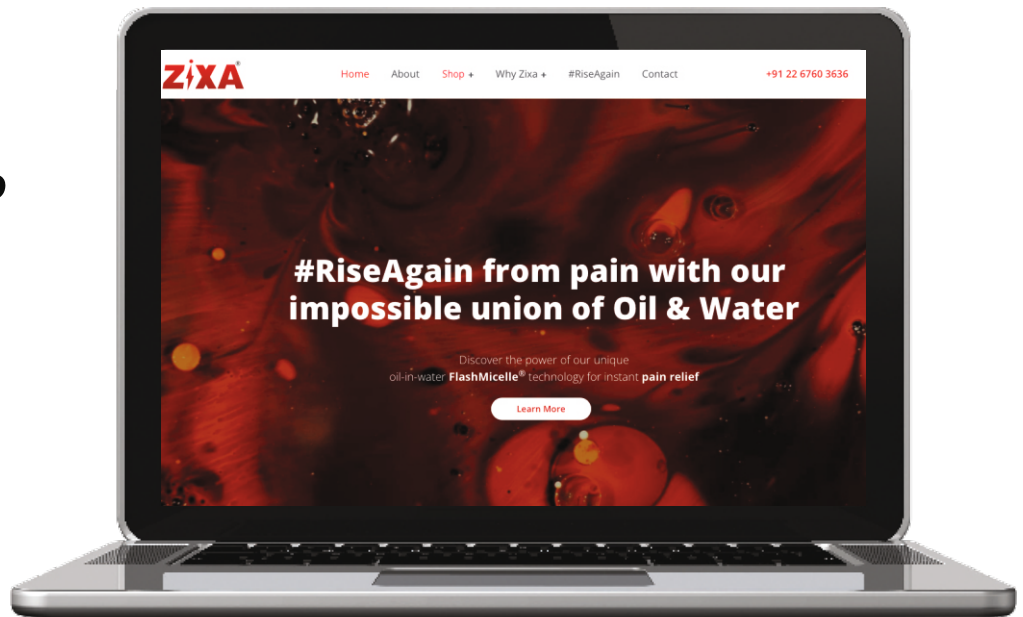
👍 1 🗨️ ❤️ REPLY

Zixa Strong | A D2C Pain Relief Brand by Jenburkt Wellness



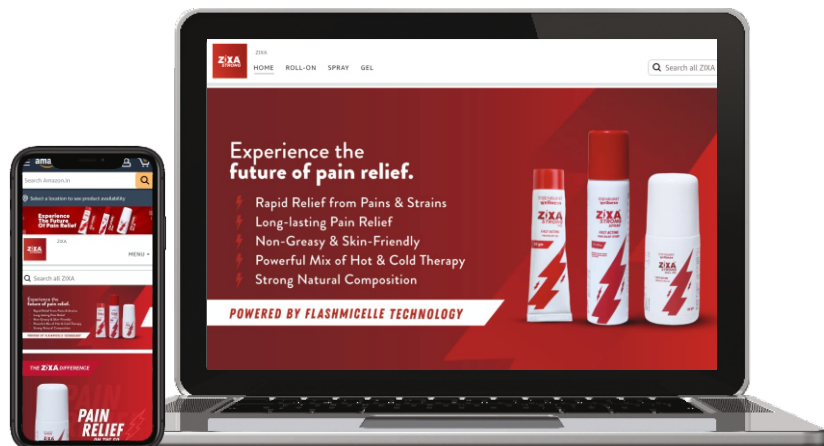
Customers across India can shop the Zixa Strong Pain Relief Range directly on www.zixa.co.

Zixa Website:
<https://zixa.co>



Our products are also available on Amazon!

**Zixa Products on
amazon**



#RiseAgainWithZixaStrong


"As a part of our product promotion of Zixa Strong we would run a nationwide #RiseAgainWithZixa campaign to celebrate and showcase those individuals who have risen above challenging and painful hardships and accomplished unbelievable achievements. These stories keep inspiring the ordinary to achieve the extraordinary ~ as pain is part of the process ~ all that we need to do is Rise Again," said. **Ashish Uttam Bhuta, Chairman and Managing Director** – Jenburkt Pharmaceuticals Limited.

GET INSPIRED FROM

PREETI

TANEJA

FROM A SIMPLETON
FROM HARYANA
TO FIRST WOMAN
TO CROSS
KHARDUNGA LA PASS
#RISEAGAIN



ZIXA
STRONG

GET INSPIRED BY

CHEETAN

SHAH

FROM BYPASS SURGERY &
BRAIN TUMOR
TO LONG DISTANCE CYCLIST



ZIXA
STRONG


GET INSPIRED FROM

SOURAV

TIWARY

FROM LIVING IN
OBESITY TO FITNESS
ENTHUSIAST

#RISEAGAIN



ZIXA
STRONG

Zixa Strong was launched with much fanfare on social media.

Our ZIXA STRONG brand launch film and product range was the talk of the town **TRENDING AT #1 ACROSS INDIA ON TWITTER** on the day of the launch.

Top mention earned 613 engagements


 **Tandrani Chandra**
@ChandraTandrani · Apr 4

This medicine is really very good and it has no side effects
[#RiseAgainWithZixa](#) [zixa.co](#)
[@zixapainrelief](#)
[pic.twitter.com/ypsWKhFEuk](#)



232 134

You Retweeted

 **Lubz** @LubzCreation · Apr 4

This really wonderful for back pain , knees pain . You should must have this in your home.
[#RiseAgainWithZixa](#) [@zixapainrelief](#)

You Retweeted

 **BARKHA** @BarkhaSeth_8 · Apr 4

Strong, layered ad film with hair-raising visuals in this amazing digital ad film by [@zixapainrelief](#). [#RiseAgainWithZixa](#)

You Retweeted

 **Kareena Kapoor Khan** @kareenasart · Apr 4

One of the fast acting relief pain spray. You should must have this at home for knee pain ,back pain and more.
[#RiseAgainWithZixa](#) [@zixapainrelief](#)




You Retweeted

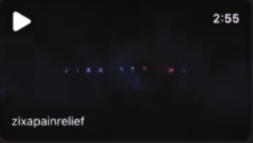
 **Legal drugdealer** @Legal_dealer · Apr 4

This is very beneficial because if you are going through any kind of knee pain or any kind of pain then this is going to be very beneficial and good for you
[#RiseAgainWithZixa](#) [@zixapainrelief](#)




 **be_that_diva**


*This Ad gave me goosebumps.
Incredible video @zixapainrelief*




WATCH VIDEO HERE

[INSTAGRAM.COM](#)


 **surbhi.dhall** Big thanks




So excited to finally have found an amazing pain relief coz pain goes beyond the physical. Checkout this powerful ad film by @zixapainrelief . A must watch

 **meghachadha92**

Not just the future of pain relief, this ad is the future of advertising in the pain relief segment. So well done @zixapainrelief Excellent!

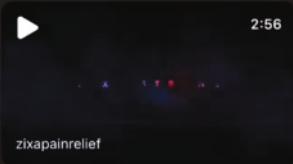


zixapainrelief

 **surbhi.dhall**

Pain is a part of the process - such a poignant, insightful line. Watch this hard-hitting visual-musical narrative for the launch of [@zixapainrelief](#)

[ZIXA](#)



zixapainrelief

Founders

Hemendra N. Bhuta
Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta	Chairman and Managing Director	DIN: 00226479
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer	DIN: 03157252
Bharat V. Bhate	Non-Executive and Independent Director	DIN: 00112361
Rameshchandra J. Vora	Non-Executive and Independent Director	DIN: 00112446
Arun R. Raskapurwala	Non-Executive and Independent Director	DIN: 00143983
Hina R. Mehta	Non-Executive and Independent Director	DIN: 08719453

Company Secretary

Ashish R. Shah

Auditors

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

Bankers

Bank of Baroda

Registered Office

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

Plant

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

Research & Development Centre

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

Registrar & Transfer Agents

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

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Notice



Notice

NOTICE is hereby given that the 37th Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** ("the Company") will be held on Friday, 29th July, 2022 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2022, together with the Board of Directors' and Auditors' report thereon.
2. To appoint Shri Dilip H. Bhuta, (DIN-03157252), director liable to retire by rotation and being eligible, offers himself for re-appointment as a director.
3. To Declare a Dividend of ₹ 12.00 (120 %) per equity share of ₹ 10/- each, for the financial year ended 31st March, 2022.
4. To re-appoint the Statutory Auditors for the second term of five consecutive years and authorise the Board of Directors to fix their remuneration and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit & Auditors) Rules, 2014 including any statutory modification or re-enactment thereto, the members hereby accord their approval to re-appoint of M/s. D. R. Mehta & Associates, Chartered Accountants Firm (Registration No.106207W) as the Statutory Auditors of the Company for the second term of five consecutive years from the conclusion of this 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, in the year 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix their remuneration in mutual consultation with the statutory Auditors".

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactments thereof for the time being in force, the remuneration payable for the financial year ending 31st March, 2023 to M/s Jagdish

R. Bhavsar, Cost Accountants Firm (Registration No. 102167), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,15,000/- (Rupees Two Lacs Fifteen Thousand only) be and is hereby ratified and confirmed."

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

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

"RESOLVED THAT in supersession of all such resolution passed earlier, in this regard, and pursuant to provisions of Section 94 and other applicable provisions of the Companies Act, 2013 ("the Act") and applicable Rules of the Companies (Management and Administration) Rules 2014, or any re-enactments or modifications thereof, approval of the Members of the Company be and is hereby accorded to the Company to keep the registers as mentioned under section 88 of the Act and the copies of the Annual Return under section 92 of the Act, together with the copies of documents as may be required, under any prevalent law, at the registered office of the Company and / or at the office of Bigshare Services Pvt. Ltd., the Registrar and Transfer Agent of the Company, presently located at: office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai, Maharashtra-400093, India and/or at such other office or place of the Registrar and Transfer Agent of the Company is situated in Mumbai, from time to time.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof of the Company be and are hereby authorized to do all such things, or take actions as may be required, from time to time, for giving effect to the forgoing."

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 27th May, 2022.

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 ("the Act") in respect of special business to be transacted at the Annual General Meeting (AGM) is annexed to this Notice.
2. Members may please note that in view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (MCA)'s Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April 2020, Circular no.20/2020 dated 5th May, 2020 circular no. 02/2022 dated 5th May, 2022 and Securities and Exchange Board of India's (SEBI) circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 (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); and that physical presence of the Members at a common venue is not required. Accordingly, This 37th AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), read with the relevant circulars, cited above.
3. The meeting shall be deemed to be conducted at the Registered Office of the Company.
4. In confirmation with the relevant circulars, the Notice calling the AGM is being sent to all those shareholders who have registered their e-mail address with the Company/RTA and Depositories unless any Member has requested for a physical copy of the same. The notice is also uploaded on the website of the Company at www.jenburkt.com. The Notice can also be accessed at the website of BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
5. Relevant details, in accordance to the Regulation 26(4) and 36(3) of SEBI-LODR and the Secretarial Standards-2 on General Meetings as issued by the Institute of Company Secretaries of India, regarding the Director being appointed is appearing in the report on Corporate Governance.
6. Pursuant to the relevant circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
7. The e-voting related instructions and other information including User ID and Password are given in detail, herein below, at note no. 24.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after 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. 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 cast 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.
11. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
12. A person who is not a member as on the cut-off date, i.e. 22nd July, 2022 should treat the Notice for information purpose only.
13. Members who wish to seek any information or raise question at the AGM, are requested to write an e-mail to the Company, at investor@jenburkt.com, on or before 11.59 p.m. on Wednesday 20th July, 2022, so that the information required can be made available during the AGM.
14. Members who have not registered their bank details or their e-mail address are requested to provide the same to their depository participant, if shares are held in demat form OR with the Company / Bigshare Services Pvt. Ltd. (RTA), if shares are held in physical certificate form and participate in green initiative by receiving dividends directly into registered bank account and all communication from the company viz. annual report, notices, circulars, etc., electronically.
15. SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 have mandated that all the Shareholders holding physical share certificates, must submit their PAN, email address, mobile number, bank account details, signature and nomination details to the Company or RTA, at the earliest in Form ISR-1 (available on Company's and RTA's websites). Failing which their shareholding will be freezed by the Company or RTA from 1st April, 2023. This requirement is applicable for all the joint holders. Linking of Aadhar with PAN as required by the Income Tax authority is also mandated. A communication in this regard is being sent to all those physical shareholders, who have not yet registered their details, with the Company/RTA, as stated above.
16. SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD_

RTAMB/PCIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificates; 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 and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Pvt. Ltd. at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

17. SEBI vide its notification number SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 has mandated that 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 physical shares and 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., for assistance in this regard.
18. As per the provisions of Section 72 of the Act and SEBI Circular dated 3rd November, 2021, the facility for making nomination is available for the Members in respect of the shares held by them. Members who are holding physical share certificates and have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Registrar and Transfer Agent, viz. Bigshare Services Pvt. Ltd. If a Member desires to opt out or cancel the earlier nomination and record afresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.jenburkt.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
19. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders with effect from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / Bigshare Services Pvt. Ltd. (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to investor@jenburkt.com by 11:59

p.m. IST on Friday, 22nd July, 2022. 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. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on Friday, 22nd July, 2022.

20. The register of members and the share transfer books of the Company will remain closed from Saturday, 23rd July, 2022 to Friday, 29th July, 2022 (both days inclusive).
21. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
22. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Friday, 22nd July, 2022. Members seeking to inspect such documents are requested to write to the Company at investor@jenburkt.com.
23. Members who are entitled to participate in the AGM can view live the proceedings of the AGM by logging in the website of NSDL at <https://www.evoting.nsdl.com>, as explained below.
24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**
 - I. **Remote e-voting and voting at AGM:**
 - i. The remote e-voting period begins on Tuesday, 26th July, 2022 at 9.00 a.m. and ends on Thursday, 28th July, 2022 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter.
 - ii. 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), Regulation 44 of SEBI-LODR Regulations 2015 (as amended), and the relevant circulars, the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed National Securities Depository Limited (NSDL) as the authorized agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
 - iii. The voting rights of members shall be in proportion to

their shares of the paid-up equity share capital of the Company held by them as on the cut-off date, 22nd July, 2022.

- iv. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. 22nd July, 2022, may cast their vote electronically.
- v. 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.
- vi. 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.
- vii. The scrutinizer's report containing the results of the voting shall be placed on the Company's website www.jenburkt.com and on the website of NSDL, www.evoting.nsdl.com.

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

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

Step 1: Access to NSDL e-voting system

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

In terms of SEBI circular dated 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

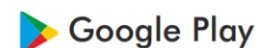
1. Login method for Individual shareholders holding securities in demat mode with NSDL

- i. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be 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.
- ii. If you are not registered for IDeAS e-Services, option to

register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



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

- i. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- ii. After successful login of Easi/Easiest the user will be also able to see the e-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.
- iii. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- iv. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for

the respective ESP i.e. NSDL where the e-Voting is in progress.

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. Once login, you will be able to see e-Voting option. Once you 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 options available against Company name or e-Voting service provider-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 above mentioned 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

ii. Individual Shareholders holding securities in demat mode with CDSL

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method 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.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User

Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 22nd July, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22nd July, 2022 may follow steps mentioned herein.

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@jenburkt.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@jenburkt.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

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 again 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 link" 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 will be required to allow Camera and 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 Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor@jenburkt.com. The same will be replied by the company suitably.

By order of the Board of Directors
For Jenburkt Pharmaceuticals Ltd.

Ashish R. Shah
Company Secretary

Mumbai, 27th May, 2022.

Annexure to the Notice

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out all material facts relating to the Special Business mentioned at item no.5 and 6. As an additional information, the explanatory statement also contains material facts pertaining to ordinary business mentioned at item no.4 of the Notice:

For item number 4 of the Notice:

Members of the Company on 31st July, 2017 at the 32nd AGM of the Company had approved the appointment of M/s. D. R. Mehta & Associates Chartered Accountants, Mumbai (Firm Registration Number 106207W) as the Statutory Auditors of the Company for a consecutive period of five years, till the conclusion of the 37th AGM of the Company.

Pursuant to Section 139(2) of the Companies Act, 2013 (the Act), the Company can appoint an audit firm for a second term of five consecutive years. In accordance with the Act and on the recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors at their meeting held on 27th May, 2022, have considered and recommended the

proposed re-appointment of M/s. D. R. Mehta & Associates, Chartered Accountants, as the Statutory Auditors of the Company for another term of five years i.e. from the conclusion of this 37th AGM till the conclusion of 42nd AGM to be held in 2027.

In terms of the provisions of the Sections 139(1), 141(2) and 141(3) of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. D. R. Mehta & Associates, Chartered Accountants have consented and confirmed that they are eligible and not disqualified to be reappointed as the statutory auditors of the Company. Further, they have confirmed that their re-appointment, if made, would be within the limits specified in the Act. There has been no complaint pending against the firm/partner pertaining to professional misconduct. The firm has been peer reviewed and hold valid certificate issued in this regard by the Peer Review Board of ICAI. The remuneration to be paid to M/s. D. R. Mehta & Associates, Chartered Accountants will be decided by the Board of Directors based on recommendations of Audit Committee and with mutual consultation with the Statutory Auditors.

Brief profile of M/s. D. R. Mehta & Associates, Chartered Accountants:

M/s. D. R. Mehta & Associates, Chartered Accountants, having a Firm Registration No. 106207W, is a firm of Chartered Accountants which was established in the year 1965 and having its registered office at H-2, Everest, Building, 9th Floor, Tardeo Circle, Mumbai – 400 034.

The Firm of five active partners, who all are fellow members of Institute of Chartered Accountants of India (ICAI) is primarily engaged in providing taxation and auditing services to its clients. The other services being provided by them comprises of litigation, legal and secretarial, business advisory, etc. Their expertise are in direct and indirect taxation, GST, FEMA and international taxation, etc.

The partners and the employees of M/s. D. R. Mehta & Associates, engaged in providing services to the Company are independent to the Management of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item no. 4 of the Notice.

The Board recommend the ordinary resolution set forth at item no. 4 of the Notice for the approval of the Members.

For item number 5 of the Notice:

M/s Jagdish R. Bhavsar, Cost Accountants, (Membership No. 8000) was appointed by the Board of Directors of the Company, on the recommendation of its Audit Committee, as the Cost Auditors to conduct the audit of the cost records relating to its drug formulations of the Company for the financial year ending 31st March, 2023. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at item no. 5 of the Notice for ratification of the remuneration amounting to ₹ 2,15,000.

Mr. Jagdish R. Bhavsar, the proprietor of M/s. Jagdish R. Bhavsar, cost accountants, is independent of the management of the company and does not hold any share of the Company, in his individual capacity.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item no. 5 of the Notice.

The Board recommend the ordinary resolution set forth at item no. 5 of the Notice for the approval of the Members.

For item number 6 of the Notice:

Section 94 of the Act read with Rule 5 of Companies (Management and Administration) Rule 2014, lays down that the Company's Registers, Documents under section 88 and the Annual Returns under section 92 of the Act, must be maintained at the registered office of the Company or at a place other than that, provided the Company pass a Special Resolution at its General Meeting to that effect, provided further that the other place must be within the same city, town or village where the registered office of the Company situated.

The Company had at its 18th AGM held on Monday, the 29th September, 2003, approved to keep the register of Members and other returns, documents, etc. at its registered office and/or at the office of M/s. Bigshare Services Pvt. Ltd., the Registrar and Transfer Agent (RTA) of the Company at E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai, Maharashtra-400072.

Now, due to the change in the office of RTA, the Company seek Members consent by way of passing a Special Resolution for keeping the aforesaid documents at the registered office of the Company and/or the office of the RTA, at the address mentioned in the resolution or at RTA's other office or place within Mumbai, as mentioned in the resolution.

None of the Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution at item no. 6 of the Notice.

The Board recommend the special resolution set forth at item no. 6 of the Notice for the approval of the Members.

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 27th May, 2022.

Directors' Report

ANNUAL REPORT 2021-2022

Directors' Report

Your Directors with pleasure present their report on the business and operations of your Company ("the Company" or "Jenburkt") along with the audited financial statements of the Company and auditors' report thereon for the financial year ended on 31st March, 2022.

1. Summary of Financial Performance:

(₹ in Lacs)

Particulars	Year ended 31 st March, 2022	Year ended 31 st March, 2021
Revenue from operations	12,398.04	10,929.42
Other income	494.87	430.85
Total expenditure	9,905.82	9,196.10
Profit before tax	2,987.09	2,164.17
Tax expenses	757.37	513.93
Profit after tax	2,229.72	1,650.24
Other comprehensive income	130.02	195.96
Total other comprehensive income, net of tax	2,359.74	1,846.20
Earnings per share (EPS) (Basic & Diluted in Rs.)	48.58	35.96
Reserves and Surplus	11,279.31	9,387.69

The above financial figures for the financial year ended 31st March, 2021 and 2022 are in accordance to Indian Accounting Standards (IND-AS).

The total revenue from the operations of the Company recorded at ₹ 12,398.04 Lacs for the financial year 2021-22, as against ₹ 10,929.42 Lacs, recorded for the financial year 2020-21, a rise of 13.44% year on year.

The profit before tax recorded a rise of 38.02% year on year, which stood at ₹ 2,987.09 Lacs for the financial year 2021-22, as against ₹ 2,164.17 Lacs recorded for the previous financial year 2020-21. The profit after tax stood at ₹ 2,229.72 Lacs for the financial year 2021-22, as against ₹ 1,650.24 Lacs recorded for the financial year 2020-21 which also rose by 35.12%, year on year. The EPS of the Company for the financial year 2021-22, increased to ₹ 48.58 from ₹ 35.96 recorded for the financial year 2020-21.

2. Dividend and Reserves:

The Board of Directors of the Company is pleased to recommend a dividend of ₹ 12.00 (120%) on ₹ 10/- paid-up 4589378 equity shares of the Company, for the financial year 2021-22, subject to applicable tax deducted at source (TDS). ₹ 550.72 lac (before TDS) will be absorbed by this dividend out of surplus profit of 2021-22.

Kindly refer to a note on TDS on dividend, appearing in the Notice convening the 37th AGM. With effect from financial year 2020-21, the dividend declared by the Company is subject to the TDS.

The reserves and surplus amount stood at ₹ 11,279.31 Lacs

as at 31st March, 2022 as compared to ₹ 9,387.69 Lacs as on 31st March, 2021, an increase by 20.15% year on year. No amount is proposed by the Board to be transferred to general reserve, for the year under review.

The 37th AGM is scheduled on Friday, 29th July, 2022. The register of members and share transfer books will remain closed from Saturday, 23rd July, 2022 to Friday, 29th July, 2022 (both days inclusive), for the purpose of payment of dividend and 37th AGM. The cut-off date for recognition of members eligible for e-voting is 22nd July, 2022.

3. Management Discussion & Analysis Report:

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

Industry experts believe that India's pharmaceutical sector has gained renewed global attention due to the crisis brought about by COVID-19, with the FDI inflows firmly establishing India's credentials as a safe and key investment destination in the world.

Indian pharmaceutical industry ranks third in the world in production by volume. During 2020-21, total pharma export stood at \$24.4 billion, while pharma imports were at \$7.0 billion, thereby generating trade surplus of \$17.5 billion.

Indian pharmaceutical sector witnessed a 200 per cent increase in foreign direct investment (FDI) in 2020-21. In 2021-22 (April-September), the FDI inflows continued to be buoyant at ₹ 4,413 crore, growing at the rate of 53 per cent over the same period in 2020-21.

The extraordinary growth of foreign investments in pharma sector was mainly on account of investments to meet COVID-19 related demands for therapeutics and vaccines.

Anti-China sentiment has also provided a bigger opportunity to attract foreign investment. With many global players deciding to move operations out of China, and India emerging a strong alternative contender, investment in the pharma sector will gain further momentum.

India is the largest supplier of generic medicines, with a 20 per cent share in the global supply. Price competitiveness and good quality have enabled Indian medicines producers to be dominant players in the international market, thereby making the country the "Pharmacy of the world".

Although a prominent player in formulations, the country

is significantly dependent on the import of bulk drugs that are used in the formulation of medicine. In certain cases, import dependence varies between 80-100 per cent.

The Indian government has taken several initiatives to address the requirements of the pharmaceutical and medical devices industry. Various initiatives such as 'Scheme for Promotion of Bulk Drug Parks' that envisages creation of world class infrastructure facilities in order to make Indian bulk drug industry a global leader was approved on 20th March, 2020. Besides, production linked incentive (PLI) scheme for bulk drugs has also been approved for promotion of domestic manufacturing of 53 critical APIs in the country with a budget of ₹ 6,940 crore for the next eight years.

In addition, PLI scheme for pharmaceuticals was approved by the government on 24th March, 2021, with a total financial outlay of ₹ 15,000 crore. Pharmaceutical goods will be incentivised under the scheme based on their incremental sales for 6 years. Similarly, PLI scheme for promoting domestic manufacturing of medical devices was also approved on 20th March, 2020.

The Indian pharmaceutical industry is of strategic importance for the country providing access to affordable quality medicines across the world. The pharmaceutical industry is science-based and knowledge-driven with scientific developments evolving at a rapid pace.

The primary thrust for the Indian pharmaceutical industry going forward should be to move up the value chain by scaling up R&D and innovation to meet the unmet needs of patients across the world.

Source: Business today – 31st January, 2022.

B. Business performance, opportunities and outlook:

The Indian pharma industry is estimated to grow at 9-11 per cent and in the next few quarters, it will be driven by domestic and emerging markets, according to ratings agency ICRA. In a sample of 21 Indian pharmaceutical companies, ICRA said revenue growth was moderate at 6.4 per cent in the second quarter of FY22, down from 16 per cent in the first quarter of 2021-22.

In the domestic market, ICRA said a combination of steady normalisation in hospital footfalls and field force operations, given the relatively lower restrictions on account of COVID-19, continued traction in acute therapies and better pricing supported healthy revenue growth across companies.

Source: Economic Times: 4th January, 2022.

However, during the year as a result of the second wave

the functioning of the organization was greatly affected in various parts of the countries. Travel of our medical representatives and managers was restricted as a result the routine working was adversely affected. Private practitioners and hospitals stopped allowing company representatives to enter their premises, affecting the product promotion. As the country was battling the second wave of Covid-19, many employees and their family members were affected too in various parts of the country.

Many employees at our manufacturing facility and the head office were affected by Covid-19. However, the plant, supply chain, logistics team with complete support from HR, finance and IT ensured continuity of supplies of our products to our patients. Our investment in technology to facilitate remote functioning and processes set up prior to the beginning of the pandemic paid true dividends during these uncertain times. Despite above adversities, the Company's top and bottom line improved during the financial year 2021-22.

Similar challenges were faced during the third wave, however it was for a shorter duration with much lesser impact on health of the employees.

However, during this challenging period your Company prepared for the launch of its new OTC division named as Jenburkt Wellness. With our strong pharmaceutical background with strength in product development, ensuring high quality products, we aim to conceptualize, formulate, manufacture and vet the highest quality portfolio of consumer wellness brands. We wish to blend the best of science and nature. The idea was to launch a few products on a pilot scale initially by promoting them digitally and making them available online. This is a complete shift from the current pattern of sale and distribution of products conducted so far. A cross functional team has been trained and assigned the task of managing the Wellness business. The thought process and needs for such product promotion needs a complete shift in terms of marketing, supply chain, inventory management, logistics and finance. These are completely different and a great amount of learning has taken place in the origination to operate this form of a business. Your Company has started taking baby steps in this new area with existing team, who helped in opening up new opportunities of OTC and online business both in one go. Most initial products for the Wellness division were developed at our Sihor R&D facility. We are hopeful that in the time to come this division will be a good contributor to the origination. However, in this segment it takes time to build brands and need to be consistent, persistent and patient for results.

C. Risks, concerns and threats

Pharmaceutical industry have witnessed disruption due to prevailing beaten-up conditions in different countries caused by Covid-19, including China on whom the industry depends for its raw materials. Your Company has constantly strive to cop-up with these situations. Going forward any such pandemic situations (like Covid-19) or scarcity of raw materials or the war situations or any such unforeseen circumstances may hamper Company's productivity and/or profitability.

NPPA had served a show cause notice to your Company in 2013, 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 your Company's product did not violate the standing order. Subsequently, NPPA reviewed its own order, without having any power to review and issued show cause notices and demand notice to your Company. Your 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 your Company, in 2013. DPCO, 1995, explicitly debar NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while quashing the show cause notices and demand notice in their judgment dated 08th August, 2013 and 26th September, 2013. Later NPPA, after over a year, filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. Your 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.

Due to a surge in fuel prices predominantly because of the Russia ~ Ukraine war and strengthening of US dollar, there is a constant increase in prices of key start material, raw and packing material. The transportation cost also have increased as a result. The overall impact has also resulted an increase in labour cost, expenses incurred by our field staff for travel. These factors have restricted the margins of the company and may continue to do so till the prices and cost reduced down to reach around their pre-war level.

4. Zixa Strong - New product launched through Digital Marketing:

Your Company on the auspicious day of "Gudi Padwa" on 2nd April, 2022, launched the first on-line product **Zixa Strong**, a high-performing pain-relief product that delivers fast-acting and long-lasting relief from muscle and joint pains. Zixa Strong has been developed at Jenburkt's R & D Centre. It is targeted at the rapidly growing health and fitness conscious population of India. Zixa Strong is our very first digital and

very first over-the-counter (OTC) brand, and we are greatly delighted to have created a highly-effective product in three formats, namely Roll-On, Spray and Gel ~the first company to do for a single formulation. We plan to add multiple products to the Zixa range over the course of time. Zixa Strong is recommended for fast-acting, long- lasting relief from back pain, rheumatic pain, muscular aches, pains and swellings such as strains, sprains and sports injuries. It is also suitable for the relief from pain associated with non-serious arthritic conditions. It harnesses innovative Oil in Water FlashMicelle® Technology, with a powerful dual-action composition for fast relief from intense pain- A uniquely powerful approach to modify the structure of oil-based formulations to improve their therapeutic efficacy substantially.

Another feature of Zixa Strong is that traditionally, there are two completely different routes to treat pain. Apply something hot or apply something cold. Zixa Strong is a dual-action analgesic that provides both hot and cold therapy to the affected areas at the same instant! Additionally, Zixa Strong is composed of natural (plant-based) ingredients without the addition of any artificial preservative, additive, colour, silicones, parabens or synthetic fragrances. The formulation is designed to provide skin safety - without any risk of skin irritation. The safety of this natural product allows frequent & prolonged use making it a uniquely high-performing analgesic.

According to a study by the World Health Organization's Global Burden of Disease, every fifth person, in the world, is likely to be suffering from some kind of pain. With a long experience and expertise in pain management, at Jenburkt Wellness, we were inspired to pioneer a scientifically advanced, natural and skin-friendly pain relief range.

Zixa Strong is currently available on Amazon and the product website: "zixa.co". Your company has created a brand store on Amazon and has been receiving very encouraging reviews from consumers as a very effective product.

For the launch the company created a very high impact advertisement film involving senior professional in their respective fields. The film won great accolades for creativity and also attained the 1st position in India as most trending for a period at the time of launch.

5. Internal control system and their adequacy:

Your Company's policies, guidelines and procedures endeavours to provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

Appropriate systems of internal control, including monitoring procedures are maintained at the Company. This

ensure that all assets are safeguarded against loss from unauthorized use or disposition.

The Company keeps investing in automation and latest technology to improve efficiency in business operations. 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.

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.

Based on internal financial control policy frame work established and followed by the Company, the audit work performed by the Company's internal auditors, statutory auditors, cost auditors and secretarial auditors and based on reviews of the management and the audit Committee, the board is of the opinion that the Company's internal financial controls are adequate and effective.

6 Research and Development (R&D)

To achieve its growth potential, Jenburkt is committed to make a substantial effort in strengthening its Research and Development capabilities. This area remains a core pillar in Jenburkt's future business plans which will be built in a phased manner.

Equipped with a state of the art set up at its R&D centre at Sihor, which has recently been renovated and upgraded in 2021, a new laboratory for Analytical Development has also been setup with highly qualified and experienced Scientists. This centre enjoys Accreditation from Ministry of Science and Technology, Government of India.

Following new products have been developed for Jenburkt Wellness division and some of these have already been introduced in the market:

(1) Zixa Strong Gel, (2) Zixa Strong Roll-on, (3) Zixa Strong Spray, (4) Zixa MPR Gel, (5) Zixa Feminine Cream and Roll-on, (6) Zixa Ultra Strong Gel and Roll on, (7) Zixa Muscle Recovery Gel.

Some products were also developed for the pharmaceutical division, too.

7 Material development in human resources

Jenburkt has drawn strength from its greatest asset i.e. its own people – "Jenburktians" – whose core competence over the

decades has helped us to sustain our growth. Due to Covid-19 your company faced challenges in imparting training to employees and hence was unable to carry the programmes as usual.

The Company has unwaveringly continued to make significant improvement in Human Relations practices across the organization. High standard of safety parameters are maintained. Periodical assessment of POSH (Prevention of Sexual Harassment) situation, under the chairperson of POSH Committee is being carried out. No case has been reported under POSH.

During the Covid period, online and off-line awareness programs on anti-covid measures and moral boosting exercises were conducted among the workforce.

Industrial harmony was maintained throughout.

8 International Business:

During financial year 2021-22, the international supply chain operations remained badly affected. Since inception of Covid-19 pandemic there has been tremendous shortage of containers for ocean shipments and scarcity of booking space for air cargo as well. Freight rates had been sky rocketed due to non-availability of containers and space in air crafts. Transit time between Indian ports to destination ports has been increased, hampering the supply chain network.

Due to the pandemic, there has been tremendous impact on economies of countries where we are operating, making it costlier for the importers to import our products. Moreover rising costs of ingredients is a major worrying factor with regards to the cost of inputs.

Despite these adversities, your company has registered growth in business, as compared to the previous financial year.

Your company has obtained fresh registrations for three (3) Products in Congo-Brazza viz. Ornel Tablet, Ornel Suspension and Powergesic Plus Gel. Further, renewals and retention of existing products are done in existing countries.

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 increased from 3.26 times (2020-21) to 3.60 times (2021-22).
- Interest coverage ratio improved from 46.96 times (2020-21) to 60.76 times (2021-22): Due to marginal reduction in finance cost coupled with higher net profit.

- c. Change in Return on Net worth: ₹ 9,846.63 Lacs in 2020-21 as compared to ₹ 11,738.25 Lacs recorded in 2021-22, a rise by 13.36%.
- d. Total Debt Equity Ratio improved from 0.23 times (2020-21) to 0.22 times (2021-22).
- e. Debtors' turnover ratio increased from 6.84 times (2020-21) to 8.47 times (2021-22).
- f. Current Ratio decreased from 4.45 times (2020-21) to 3.57 times (2021-22).
- g. Operating profit margin increased from 19.47% (2020-21) to 23.50% (2021-22).

Figures of the previous year are re-arranged wherever required due to re-grouping or re-arranging of figures for the financial year 2020-21.

11. Management:

A. Appointment of Director(s):

Shri Dilip H. Bhuta (DIN: 03157252) Director of the Company is liable to retire on rotation basis at the ensuing AGM of the Company. Being eligible for re-appointment he had offered himself to be re-appointed. He was appointed as the Whole Time Director designated as the Whole Time Director and CFO of the Company, for a period of five years from 1st April, 2022 to 31st March, 2027 by a special resolution at the 36th AGM of the Company held on 07th September, 2021. This appointment was subject to retirement by rotation.

Brief profile of Shri Dilip H. Bhuta being re-appointed as the Director, is appearing in the Report on Corporate Governance in this Annual Report.

Shri Ashish U. Bhuta (DIN 00226479) Director of the Company was appointed as the Managing Director and Chairman of the Company at the 35th AGM of the Company held on 1st September, 2020 for a period of five years from 1st April, 2021 to 31st March, 2026. This reappointment was subject to retirement by rotation.

B. Independent Directors:

Out of total six Directors on the Board, the Company has four independent Directors, viz. Shri Bharat V. Bhate (DIN: 00112361), Shri Rameshchandra J. Vora (DIN: 00112446), Shri Arun R. Raskapurwala (DIN: 00143983) and Mrs. Hina Ravindra Mehta (DIN: 08719453).

These four independent Directors on the Board of the Company have confirmed compliance with the Code for independent Directors prescribed in Schedule IV to the Act and the code of business conduct of the Company, for the financial year 2021-22.

The Board have received necessary individual declaration confirming their independence from the management of the

Company and that there has been no circumstances affecting their status as an Independent Director of the Company. There is no conflict of interest of the Independent Directors with the Company.

The composition of the Board of Directors is in accordance and in compliance with the provisions of SEBI-LODR.

The Company has insured all the Directors on the Board and senior officers of the Company under Directors and officers (D&O) insurance policy.

For further details with regard to independent Directors of the Company, kindly refer to report on Corporate Governance in this Annual Report.

C. Details of the Meetings of Board of Directors:

The Board of Directors of the Company met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

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

D. Composition and details of meeting of the Committees of the Board:

There has been no changes in the composition of any of the Committees of the Board of the Company, during the financial year. Details of the meetings of each of the Committees is as under:

- a. Audit Committee: This Committee met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.
- b. Stakeholders Relationship Committee: This Committee met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.
- c. Corporate Social Responsibility Committee: This Committee met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.
- d. Nomination and Remuneration Committee: This Committee met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

For further details about above Committees and its meetings, kindly refer to report on Corporate Governance in this annual report.

All the recommendations forwarded by the above Committees to the Board, vide their meetings are always considered by the Board, to arrive at appropriate decisions. None of such recommendations were rejected during the

year under review by the Board, i.e. all the recommendations of all the Committees have been accepted by the Board for its consideration.

E. Annual performances evaluation procedure:

Annual evaluations/reviews of performances of the Board, its Committees and individual Directors were carried out, at the meetings of Board and Committees, based on set criteria for evaluations/reviews, pursuant to the applicable provisions of Section 134(3)(p) read with rule 8(4) of Companies (Accounts) Rules, 2014, section 178(2), Schedule IV and other applicable provisions of the Act and regulations 17(10) and 25(4) and other applicable regulation(s) of SEBI-LODR. Criteria such as qualifications, knowledge, attendance at the meetings, participation in long-term strategic planning, leadership qualities, responsibility shouldered, inter-personal relationship and analytical decision making and other abilities were taken in to consideration, in evaluating the performance of individual Directors. In accordance to the required procedures, the Board carried out performance evaluation of independent Director without the participation of the Director being evaluated. The evaluation by the Board was carried out, after seeking inputs from all Directors at the Board and Committee meetings, including observance of governance, quality of deliberation and effectiveness of the procedures adopted by the Board. The performances of the Committees were evaluated by the Board, by seeking feedback/inputs on set criteria, from the members of the respective Committees. Evaluation of the Chairperson was also carried out by the Directors. All the Directors were satisfied with the evaluation process.

The independent Directors at their separate meeting, inter alia, also assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors, necessary for the Board of Directors to effectively and reasonably perform their duties.

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

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

The Company's policy viz. "Selection of Directors, Senior Managerial Personnel and determining Directors' independence" contain the guiding principles for the Nomination and Remuneration Committee for identifying Directors and Senior Managerial Persons. They broadly provides guidance towards appointee's qualification, experience, etc. as required and also determine their independence of the management of the Company.

For the appointment of a Director on the Board of the Company the Nomination and Remuneration Committee

take in to account criteria such as education, professional background, knowledge, experience, understanding about Company's business and industry, in general, personal and professional ethics, integrity values and willingness to shoulder his/her duties, attendance at the Board and Committee meetings, perform his/her role with responsibility, analytical decision making ability, interpersonal relationship qualities and participation in long-term strategic planning. Adherence to the company's policies and codes, provision of all acts, rules and regulations, as applicable, are also considered to be selected 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 interalia taken into account.

This policy has been hosted on the website of the Company viz. www.jenburkt.com

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

The Company has in place a policy viz. "Remuneration of Directors, Key Managerial Personnel and other Employees" with the help of which, the Nomination and Remuneration Committee recommend to the Board about the remuneration of all the Directors, key managerial personnel and senior employees of the Company including the sitting fees of the independent Directors. The remuneration packages are designed in such a manner that they are not only competitive but also are attractive enough to retain the talent in the Company. For employees of the Company this package basically include, the salary, perquisites, allowances, bonus and other benefits, etc., as applicable. 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 premium towards the said policy is borne by the Company.

This policy has been hosted on the website of the Company viz. www.jenburkt.com

G. Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Act, in relation to the financial statements for the financial year 2021-22, your Board of Directors state that:

- a. in the preparation of the annual accounts, the Company has adopted and followed the Indian Accounting Standards (IND-AS), as applicable;
- b. 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 reflect, in a true and fair manner, the form and substance of the transactions and reasonably present the Company's state of affairs and profit for the year;

- c. 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls, which are adequate and operating effectively. The internal auditors have conducted periodic audits of the Company's financials and
- f. the systems are in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

H. Key Managerial Personnel

In accordance to the provisions of the Section 203(1) of the Act, 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 are the Key Managerial Personnel of the Company, as on 31st March, 2022.

12. Statutory Auditors and Report:

M/s. D. R. Mehta & Associates (Reg. No.:106207W), chartered accountants, were appointed as the statutory auditors of the Company, for a consecutive period of five years, from the conclusion of the 32nd AGM held on 31st July, 2017 to the conclusion of the 37th AGM to be held in the year 2022.

Pursuant to Section 139(2) of the Companies Act, 2013 (the Act), the Company can appoint an audit firm for a second term of five consecutive years. Accordingly, M/s. D. R. Mehta & Associates, Chartered Accountants, are proposed to be re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years commencing from the conclusion of this 37th AGM till the conclusion of 42nd AGM. Their re-appointment is proposed vide a resolution in the notice convening the 37th AGM.

The auditors have consented and confirmed their eligibility to act as the auditors of the Company for the period from conclusion of the ensuing 37th AGM till conclusion of 42nd AGM of the Company.

The auditors' report for the financial year 2021-22 as submitted by them is with unmodified opinion.

Pursuant to Section 143 (12) of the Act, the auditors of the Company, 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.

13. Secretarial Auditors and Report:

The Secretarial Auditors viz. M/s. Nilesh Shah & Associates (C.P. No.: 2631), practicing Company Secretaries' existing appointment to carry out the secretarial audit of the Company is for seven consecutive financial years from 2018-19 till 2025-26. They have confirmed that they are eligible to act as the secretarial auditors of the Company for the financial year 2022-23.

The secretarial audit report for the financial year 2021-22, presented by M/s. Nilesh Shah & Associates is attached as "Annexure-A" and "A-1" to this report which is in prescribed format i.e. Form MR-3. Their annual secretarial compliance report under regulation 24A of SEBI-LODR pertaining to FY 2021-22 was also received by the Company and submitted to the stock exchange, as required.

14. Cost Auditors:

Pursuant to section 148(1) of the Act, Companies (Cost Record and Audit) Amendment Rules, 2014 as amended, and the order of the Central Government, your Company is preparing and maintaining cost records, as required. The same are periodically audited by a practicing Cost Accountants, viz. M/s. Jagdish R. Bhavsar (membership No.: 8000).

M/s. Jagdish R. Bhavsar, is a proprietary firm of Cost Accountants, Mumbai and holds a valid certificate of practice. They are appointed as the cost auditors, by the Board of Directors of the Company, on the recommendation of the Audit Committee, for auditing the cost records of the Company, for the financial year 2022-23. Mr. Bhavsar, the proprietor, have confirmed by submitting necessary letter that he is free from disqualification and eligible for appointment as the Cost Auditor for the financial year 2022-23. He has also confirmed that he is independent of the management of the Company and that no order or proceedings were pending against him relating to professional misconduct at the Institute of Cost Accountant of India or any competent authority/court.

Pursuant to section 148(6) of the Act, read with rules thereunder, the Company's cost audit report for the FY 2020-21 under Form No.: CRA-4 was submitted to the Central Government during the year.

Their remuneration for the financial year 2021-22 was paid in pursuance of the members' resolution passed at 36th AGM held on 7th September, 2021. Their remuneration for the FY 2022-23 as fixed by the Board of Directors of the Company is

to be ratified by the members at the ensuing 37th AGM of the Company. An ordinary resolution has been proposed in the notice convening the ensuing 37th AGM of the Company.

15. Annual Return:

In compliance with section 92(3) and 134(3)(a) of the Act, Company's annual return, in the prescribed form no. MGT-7, containing particulars, as they stood on the close of the financial year 2020-21, as duly submitted to the Ministry of Corporate Affairs is placed on the website of the Company, viz. www.jenburkt.com. For the web link of the same, kindly refer to report on Corporate Governance in this Annual Report.

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

Pursuant to Section 186 of the Act, during the financial year 2021-22, no loan or guarantee was given to any person or body corporate directly or indirectly by the Company. The investments in securities made by the Company are within the limits set under the applicable provisions of the Act.

17. Particulars of related party transactions:

- A. In terms of Section 188 of the Act and rules made thereunder, no materially significant related party transaction was made by the Company during the financial year 2021-22, 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.

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

Two Contract in the form of Leave and License agreements, which are "not material" were entered into at arm's length and in ordinary course of business of the Company with effect from 01st April, 2019 with M/s. Bhuta Holdings Private Ltd., the Promoter of the Company (a related party, holding shares of the Company in excess of 10%). These agreements are for the usage of seven premises by the Company for its business office/place, belonging to a promoter, on leave and license basis and are for five years each, i.e. having validity up to 31st March 2024. Pursuant to section 188 (1) of the Act, these transactions have been disclosed voluntarily and presented in the prescribed form No. AOC-2, by the Company and annexed to this report as "Annexure-B".

In terms of the recently amended Regulation 23 of SEBI-LODR related party transaction which are "Material" in nature, as defined therein are required to be authorised by the members through resolution. As stated above, the Company has no "Material" related party transactions.

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

Weblink of the policy of the Company in this regard is provided in the report on Corporate Governance of the Company, in this Annual Report.

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

-According to the requirements of IND-AS, the transactions with the related parties are disclosed in the financial statements in the annual report and they are not in conflict with the interest of the Company at large.

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.

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 "Annexure-B" annexed to this report.

18. Corporate Social Responsibility (CSR):

In compliance with the provisions of Section 135 and Schedule VII of the Act, CSR activities are being carried out by the Company, directly, on the basis of recommendation by the CSR Committee and on approval of the Board, in accordance to requirements laid under the Companies (Corporate Social Responsibility Policy) Rules 2014, as amended. A brief note on CSR activities of the Company, CSR expenditures made during the year under review and other required details are set out in a report on CSR and annexed to this report as "Annexure-C" in prescribed format. The CSR policy of the Company is available on the website of the Company, viz. www.jenburkt.com.

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

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, your Company had taken appropriate steps towards creating unpaid dividend account,

uploading status of unpaid dividends with required details on the websites of IEPF and the Company. Further steps were taken for intimating those shareholders, who had not encashed their dividend for the period of past seven consecutive years, by way of writing individual letters and publishing newspaper notices, regarding their unclaimed dividend and corresponding shares that were liable to be transferred to IEPF account. Thereafter, as required under the said Act and Rules, the unclaimed dividend amount lying in the Company's unclaimed dividend bank account pertaining to financial year 2013-14, were transferred to IEPF authority during the financial year 2021-22 along with the corresponding equity shares.

The shareholder are hereby informed that the dividend amount and equity shares transferred to IEPF can be claimed back by the shareholders from the IEPF authority by following procedure mentioned in the above said rules of IEPF. The Company Secretary is the nodal officer of the Company. The shareholders are requested to claim their dividend, from the Company, if not encashed yet, for the period from financial year 2014-15 onwards, to avoid hardship of claiming later from IEPF, along with corresponding shares, if any.

The shareholders are advised to take note that the details of the shareholders whose dividend and shares are transferred to IEPF are available on the website of the Company, viz. www.jenburkt.com. Further, transfer of unclaimed dividend amount pertaining to financial year 2014-15 will take effect during financial year 2022-23. For the total amount lying in dividend account for last seven years, details are available at <https://jenburkt.com/investors/unclaimed-dividends>.

20. Secretarial Standards:

Your Company has during the financial year 2021-22 complied with the applicable provisions of the secretarial standard-1 on the meetings of Board of Director and its Committees, and the secretarial standard-2 on general meetings as formulated and issued by the Institute of Company Secretaries of India (ICSI).

Majority of the provisions of the secretarial standard-3 on dividend and secretarial standard-4 on Board's report, as formulated by ICSI and which are recommendatory in nature, were voluntarily complied with by the Company.

21. Report on Corporate Governance:

Pursuant to the relevant provisions of the Act and SEBI-LODR, a detailed report on the Corporate Governance of the Company and the auditor's certificate regarding Company's compliances with Corporate Governance norms are attached to this Annual Report. As a continued commitment, your Directors re-affirm adherence to the highest standard of Corporate Governance.

22. Vigil Mechanism:

Over the years, through its strong vigil mechanism, your Company is known for carrying on business with integrity and values. It has a policy of zero tolerance towards unethical conduct or behavior within.

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. This is to enable them 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. Policies on code of conduct and prevention of Sexual Harassment at work place are also uploaded on the said website www.jenburkt.com.

23. Audit Committee:

A detailed note on audit Committee including its composition, role and number of meetings held etc. is presented in the report on Corporate Governance, which is forming part of this annual report. All the recommendations made by the audit Committee during the financial year, were accepted by the Board.

24. Internal Financial Control:

Adequate internal financial controls are in place in the Company, with reference to financial statements. No reportable material weaknesses in the operations were observed, during the financial year. For further details, kindly refer to a section titled "internal control and their adequacy" in the report of management discussion and analysis in this Directors' report.

25. 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. Risk management policy: 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.
- C. 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.

26. 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. No significant or material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations in future. However, a legal matter is pending at the Supreme Court, details of which is mentioned herein above.
- F. Your Company has in place a Policy, in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 and has complied with POSH Committee. No complaint, in this regard, was received by the Committee, during the year.
- G. 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.

27. Cautionary Statement:

Statements in this report particularly that pertains to management discussion and analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the statement as unforeseen factors could influence the Company's operations such as domestic or international government's policies, adversities that may be caused by situations like natural calamities, war, Covid-19 like pandemic, political and economic developments, risks inherent to the Company's growth and such other factors.

28. Appreciation:

Your Directors place on record their gratitude towards the employees of the Company and convey their sincere appreciations for the hard work and excellent commitment by each of them, during the year under review. They also acknowledge the whole hearted support of the vendors, superstockists, stockiest, investors and all the stakeholders. Your Director also thank all the various Government Departments and Agencies for their co-operation and support throughout. The Directors also appreciate the valuable support of the independent Directors.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 27th May, 2022.

Annexure A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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: F004554D000412269

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 also considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") due to the spread of the COVID-19 pandemic during part of the year, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records including fully functional website is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2022, 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 (to the extent applicable to the Company);
- (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 iv) and applicable to the Company since the company is engaged in dealing of Pharmaceutical products) and 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.

- Drugs and Cosmetics Act, 1940 and Drugs and Cosmetics (6th Amendments) Rules, 2016
- The Drug (Price Control) Order, 2013
- Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954

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.

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) Regulations, 2014 (till 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021);
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (till 15th August, 2021) and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (w.e.f. 16th August, 2021);
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;

(f) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) applicable to the Company;

Based on the afore said information and explanation provided by the Officers and Employees of the Company, we report that during the financial year under review, the Company has generally complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have not found material observation / instances of non-Compliance in respect of the same:

We further report that:

The Board of Directors of the Company and the Committees thereunder are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 schedule the Board /Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, 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 is carried through and 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 audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

For Nilesh Shah & Associates
Company Secretaries
Nilesh Shah
FCS : 4554; C.P. : 2631
Peer Review No: 698/2020

Mumbai, 27th May, 2022.

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

'ANNEXURE - A1'
UDIN: F004554D000412269

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 were 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.
7. Due to COVID-19 outbreak and Lockdown situation, in respect of part of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

For Nilesh Shah & Associates
Company Secretaries
Nilesh Shah
FCS : 4554, C.P. : 2631
Peer Review No: 698/2020

Mumbai, 27th May, 2022.

Annexure B

Form No. AOC-2: Related Party Transactions - Financial Year 2021-22

[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 proviso thereto.

The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2021-22. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject Section in the Companies Act, 2013, the corresponding rules thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

Details of contracts or arrangements or transactions not at arm's length basis during financial year. 2021-22 and details of material contracts or arrangement or transactions at arm's length basis during financial year 2021-22: None.

However, 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 and in ordinary course of business with a related party.

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 01.04.2019 To 31.03.2024	On arm's length basis and in ordinary course of business	(i) Security Deposit: ₹30.00 lacs (ii) Rent: ₹51.00 lacs (For F.Y. 2020-21)

For and on behalf of the Board of Directors

Mumbai, 27th May, 2022

Ashish U. Bhuta
Chairman and Managing Director

Annexure C

Report on Corporate Social Responsibility (CSR) for the Financial Year 2021-22.

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

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. 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 a CSR policy of the Company was framed, in pursuance of the applicable provisions of the Companies Act, 2013.

2. Composition of CSR committee:

Sr. No	Name of Director	Designation	No. of Meetings in F.Y. 2021-22	
			Held	Attended
1	Shri Arun R. Raskapurwala	Chairman-A Non-Executive and Independent Director	4	4
2	Shri Ashish U. Bhuta	Member-Chairman and Managing Director	4	3
3	Shri Dilip H. Bhuta	Member-Whole Time Director and CFO	4	4

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

4. The details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: N.A.
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

(Amount in ₹)

Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
2021-22	45,98,751	45,98,751

(Amount in ₹)

6. Average net profit of the Company for last three financial years for the purpose of computation of CSR:	23,47,76,211
--	--------------

(Amount in ₹)

7. (a) Prescribed CSR expenditure (two percent of the amount as in item 3 above):	46,95,524
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(c) Amount required to be set off for the financial year, if any:	45,98,751
(d) Total CSR obligation for the financial year (7a+7b-7c):	96,773

8. (a) CSR amount spent or unspent for the financial year 2021-22:

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
1,00,000	Nil	-	-	Nil	-

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project (State and District)	Project duration	Amount allocated for the project (₹)	Amount spent in the current financial Year (₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
										Name	CSR Registration number
1	-	-	-	-	-	-	-	-	-	-	-
	Total					-	-				

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Amount spent for the project (₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	To fund purchasing of sports equipments for imparting training/coaching of various sports at N M Bhuta College-Sihor	Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympics sports	Yes	Gujarat	Bhav-nagar	1,00,000	Direct	NA	NA
	Total					1,00,000			
	Total of 8(b) + 8(c)					1,00,000			

- (d) Amount spent in Administrative Overheads : Nil
(e) Amount spent on Impact Assessment, if applicable : Nil
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,00,000
(g) Excess amount for set off, if any: ₹ 3,227

(₹ in Lacs)

Sr. No	Particular	Amount (₹)
i.	Two percent of average net profit of the Company as per section 135(5)	46,95,524
ii.	Total amount spent for the Financial Year	1,00,000
iii.	Excess amount spent for the financial year [(ii)-(i)]	3,227
iv.	Amount available for set off in succeeding financial years	3,227

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No	Preceding Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1		Nil	Nil		Nil		Nil
	Total	Nil	Nil		Nil		Nil

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (₹)	Amount spent on the project in the reporting Financial Year (₹)	Cumulative amount spent at the end of reporting Financial Year (₹)	Status of the project - Completed / Ongoing
1								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No such case.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A. The Company has spent in excess of the required spending, as detailed above.

For Jenburkt Pharmaceuticals Ltd.

For Jenburkt Pharmaceuticals Ltd.

Sd/-

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

Sd/-

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

Mumbai, 27th May, 2022.

Annexure D

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

[Particulars pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8)(3) of Companies (Accounts) Rules, 2014 and forming part of the Directors' Report, for the financial year ended on 31st March, 2022.]

(A) Conservation of energy:

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

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

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

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

iii. The capital investment on energy conservation equipments:

- a. VRV System Approx. ₹ 11.00 lacs.

(B) Technology absorption, adoption and innovation:

i. Efforts in brief made towards technology absorption.

- a. Research & Development plays a vital role in developing and adopting new technologies to enhance our operational efficiencies.
- b. The Company has developed and introduced a series of products into the market under ZIXA brand through digital portal. These products contains ingredients from natural and plant source and are useful in our day to day life.

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: ₹ 115.95 Lacs.

v. Foreign exchange earnings and outgo.

During the year under review, the foreign exchange earnings by the Company was ₹ 2,102.58 lac and the foreign exchange expenditure of the Company was ₹ 277.19 lac (including ₹ 0.31 lac towards dividend on equity shares).

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 27th May, 2022

Annexure E

Details of Employees

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

- The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year, 2021-22 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2021-22 are as under:

Sr. No.	Director / Key Managerial Personnel	Remuneration for the Year 2021-22 (₹ in Lacs)	Percentage increase in Remuneration in 2021-22	Ratio of remuneration to median remuneration
1	Ashish U. Bhuta	172.56	17.35	66.88
2	Dilip H. Bhuta	54.11	18.30	20.97
3	Bharat V. Bhate	0.50	(-) 50.00	0.18
4	Rameshchandra J. Vora	1.00	300	0.39
5	Arun R. Raskapurwala	1.00	0.00	0.39
6	Hina R. Mehta	1.00	0.00	0.39
7	Ashish R. Shah	38.49	15.93	14.92

- The percentage increase in the median remuneration of employees in the financial year 2021-22 is: 7.00%
- The number of permanent employees on the role of the Company at the end of the financial year 2021-22 is: 730
- Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2021-22 was: 5.18% as against increase in remuneration of the managerial personnel for the Financial Year 2021-22 was: 66.94%.
- Shri Ashish U. Bhuta's remuneration include salary and perquisites of Rs.156.64 lac and a commission of Rs. 15.92 lac, aggregating to Rs. 172.56 lac.
- 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 (Rs. in lac).

(1) Ashish U. Bhuta, Chairman and Managing Director, 49, 01.06.1994, ₹ 172.56; (2) Mahender Paul Singh, Sr. VP, 62, 06.04.2001, ₹ 167.22 (3) Vinay L. Bhatt, Head-International Business, 54, 01.04.2006, ₹ 74.94; (4) Uday Kalele, VP, 66, 13.03.2009, ₹ 63.74; (5) Dilip H. Bhuta, WTD & CFO, 70, 16.07.2013, ₹ 54.11; (6) Jayesh D. Tanna, GM, 57, 01.07.1997, ₹ 39.51; (7) Ashish R. Shah, CS, 58, 01.12.1999, ₹ 38.49; (8) Ravindra D. Mankar, GM Production 47, 02.03.2021, ₹ 36.00; (9) Virender L. Bangar, GM, 62, 08.04.2002, ₹ 35.31; (10) Mahendra Patil, Senior Sales Manager, 51, 05.12.1991, ₹ 22.41. Shri Ashish U. Bhuta and Mahender Paul Singh have drawn remuneration in excess of ₹ 102.00 lacs during financial year 2021-22.

For and on behalf of the Board of Directors

Mumbai, 27th May, 2022.

Ashish U. Bhuta
Chairman and Managing Director

Corporate Governance



Corporate Governance Report

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

Jenburkt is committed to sound corporate practices based on the fundamental principles of the Corporate Governance: Integrity, Openness, Fairness, Accountability and Professional behavior, etc. Corporate Governance essentially involves balancing the interest of all the stakeholders including shareholders, customers, associates, financiers and government. It encompasses every sphere of management-action plans, internal controls, performance measurement and corporate disclosures. Sound system of corporate practices are followed by the Company through Policies, Standard Operating Procedures (SOPs) and Processes. Concept of Environment, Social and Governance (ESG) is ensured at highest level. Corporate Social Responsibility (CSR) activities are carried out on regular basis.

Jenburkt is committed to creating values, not only in business related profits, but which is sustainable in long-term interest of all the stakeholders. Timely disclosures of various information is made with responsibility.

2. Board of Directors:

In accordance to the requirements of the applicable provisions of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI-LODR"), your Company's Board of total six Directors has an optimum combination of executive and non-executive Directors having the required skill, knowledge, experience and gender mix. Out of six Directors on Board, four are non-executive and independent Directors i.e. more than fifty percentage of the total strength. The other two are executive Directors. A woman Director is a part of the team of independent and non-executive Directors on the Board. The four independent Directors out of total six Directors on the Board ensure independent judgment in all the discussion and decision at Board level.

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

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

The Board oversees the management of the Company and is actively involved in making strategies and providing guidance and directions to the Company. It meets at least once in every quarter, as required, to consider the quarterly financial results of the Company, by maintaining the statutory gap between two Board meetings which does not exceed one hundred and twenty days. Four Board meetings were held by the Company, during the financial year 2021-22, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022. Throughout all these Board meetings of the Company, the requisite quorum was present.

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

The details of composition and category of Directors, their attendance at Board meetings and at the last Annual General Meeting (AGM) and their individual positions on the Board of the Company during the financial year 2021-22 are as under:

Name of the Director	Category of directorship / designation	No. of Board meetings in F.Y. 2021-22		Attendance at last AGM held by OAVM	No. of directorships held in another Company	No. of equity shares held as on 31 st March, 2022
		Held	Attended			
Shri Ashish U. Bhuta	Promoter/Chairman and Managing Director	4	3 ^{\$}	Yes	1	2,61,127
Shri Bharat V. Bhate	Non-Executive/Independent Director	4	2 [#]	Yes	1	2,500
Shri Rameshchandra J. Vora	Non-Executive/Independent Director	4	4	Yes	Nil	500
Shri Arun R. Raskapurwala	Non-Executive/Independent Director	4	4	Yes	Nil	100
Shri Dilip H. Bhuta	Whole Time Director/Chief Financial Officer	4	4	Yes	1	600
Mrs. Hina R. Mehta	Non-Executive/Independent Director	4	4	Yes	Nil	Nil

Notes:

i. The Directorships held by Directors, as disclosed above, are in private limited companies only. None of the Director is a Director in any other listed entity.

ii. The above shareholdings are those, in which the Director is the first named shareholder, as on 31st March, 2022.

iii. None of the Directors, is inter-se related to any other Director on the Board of the Company.

iv. None of the Directors has any membership in any Committee of any other listed entity.

v. \$ Shri Ashish U. Bhuta, was absent in a Board meeting held on 12th August, 2021.

Shri Bharat V. Bhate, was absent in two Board meetings held on 26th October, 2021 and 11th February, 2022. The Company was informed by both of them in advance about their inability to attend the meetings.

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

The most important skills, expertise and competence (collectively referred below as "ability") required by Directors at Jenburkt are a mix of followings. Name(s) of the Directors possess or has the said abilities are mentioned against each such abilities:

1. Ability to compete and collaborate, a contrasting ability, based on situations. - Shri Ashish U. Bhuta, Shri Dilip H. Bhuta and Shri Bharat V. Bhate.
2. Ability to identify and retain right talent and delegate key functions to them, to accomplish Company's vision and business goals. - Shri Ashish U. Bhuta.
3. Ability to create an environment of ownership among employees, and promote team work while also being a good team member - Shri Ashish U. Bhuta, Shri Dilip H. Bhuta and Shri Arun R. Raskapurwala.
4. Ability to identify opportunities and pursue them. - Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala and Mrs. Hina R. Mehta.
5. Ability to take calculated risks. - Shri Ashish U. Bhuta, Shri Dilip H. Bhuta and Shri Bharat V. Bhate.
6. Ability to be firm to Company's core values and beliefs. - Shri Ashish U. Bhuta, Shri Dilip H. Bhuta and Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala and Mrs. Hina R. Mehta.
7. Ability to embrace and adopt change in the industry. - Shri Dilip H. Bhuta and Shri Bharat V. Bhate.
8. A basic conceptual understanding and an ability to grasp changes among the key functional area of the Company. - Shri Ashish U. Bhuta and Shri Bharat V. Bhate.

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

4. Independent Directors:

All the four independent Directors on the Board viz. Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala and Mrs. Hina R. Mehta have submitted a confirmation and declaration to the Board in terms of regulation 25(8) of SEBI-LODR stating that: (i) He / She meets the criteria of independence as provided under regulation 16(1)(b) of SEBI-LODR and (ii) He/ She is not 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.

Subject to the applicable provisions of section 149, 150, Schedule-IV and other applicable provision of the Act and SEBI-LODR, the appointments of the independent Directors are not subject to retirement by rotation. As defined by Section 149(6) and other applicable provisions of the Act and rules thereunder and regulation 16(1) and all other applicable provisions of SEBI-LODR, an independent Director is a non-executive Director, other than a managing Director or a whole time Director or a nominee Director on the Board of the Company, they possess qualities and meets the criteria as listed out in the said regulations. Their role, duties and power are as described under the applicable provisions of the Act and SEBI-LODR.

None of the independent Directors on the Board of the Company, during the year under review, had any pecuniary relationship with the Company or other Director(s) of the Company, excluding 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.

In the opinion of the Board, all the above four independent Directors fulfill the applicable conditions specified in SEBI-LODR and are independent of the management.

The Company has voluntarily insured all the Directors and senior officers by a Directors & Officers (D&O) insurance policy.

For the selection of a person as an independent Director, the nomination and remuneration Committee 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.

In accordance to Regulation 25(7) of LODR, the Company have conducted few familiarization programs for the independent Directors of the Company during the year under review. This familiarisation relates to various policies, codes, systems and procedures of the Company, including amendments to various laws applicable to the Company. Such programs enables the independent Directors to have fair understanding about the operations and affairs of the Company, regularly. A familiarization policy and details of programs conducted have been hosted on the Company's website at <http://www.jenburkt.com/OtherInfo/20152016familiarisation.pdf>.

In pursuance to the regulation 25(3) of SEBI-LODR, during the year under review, the independent Directors of the Company met once, at their separate meeting held on 02nd June, 2021 to evaluate the performances of the (i) non-independent Directors viz. 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) evaluation of the quality, content and timeline of the flow of information between management and the Board to effectively and reasonably perform its duties. All the independent Directors attended the said meeting. All the independent Directors of the Company are evaluated annually by the entire Board, except the independent Director being evaluated.

5. Committees of the Board:

A) Audit Committee:

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 and has framed its terms of reference and role in the Company. Total four Directors are the members of this Committee, which comprises of three non-executive and independent Directors and an executive Director.

A non-executive and independent Director Shri Bharat V. Bhate is the chairman of the Audit Committee. The other three members of the Committee comprises of Shri Rameshchandra J. Vora and Shri Arun R. Raskapurwala, both non-executive and independent Directors and Shri Dilip H. Bhuta, an executive Director of the Company.

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

The audit Committee met for four times during the financial year under review, i.e. on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

The details of the meetings of the audit Committee held and attended by the members during the financial year 2021-22, are as follows:

Name of director	Category of directorship	No. of Meetings in F.Y. 2021-22	
		Held	Attended
Shri Bharat V. Bhate	Chairman, Non-Executive and Independent Director	4	2 [#]
Shri Rameshchandra J. Vora	Member, Non-Executive and Independent Director	4	4
Shri Arun R. Raskapurwala	Member, Non-Executive and Independent Director	4	4
Shri Dilip H. Bhuta	Member, Whole Time Director and Chief Financial Officer	4	4

Note:

"#" Shri Bharat V. Bhate was absent in the Audit Committee meetings held on 26th October, 2021 and 11th February, 2022. The Company was informed by him in advance about his inability to attend the meeting.

Shri Bharat V. Bhate, Chairman of the Audit Committee attended the 36th AGM of the Company held on 7th September, 2021, by OAVM.

All the minutes of the meetings of the Audit Committee are noted at the subsequent Board 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 statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration 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) Scrutiny of any inter-corporate loans and investments;
- (5) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
- (6) Discussion with internal auditors of any significant findings and follow-up thereon;
- (7) Discussion with statutory auditors about the nature and scope of audit as well as to ascertain any area of concern;
- (8) Review the functioning of the whistle blower mechanism;
- (9) Approval 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 information: (a) management discussion and analysis report, (b) statement of significant related party transaction, if any, (c) appointment and terms of remuneration of internal auditors.

B. Nomination and Remuneration Committee:

The Company has constituted the Nomination and Remuneration Committee (NRC), in terms of Section 178(1) of the Act, and Regulation 19 of SEBI-LODR.

The NRC comprised of Shri Rameshchandra J. Vora- in the chair, Shri Bharat V. Bhate and Shri Arun R. Raskapurwala. All the members of the NRC Committee are non-executive and independent Directors. The NRC met four times during the year under review, i.e. on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

The NRC inter alia, oversees and recommend to the Board, the process of recruiting Directors and the Senior Managerial Personnel of the Company and recommending their remunerations. In this regard, two policies were formulated 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 and are hosted on the Company's website, web-link for these policies are:

i) https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf and ii) https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf

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

Followings are the details of meetings held and attended by the members of NRC, during the financial year 2021-22:

Name of director	Category of directorship	No. of Meetings in F.Y. 2021-22	
		Held	Attended
Shri Rameshchandra J. Vora	Chairman & Non-Executive / Independent Director	4	4
Shri Bharat V. Bhate	Member & Non-Executive / Independent Director	4	2 [#]
Shri Arun R. Raskapurwala	Member & Non-Executive / Independent Director	4	4

Notes:

"#" Shri Bharat V. Bhate was absent in the Nomination and Remuneration Committee meeting held on 26th October, 2021 and 11th February, 2022. The Company was informed by him in advance about his inability to attend the meetings.

Shri Rameshchandra J. Vora, the Chairman of the NRC attended the 36th AGM of the Company held on 7th September, 2021, by OAVM.

All the minutes of the meetings of the NRC are noted at the subsequent Board meetings.

The role 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 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.

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	172.56	Nil	172.56	01.04.2021 to 31.03.2026
Shri Dilip H. Bhuta	54.11	Nil	54.11	01.04.2022 to 31.03.2027
Shri Bharat V. Bhate	Nil	0.50	0.50	N.A.
Shri Rameshchandra J. Vora	Nil	1.00	1.00	N.A.
Shri Arun R. Raskapurwala	Nil	1.00	1.00	N.A.
Ms. Hina R. Mehta	Nil	1.00	1.00	N.A.

Notes:

- The members at their 36th AGM held on 7th September, 2021 consented for the appointment of Shri Dilip H. Bhuta for a period of five years from 1st April 2022 to 31st March, 2027 and his terms of remuneration for the period of three years from 1st April 2022 to 31st March, 2025.
- The non-executive and independent Directors receive sitting fees for attending the Board and for the Committee meetings, where they are members.
- No other pecuniary benefits or remuneration, apart from above, is paid to any of the Directors by the Company nor was any financial transaction entered into by the Company with the independent and non-executive Directors, apart from the dividend paid on their individual shareholdings.
- The Company doesn't have any stock-option plan.
- Shri Ashish U. Bhuta's remuneration includes salary and perquisites of ₹ 156.64 lacs and a commission of ₹ 15.92 lacs

C. Stakeholders' Relationship Committee:

In compliance with the provisions of Section 178 (5) of the Act and regulation 20 of SEBI-LODR, a Stakeholders Relationship Committee (SRC) has been constituted by the Company. The SRC has total three members and it is chaired by Shri Bharat V. Bhate, a non-executive and independent Director. The other two members are Shri Rameshchandra J. Vora, a non-executive and independent Director and Shri Ashish U. Bhuta who is an executive Director of the Company.

SRC's main activities involves to review transmission, dematerialization, issuance of duplicate share certificates and redressal of shareholders' grievances etc. which are carried out by M/s. Bigshare Services Private Ltd., Mumbai, the Registrar and Transfer Agent

(RTA). The RTA also handle all other activities related thereto and redress all types of complaints of the shareholders including those related to transfer / transmission / issuance of duplicate shares, non-receipt of annual report and dividend etc. The aforesaid activities of RTA are monitored by the Company Secretary and compliance officer, as authorized by the SRC. The SRC also formulates and implements steps to better the service standards towards the investors.

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

The share transmission, dematerialisation etc., redressal of shareholders' grievances and allied activities carried out by the SRC are periodically informed to the Board. The minutes of all the meetings of the SRC are noted at the subsequent Board meetings.

The SRC met four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

The details of the Committee's meetings held and attended by its members during the financial year 2021-22 are as under:

Name of director	Category of directorship	No. of Meetings in F.Y. 2021-22	
		Held	Attended
Shri Bharat V Bhate	Chairman, Non-Executive / Independent Director	4	2 [#]
Shri Rameshchandra J. Vora	Member, Non-Executive / Independent Director	4	4
Shri Ashish U. Bhuta	Member, Executive Director	4	3 ^{\$}

Notes: "[#]" Shri Bharat V. Bhate was absent in the Stakeholders' Relationship Committee meetings held on 26th October, 2021 and 11th February, 2022.

"^{\$}" Shri Ashish U. Bhuta was absent in the Stakeholders' Relationship Committee meeting held on 12th August, 2021.

The Company was informed by both of them in advance about their inability to attend the meetings.

Shri Bharat V. Bhate, Chairman of the SRC attended the 36th AGM of the Company held on 7th September, 2021, by OAVM. No complaint was received from the shareholder by the Company/ RTA during the financial year and no complaint was outstanding as on 31st March, 2022.

D. 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. The CSR Committee is chaired by Shri Arun R. Raskapurwala, a non-executive and independent Director. The Committee has total three members. The other two members are Shri Ashish U. Bhuta and Shri Dilip H. Bhuta, the executive Directors of the Company.

The Committee met for four times during the year under review, on 02nd June, 12th August, 26th October, 2021 and 11th February, 2022.

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

The details of the Committee's meetings held and attended by its members during the financial year 2021-22 are as under:

Name of director	Category of directorship	No. of Meetings in F.Y. 2021-22	
		Held	Attended
Shri Arun R. Raskapurwala	Chairman, Non-Executive and Independent Director	4	4
Shri Ashish U. Bhuta	Member, Promoter and Executive Director	4	3 ^{\$}
Shri Dilip H. Bhuta	Member, Executive Director	4	4

Note: "^{\$}" Shri Ashish U. Bhuta was absent in the Stakeholders' Relationship Committee meetings held on 12th August, 2021. The Company was informed by him in advance about his inability to attend the meeting.

The minutes of the CSR Committee meetings held during the financial year 2021-22 were noted at the subsequent meetings of the Board.

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
2020-21 36 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing/other Audio Visual Means (OAVM)	07 th September, 2021 at 3.30 p.m.	Re-appointment of Shri Dilip H. Bhuta as the Whole Time Director and CFO for five years (01.04.2022 to 31.03.2027) and payment of remuneration for three years (01.04.2022 to 31.03.2025).
2019-20 35 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing/other Audio Visual Means (OAVM)	01 st September, 2020 at 3.30 p.m.	Re-appointment of Shri Ashish U. Bhuta as the Chairman and Managing Director for five years (01.04.2021 to 31.03.2026) and payment of remuneration for three years (01.04.2021 to 31.03.2024).
2018-19 34 th AGM	ISKCON Auditorium, Juhu, Mumbai.	30 th July, 2019 at 3.30 p.m.	None

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 2022-23.

7. Means of Communication:

All the financial results are submitted to BSE Ltd, within stipulated time period and are placed on the Company's website viz. "www.jenburkt.com". The quarterly/annual financial results of the Company are generally published in "The Free Press Journal"-English and in "Navshakti" – Marathi (regional) newspapers. A separate segment viz. "investors" containing financial results and investor related details are available on the Company's website. The notice calling Board and general meeting are uploaded in this segment along with the quarterly /annual 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.

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

8. Other Disclosures:

- i. Materially significant related party transactions that may have potential conflict with the interest of the Company at large:
No materially significant related party transactions was entered into by the Company, during the year, that may have potential conflict with the interest of the Company. The Company's policy on materiality of related party transactions and dealing with related party transactions has been uploaded on the website of the Company (Weblink https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20RPT.pdf).
The Register of Contracts containing NIL material transactions in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly. Disclosures from Directors and senior management officials have been received stating that they have not entered into any material, financial and commercial transactions where they have personal interest and that may have potential conflict with the interest of the Company at large.
Transactions with the related parties which are not material, are disclosed in Annexure to Directors' report and also in the notes to the accounts forming part of this Annual Report.
- ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or the Board or any other statutory authorities on any matter related to capital market during the last three financial years: None
- iii. Vigil Mechanism: As required u/s 177 (9) of the Act and applicable provisions of SEBI-LODR, a whistle blower policy, is in place. 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, if any, 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 had been denied access to the chairman of Audit Committee. However, no event had occurred, during the year, invoking the policy. Kindly refer to Directors' report for further details in this regard and for the content of the policy kindly refer the website of the Company.
- iv. As per the certificate received by the Company from M/s. Nilesh Shah & Associates, Practicing Company Secretary, none of the Director on the Board of the Company have been debarred or disqualified by Ministry of Corporate Affairs, SEBI or any such statutory authority from being appointed or continuing as Directors of the Company.
- v. Company's Codes: 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 insiders, including designated, connected persons and insiders of the Company, who are required to pre-clear their transaction in securities of the Company, while the notional trading window is open for transactions, for which a threshold limit is specified in the code. Trading window remains closed, regularly, in accordance to the said code.
The "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" of the Company, is also in place.
- vi. All the recommendations of each of its Committees which were mandatory in nature were accepted by the Board in the financial year under review.
- vii. 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 provide overall governance with regard to timely dissemination of such an event or information.
- viii. The statutory auditors of the Company viz. M/s. D. R. Mehta & Associates, were paid a total fees of Rs. 11.25 lac for all the services rendered by them, during the financial year 2021-22.
- ix. 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.
- x. 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 or there before, under the said Act.
- xi. 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.
- xii. 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.

- xiii. Risk Management: The Company has a risk management frame work, by which the information of any risk assessment and minimization activity, if any, would be informed to the Board. A risk management plan of the Company is in place prescribing various probable risks, their assessment and mitigation.
- xiv. 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 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 2021-22, and a declaration signed by the Company's Chairman and Managing Director was placed before the Board and was noted by the Board at its meeting held on 27th May, 2022, the same has been reproduced below:

Certificate on Affirmation on compliance with the Code of Business Conduct of the Company for the financial year 2021-22.

To,
The Board of Directors,
Jenburkt Pharmaceuticals Ltd., Nirmala Apts., 93. J. P. Road, Andheri (W), Mumbai - 58.

I hereby declare that the Company has obtained, individual letters from all the members of Board and all senior managerial personnel, affirming that each of them have complied with the Code of Business Conduct of the Company, during the financial year 2021-22.

For Jenburkt Pharmaceuticals Ltd.

Sd/-
Ashish U. Bhuta
Chairman and Managing Director
Mumbai, 27th May, 2022.

- xv. 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.
- xvi. 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 2021-22, was placed before the Board and was noted by the Board at its meeting held on 27th May, 2022, 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 2021-22.

To
The Board of Directors,
Jenburkt Pharmaceuticals Ltd., Nirmala Apts., 93. J. P. Road, Andheri (W), Mumbai - 58.

1. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2022 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

Sd/-
DILIP H. BHUTA
Whole Time Director & CFO

Mumbai, 27th May, 2022.

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 and 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:

Shri Dilip H. Bhuta:

Shri Dilip H. Bhuta (71 years) joined the Board of the Company on 16th July, 2013 as the Whole Time Director. He was promoted as the Whole Time Director and Chief Financial Officer by Members' consent at their annual general meeting held on 24th September, 2013. He is a Bachelor of Commerce degree holder, a certified Associate of Indian Institute of Bankers (CAIIB). He had joined Bank of Baroda on 09th June, 1970 and retired on 31st January, 2012. During his long tenure of 41 years and 8 months in the same Bank, he worked in various positions, viz. as a clerk, an officer, branch head, deputy regional manager, regional manager (Kanpur region, Baroda U.P. Grammin bank, a subsidiary of BOB), inspection head and became the managing Director of BOB cards Ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He, as an ex-banker and chief financial officer looks after all aspects of finance at the Company. Shri Dilip H. Bhuta attended all four Board meetings of the Company held during financial year 2021-22. About his other Directorship, membership in Committees and inter-se relationship, kindly refer to details provided in corporate governance report. He does not hold any other Directorship in any other public limited Company.

Shri Dilip H. Bhuta is also a member of the audit Committee and corporate social responsibility Committee of the Company. His remuneration was ₹ 54.11 lac for the financial year 2021-22. Shri Dilip H. Bhuta is an executive Director and a key managerial personnel of the Company and is not related to any of the Directors on the Board of the Company. He holds 600 equity shares of the Company, in his individual capacity, as on 31st March, 2022. His present tenure as the Whole Time Director and CFO of the Company is for the period from 01st April, 2022 to 31st March, 2027.

11. A. General Shareholders' Information:

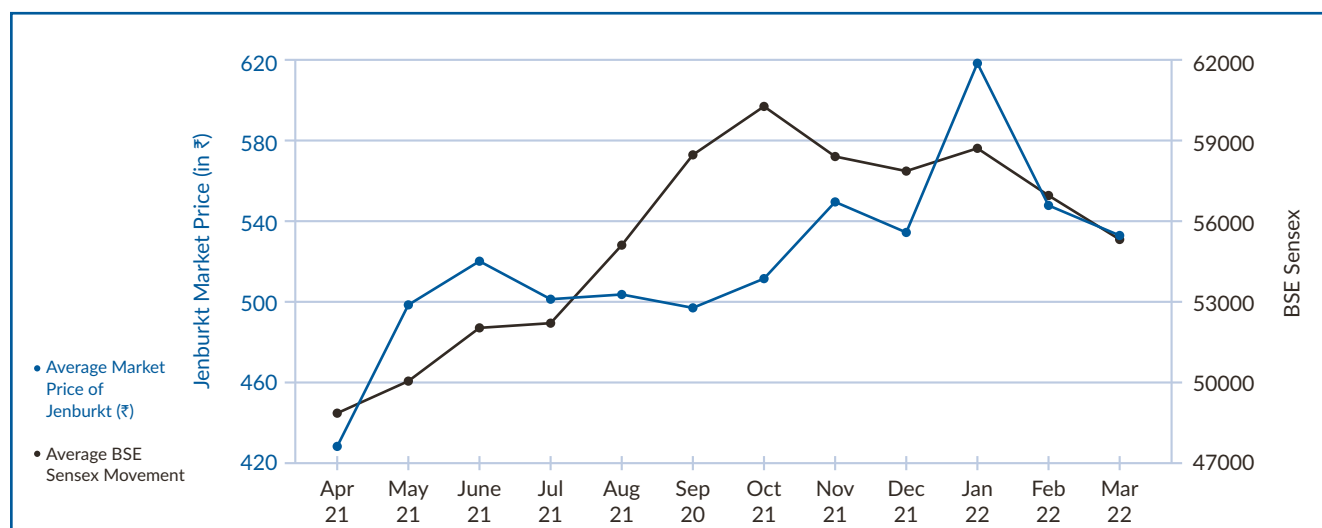
AGM: Date and Timing	Friday, 29 th July, 2022 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Registered office shall be deemed to be the Venue.
Financial calendar (Proposed) for F.Y. 2021-22.	Results for Q1 (June 30 th , 2022) - By 4 th week of July, 2022 Results for Q2 (Sept 30 th , 2022) - By 4 th week of Oct, 2022 Results for Q3 (Dec 31 st , 2022) - By 4 th week of Jan, 2023 Results for Q4 (Mar 31 st , 2023) - By 4 th week of May, 2023
Cut-off date	22 nd July, 2022
Date of book closure	23 rd July, 2022 to 29 th July, 2022 (both days inclusive).
Expected date of dividend payment	Within 30 days of the date of the 37 th AGM
Listing of equity shares on Stock Exchange	The BSE Ltd. (The Listing fee for financial year 2022-23 has been paid to the BSE Ltd., Mumbai.) Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.
Stock Code	Trading code "524731" at the BSE Ltd., Mumbai.
Security ISIN No.	INE354A01013
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.

B. Market price data, performance chart:

High / low of the market price per month of the Company's share traded at the BSE and the high / low of the BSE Sensex for the financial year 2021-22 are as follows:

2021-2022	Company's share price		BSE Sensex	
	High (₹)	Low (₹)	High	Low
April 2021	465.00	391.10	50,375.77	47,204.50
May	556.00	437.05	52,013.22	48,028.07
June	570.00	470.00	53,126.73	51,450.58
July	535.00	470.00	53,290.81	51,802.73
August	535.00	475.00	57,625.26	52,804.08
September	509.95	475.00	60,412.32	57,263.90
October	575.00	452.00	62,245.43	58,551.14
November	590.00	525.00	61,036.56	56,382.93
December	552.60	522.00	59,203.37	55,132.68
January 2022	699.70	539.05	61,475.15	56,409.63
February	624.80	475.15	59,618.51	54,383.20
March	572.50	498.00	58,890.92	52,260.82

Market Price Performance relative to the BSE Sensex:



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

Details of RTA	<p>M/s. Bigshare Services Pvt. Ltd. Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. • Tel. No.: +91-22-62638200, 62638222/23 E-mail: ujata@bigshareonline.com or investor@bigshareonline.com • Website: www.bigshareonline.com</p>
Share Transmission and Dematerialisation System	<p>The Board has authorized stakeholders' relationship Committee (SRC) to approve and monitor the activities related to both physical and electronic share transfers (which includes dematerializations, transmissions, transpositions, issuance of duplicate shares and replacement of certificates, etc.). 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 transfer related activities being carried out by the RTA. The summary of the share transfer activities is presented in each meeting of the Board.</p> <p>A yearly compliance certificate under section 7(3) of the SEBI-LODR, jointly signed by compliance officer and RTA, certifying that all the above stated activities are being carried out by RTA, was submitted to BSE Ltd. The procedures pertaining to transmission of shares are attended, registered and returned in 15 days from the date of receipt. As per Regulation 40 of SEBI-LODR, as amended from time to time, The Company has submitted to BSE Ltd. a certificate obtained from the practicing Company Secretary, for the financial year 2021-22, stating the status of transmission etc. of physical shares and demat requests were completed within specified time limit.</p>

D. Shareholding Pattern as on 31st March, 2022:

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters and Promoters' group	20,98,788	45.73
2	Corporate Bodies	133363	2.90
3	Indian Public	20,24,254	44.11
4	Foreign Portfolio Investment (FPI)	2,00,694	4.37
5	NRIs	1,31,049	2.86
6	Others (clearing members)	1,230	0.03
	Total	45,89,378	100.00

E. Distribution of Shareholding as on 31st March, 2022:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	5,658	91.75	5,60,008	12.20
501 to 1000	235	3.81	1,89,733	4.13
1001 to 2000	121	1.96	1,80,870	3.94
2001 to 3000	49	0.79	1,23,170	2.68
3001 to 4000	24	0.39	85,245	1.86
4001 to 5000	18	0.29	85,704	1.87
5001 to 10000	17	0.28	1,19,183	2.60
10001 and above	45	0.73	32,45,465	70.72
Total	6,167	100.00	45,89,378	100.00

Type of Shareholding	No. of Share holders	% of Share-holders	No. of Shares	% of Shareholding
Physical	878	14.24	1,44,020	03.14
Electronic-CDSL	2,456	39.82	14,80,077	32.25
Electronic-NSDL	2,833	45.94	29,65,281	64.61
Total	6,167	100.00	45,89,378	100.00

F. Other details:

Dematerialisation of equity shares and liquidity	The Company's shares are available for trading in dematerialisation form with National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL). Almost 96.86% of shares are dematerialized as of 31 st March, 2022. 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.
Investor correspondence be addressed to	1. M/s. Bigshare Services Pvt. Ltd. (RTA) at the address provided above or by e-mail at : ujata@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 https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20whistle%20blower.pdf
2.	Policy on remuneration of Directors, key managerial personnel and other employees https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf
3.	Policy for selection of Directors, senior managerial personnel and determining Directors' independence https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf
4.	Policy on corporate social responsibility https://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf
5.	Policy on materiality of related party transactions and dealing with related party transactions https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf
6.	Policy on criteria for determining materiality of events https://www.jenburkt.com/Other_Info/20152016/policy%20on%20criteria%20for%20determining%20materiality%20of%20events.pdf
7.	Policy on preservation, archives management and destroying of documents https://www.jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf
8.	Terms and conditions of appointment of independent Directors https://www.jenburkt.com/Other_Info/Terms-&-Conditions-of-Appointment-of-Independent-Directors.pdf
9.	Familiarization programme for independent Directors https://www.jenburkt.com/Other_Info/20152016/Familiarisation.pdf
10.	Code of business conduct https://www.jenburkt.com/Other_Info/20152016/CODE%20OF%20BUSINESS%20CONDUCT.pdf
11.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) https://www.jenburkt.com/Other_Info/20172018/Fair_Disclosure_of_UPSI_version_1.1
12.	Code on Prohibition of Insider Trading https://www.jenburkt.com/Other_Info/20152016/Code-on-Prohibition-of-Insider-Trading.pdf
13.	Annual Return https://www.jenburkt.com/Other_Info/20202021/Form_MGT_7%20_2020-21.pdf

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
(DIN:00226479)
Chairman and Managing Director

Mumbai, 27th May, 2022.

Certificate on Corporate Governance

UDIN: F004554D000412698

To
The Members of
Jenburkt Pharmaceuticals Limited

We have examined the compliance of conditions of Corporate Governance by JENBURKT PHARMACEUTICALS LIMITED ('the Company'), for the financial year ended on 31st March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

For Nilesh Shah & Associates
Company Secretaries

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

Place: Mumbai
Date: 27th May, 2022

Auditors' Report

Independent Auditors' Report

UDIN: 22101746AJ50FP7906

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, 2022, 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, 2022, 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 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 others current assets. Ledger are scrutinised on an ongoing basis, also management reports are drawn and ratios are analysed at the end of each month.</p> <p>Audit Procedure:</p> <p>We attended the physical verification of stock at the factory and the company godown. We also verified the valuation of closing stock on test check basis from the accounting system and purchase bills recorded.</p> <p>We have in consultation with the company send confirmation letter for outstanding balances of Debtors on test check bases, however all the confirmations have not been received till date. We have conducted alternative procedures and our opinion is not modified in this respect.</p> <p>As per our assessment other than impairment recorded no significant effect on carrying amount of inventories, trade receivables and trade investments.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

We also:

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

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on other Legal and Regulatory Requirements

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 31st March 2022
 - 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. As stated in Note 18 to the standalone financial statements, the final dividend proposed, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
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)

Ashok Dhirajlal Mehta
Partner
(Membership No.101746)
UDIN: 22101746AJ50FP7906

Mumbai, 27th May, 2022

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, 2022 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, 2022, 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)

Ashok Dhirajlal Mehta
Partner
(Membership No. 101746)
UDIN: 22101746AJ50FP7906

Place: Mumbai,
Date: 27th May, 2022.

Annexure-B to the Independent Auditors' Report

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

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

- i. In respect of the Company's fixed assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets
 - (b) The Company has a program of verification to cover all the items of property, plant and equipment and right of use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings other than self-constructed immovable property, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 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 not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- 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, 2022 for a period of more than six months from the date they became payable.
 - b) Details of dues of Sales Tax, and Employees State Insurance which have not been deposited as at March 31, 2022 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lac)	Period	Forum where dispute is pending
Central Sales Tax	CST	5.34	2005-06	Departmental Authorities
Income Tax Act	Income Tax	7.70	AY 18-19	Income Tax Dept
ESIC	Contribution	20.42 (amount deposited 10.21)	FY 2013-14 & FY 2014-15	Employee State Insurance Court
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

Ashok Dhirajal Mehta
Partner
(Membership No. 101746)
UDIN: 22101746AJ50FP7906

Place: Mumbai,
Date: 27th May, 2022.



Financial Statements

Balance Sheet as at 31st March, 2022

(₹ in lac)

Particulars	Note	31/03/2022	31/03/2021
ASSETS			
(1) Non-current Assets			
(a) Property, Plants & Equipments	1	995.36	850.69
(b) Right to Use Asset	2	113.94	156.22
(c) Goodwill	2	-	0.14
(d) Other Intangible assets	2	30.57	47.96
(e) Capital Work In Progress	2	21.17	37.76
(f) Financial Assets			
(i) Investments	3	796.12	650.07
(ii) Loans	4	13.28	8.14
(iii) Other Financial Assets	5	3,566.00	2,285.78
Deferred Tax Asset	6	37.11	73.74
(g) Other Non-current Assets	7	1,130.97	9.10
(2) Current assets			
(a) Inventories	8	988.77	758.15
(b) Financial Assets			
(i) Investments	9	-	25.22
(ii) Trade Receivables	10	1,520.68	1,400.07
(iii) Cash and Cash Equivalents	11	503.13	249.37
(iv) Bank Balance other than (iii)	12	4,399.18	5,401.31
(v) Loans	13	18.97	11.15
(vi) Other Financial Assets	14	27.40	29.95
(c) Other Current Assets	15	109.70	116.92
Current Tax Asset (Net)	16	22.58	6.57
Total Assets		14,294.91	12,118.31
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	458.94	458.94
(b) Other Equity - Reserves & Surplus	18	11,279.31	9,387.69
LIABILITIES			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	48.86	93.97
(ii) Other Financial Liabilities	20	294.25	296.47
(b) Deferred Tax Liability	6	85.57	82.06
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	45.11	41.66
(ii) Borrowings	22	581.53	371.06
(iii) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and	23	24.71	2.66
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	23	686.33	456.58
(iv) Other Financial Liabilities	24	555.52	552.94
(b) Other Current Liabilities	25	201.15	227.02
(c) Provisions	26	25.93	127.29
(d) Current Tax Liabilities (Net)	16	7.70	19.98
Total Equity and Liabilities		14,294.91	12,118.31

The accompanying notes are integral part of these Financial Statements

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

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Ltd.

Ashok Mehta
(Membership No. 101746)
Mumbai, 27th May, 2022.

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

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Ashish R. Shah
Company Secretary

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

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Bharat V. Bhate
Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in lac)

Particulars	Note	31/03/2022	31/03/2021
INCOME			
I Revenue from operations	27	12,398.04	10,929.42
II Other Income	28	494.87	430.85
III Total Income		12,892.91	11,360.27
IV EXPENDITURE			
Cost of Material Consumed	29	1,173.86	678.01
Purchase of Stock-in-Trade	30	2,198.08	2,013.43
Changes in Inventories of Finish Goods, Stock in Trade and WIP	31	(228.47)	318.39
Employee Benefit Expense	32	3,649.09	3,237.71
Finance Cost	33	43.44	47.37
Depreciation & Amortization Expense	34	189.86	203.54
Other Expenses	35	2,879.94	2,697.65
Total Expense		9,905.82	9,196.11
V Profit/(Loss) before Tax		2,987.09	2,164.17
VI Tax Expense:			
i Current Tax	38	735.00	544.50
ii Income Tax for Previous Years	38	(7.21)	8.51
iii Deferred Tax (Asset) / Liability	38	29.58	(39.08)
VII Profit/(Loss) for the period		2,229.72	1,650.24
VIII Other Comprehensive Income			
A i Items that will not be reclassified to profit or loss	39	140.57	219.54
ii Income tax relating to items that will not be reclassified to profit or loss	39	(10.55)	(23.58)
B i Items that will be reclassified to profit or loss		-	-
ii Income tax relating to items that will be reclassified to profit or loss		-	-
IX Total Comprehensive Income for the period (VII+VIII)		2,359.74	1,846.20
(Comprising Profit/Loss and Other Comprehensive Income for the period)			
X Earnings per Equity Share (for continuing operation)			
Basic & Diluted (Face Value: Rs 10/-)	40	48.58	35.96

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 27th May, 2022.

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Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Cash Flow Statement as on 31st March, 2022

(₹ in lac)

Particulars	Note	31/03/2022	31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES :			
a Net Profit After Tax		2,229.72	1,650.24
Adjustments for :			
i Depreciation and Amortisation Expense		189.86	203.54
ii Profit on sale/written off of property, plant and equipment and intangible assets, net		(3.33)	(0.17)
iii Tax Expense		757.37	513.93
iv Finance Cost		43.44	47.37
v Interest Income		(437.13)	(405.26)
vi Dividend income		(3.28)	(1.82)
vii Gain on sale of Investment (Short/Long Term Capital Gain)		(0.21)	(0.08)
viii Provision/write off for doubtful trade receivables/advances		8.37	19.20
ix Net unrealised foreign exchange gain		(24.45)	(22.21)
x Others		1.92	(0.69)
Operating profit (Loss) before working capital changes		2,762.29	2,004.05
b MOVEMENTS IN WORKING CAPITAL			
i Increase or (Decrease) in Inventories		(230.62)	331.72
ii Increase or (Decrease) in Trade Receivables		(104.52)	363.70
iii Increase or (Decrease) in Other (Current & Non Current) Assets		(1,114.01)	(11.11)
iv Increase or (Decrease) in Trade Payables		251.79	(161.42)
v Increase or (Decrease) in Bank Borrowings		210.46	27.17
vi Increase or (Decrease) in Other (Current & Non Current) Liabilities		(25.49)	92.08
vii Increase or (Decrease) in Provisions		(53.73)	(117.07)
c Cash used in operation		1,696.17	2,529.12
i Income Taxes paid (Net of Refund)		(756.07)	(583.65)
Net cash used in operating activities (A)		940.10	1,945.48
B. CASH FLOW FROM INVESTING ACTIVITIES :			
i Payments for purchase of Property, Plant and Equipment (Including Capital Work in Progress, Intangible Assets and Intangible Assets in Development)		(305.43)	(114.51)
ii Proceeds from disposal of property, plant and equipment and intangible assets		50.64	2.97
iii Purchase of Investments		(48.44)	(93.28)
iv Proceeds from Sale / Redemption of Investments		20.76	72.06
v Other Bank balances not considered as cash and cash equivalents			
Bank Fixed Deposit made during the year		(12,952.19)	(10,909.16)
Bank Fixed Deposit matured during the year		12,606.89	8,782.59
vi Current & Non Current Financial Loans			
Loan given to Employees		(74.26)	(44.81)
Loan recovered from Employees		61.31	54.34
vii Interest Received		504.26	369.88
viii Dividend Received		3.28	1.82
Net cash generated by investing activities (B)		(133.19)	(1,878.10)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
i Finance Cost		(34.10)	(34.83)
ii Dividend paid		(468.04)	14.42
iii Repayment of Lease Liabilities		(51.00)	(51.00)
Net cash used in financing activities (C)		(553.14)	(71.41)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)		253.76	(4.03)
Cash and cash equivalent at the beginning of the year (1st April, 2021)		249.37	253.40
Cash and cash equivalent as at the end of the year (31st March, 2022)		503.13	249.37
		253.76	(4.03)

The accompanying notes are integral part of these Financial Statements

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

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Ltd.

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

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

Bharat V. Bhate
Director
(DIN No: 00112361)

Ashok Mehta
(Membership No. 101746)
Mumbai, 27th May, 2022.

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Hina Mehta
Director
(DIN No: 08719453)

Ashish R. Shah
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2022

(₹ in lac)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2021	334.62	5.99	9,091.07	216.58	(260.58)	9,387.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	2,229.72	82.38	47.64	2,359.74
Dividends	-	-	(468.12)	-	-	(468.12)
Transfer to retained earnings *	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance at the end of the reporting period 31/03/2022	334.62	5.99	10,852.68	298.96	(212.94)	11,279.31

for the year ended 31st March, 2021

(₹ in lac)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2020	334.62	5.99	7,440.83	(6.43)	(233.53)	7,541.49
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,650.24	223.01	(27.05)	1,846.20
Dividends	-	-	-	-	-	-
Transfer to retained earnings *	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Balance at the end of the reporting period 31/03/2021	334.62	5.99	9,091.07	216.58	(260.58)	9,387.69

* Amount transferred from OCI to Retained earnings on sale of Equity instruments revealed through OCI
The accompanying notes are integral part of these Financial Statements

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 27th May, 2022.

For and on behalf of the Board of Directors of
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Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Notes to Accounts



Significant Accounting Policies

A. CORPORATE INFORMATION

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

The registered office of the company is situated at Nirmala Apartments, 93, Jay Prakash 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 27th May, 2022.

B. SIGNIFICANT ACCOUNTING POLICIES

B1 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:

- Certain financial assets and liabilities
- 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.

B2 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 year 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 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.

Ageing of Capital Work in Progress:

Capital Work in Progress:	Amount in CWIP as on 31 st March 2022				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
New Office Extension	8.60	-	-	-	8.60
New Effluent Treatment Plant	11.37	-	-	-	11.37
Total					19.97
Projects temporarily suspended					-

Capital Work in Progress:	Amount in CWIP as on 31 st March 2021				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
R&D Office	25.95	11.81	-	-	37.76
Total					37.76
Projects temporarily suspended					-

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
Other Computer Software	Over a period of 3 (three) years
Trademarks	Over the period of 10 (ten) years

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.

Ageing of Intangible Assets under Development:

Intangible Asset under Development	Amount in CWIP as on 31 st March 2022				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Field Force Mobile App	1.20	-	-	-	1.20
Total					1.20
Projects temporarily suspended					-

Intangible Asset under Development	Amount in CWIP as on 31 st March 2021				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Field Force Mobile App	-	-	-	-	-
Total					-
Projects temporarily suspended					-

g) Inventories

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

Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads (taken at standard cost derived from the actual cost as on 31st March 2021) 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 Contribution 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 & L A 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 month 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.

p) Dividend Distribution

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

Companies are required to pay/distribute dividend after deducting applicable withholding income taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

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

q) Buy Back of Shares

The Company bought back 59,922 equity shares during the year 2017-18. As a result of this buyback the paid-up equity share capital of 4649300 equity shares of ₹ 10/- each was reduced to 4589378 equity shares of ₹ 10/- each. All the 59922 equity shares were extinguished, on 3rd January, 2018.

r) Segment Reporting

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

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

Sales	2021-22 (₹)	2020-21 (₹)
Local	10,270.59	8,742.46
Exports	2,102.58	2,144.38

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 08th August, 2013 and 26th September, 2013. The Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize.

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

2. The Assistant Director, Employee State Insurance Corporation (ESIC), had on 18.05.2018, issued order under Section 45A of E.S.I. Act 1948, ordering the Company to pay ₹ 0.75 Lacs being contribution @6.50% on alleged omitted wages for the month of March 2013 and to pay ₹ 19.67 Lacs being contribution @6.50% on Head Quarter allowance and other expenses during the year 2013-14 and 2014-15. The company has been regular in paying contribution to ESIC. However, the subject order is based on alleged wrong interpretation by the Assistant Director ESIC, that Head Quarter Allowance paid by the company to its Field Force cadre is a part of wages. As the Company is not in agreement with the interpretation of ESIC, has filed petition on 23.10.2018 at Employees Insurance Court, Mumbai, challenging the order of the Assistant Director, ESIC. The Company has also deposited on 05.10.2018, an amount of ₹ 10.21 Lacs - as 50% of the Demand as per requirement. The company has got an Interim Order from the ESIC Court, Mumbai, staying the Demand under Section 45A and restraining the ESI Corporation from proceeding to recover any amount on the basis of said orders pending hearing and disposal of main application.
3. There is a demand for ₹ 5.34 Lacs from Central Sales Tax Dept. The company is not in agreement with the same and have gone into appeal with the Commissioner Appeals - Sales Tax. The same is expected to be decided in the current year.
4. The Drug Inspector, Tirupati, took a company product from a local chemist and sent for test at a Government laboratory in Vijayawada which declared the samples as Not of standard quality. Further, the said samples were sent to Central Drug Laboratory at Kolkata. Both these laboratories did not test the product in accordance to the Company's method of analysis, as mandated for the Proprietary medicine where no previous reference is available for testing. They conducted testing by different/random method of Analysis which was inappropriate and hence the product failed at such analysis. Whereas same product of same batch tested thereafter at Company's laboratory at Sihor and recognised Laboratory in Mumbai which passed the analysis, as they were based on the Company's method of analysis for proprietary medicine.

The Drug Inspector then filed a case at I-Additional District Sessions Court, Chittoor. The Company swiftly approached the High Court, of Andhra Pradesh, Amravati and succeeded in obtaining stay on 5th May, 2022 on all further proceedings initiated by lower court i.e. at I-Additional District Sessions Court, Chittoor. The financial liability of this matter cannot be ascertained at the current stage.

t) Micro Small and Medium Enterprises (MSME):

Based on the information and the copy of MSME registration certificate submitted by the vendor, the Company, has identified Micro, Small and Medium Enterprises, The Company has paid / provided for interest on pending payments made to Micro & Small Enterprises beyond 45 days, from the date, they have furnished the certificate of registration with MSME to the company.

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 on the next page,

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 (CSR)

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 above.

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

a) 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 taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the

TABLE FOR MSME

(Amount ₹. in Lacs)

Particulars	2021-22	2020-21
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year; - Principal amount - Interest	24.71 0.28	2.66 0.28
(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 - Interest Paid	90.32 0.08	23.08 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);	0.28	0.08
(d) The amount of interest accrued and remaining unpaid at the end of accounting year;	0.28	0.08

TABLE FOR CSR

Particulars	2021-22 Amount ₹. in Lacs	2020-21 Amount ₹. in Lacs
Amount required to be spent by the company during the year	46.96	48.83
Amount of expenditure incurred in the year	1.00	94.82
Surplus arising out of the CSR projects or programmes of the previous financial years	45.99	-
Excess amount spent at the end of the year	0.03	45.99
The amount of Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities:	Training to promote rural sports, nationally recognized sports, paralympic sports and olympic sports	Promoting healthcare including preventive healthcare measures for reducing inequalities faced by socially and economically backward groups
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

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.

b) 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.

c) 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.

d) 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.

e) 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.

Notes forming part to Balance Sheet as at 31st March, 2022

1. PROPERTY, PLANT AND EQUIPMENTS

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

(₹ in lac)

Particulars	Factory Building	Office Building*	Godown Building	Plant & Equipment		Furniture & Fixtures	Electrical Fixtures	Computers	Office Equipment	Vehicle	Total
				General	R&D						
At cost or deemed cost											
As at March 31, 2020	681.63	274.38	6.26	917.74	159.55	165.55	43.50	231.95	95.23	113.56	2,582.38
Additions	5.11	-	-	55.02	-	1.03	8.52	4.16	1.82	9.16	84.82
Disposals	0.12	-	-	22.19	-	-	-	-	-	-	22.30
As at March 31, 2021	686.62	274.38	6.26	950.58	159.55	166.58	52.02	236.10	97.05	122.72	2,751.86
Additions	46.60	-	-	70.31	-	28.89	12.16	23.30	17.57	80.94	279.76
Disposals	-	-	-	27.43	0.89	0.46	0.05	12.64	7.73	56.58	105.78
As at March 31, 2022	733.22	274.38	6.26	993.46	158.66	195.01	64.14	246.77	106.88	147.07	2,925.85
Accumulated depreciations and impairment											
As at March 31, 2020	371.14	70.73	2.52	721.09	105.32	142.69	39.60	175.95	83.20	87.10	1,679.24
Additions	25.13	10.51	0.11	34.16	9.59	5.24	1.19	22.95	4.18	8.28	121.33
Disposals	0.03	-	-	19.47	-	-	-	-	-	-	19.50
As at March 31, 2021	396.24	81.24	2.63	735.78	114.91	147.93	40.78	198.89	87.39	95.38	1,901.17
Additions	25.57	10.51	0.11	42.09	7.89	5.08	3.16	16.06	4.68	10.66	125.81
Disposals	-	-	-	25.71	0.74	0.42	0.04	12.02	7.21	50.35	96.50
As at March 31, 2022	421.81	91.75	2.74	752.15	122.06	152.60	43.90	202.93	84.86	55.70	1,930.49
Carrying Amount											
As at March 31, 2021	290.38	193.14	3.63	214.80	44.64	18.65	11.24	37.21	9.66	27.34	850.69
As at March 31, 2022	311.41	182.63	3.53	241.31	36.60	42.41	20.24	43.83	22.02	91.37	995.36

Footnotes:

- * Building includes ₹ 0.01 Lacs as on March 31, 2022 towards cost of shares in a Co-operative Housing Society. (₹ 0.01 Lacs as on March 31, 2021)
- * Office Building includes ₹ 18.16 Lacs as WDV as on March 31, 2022 towards Renovation Expense (As on March, 2021 : ₹ 21.79 Lacs)
- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its tangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (b)

2. RIGHT TO USE & INTANGIBLE ASSETS

Other than internally generated

Following are the changes in the carrying value of Right to Use & Intangible Assets for the year ended 31st March, 2022

Particulars	Right to Use Asset			Goodwill	Intangible Asset			Capital WIP
	Land#	Building	Total		Trademark	Computer	Total	
At cost or deemed cost								
As at March 31, 2020	40.02	209.60	40.02	25.00	33.00	134.13	41.98	11.81
Additions	-	-	-	-	-	3.75	3.75	25.94
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	40.02	209.60	249.62	25.00	33.00	137.88	170.87	37.76
Additions	-	-	-	-	-	4.50	4.50	21.17
Disposals	-	-	-	25.00	-	3.53	3.53	37.76
As at March 31, 2022	40.02	209.60	249.62	-	33.00	138.84	171.84	21.17
Accumulated amortisation and impairment								
As at March 31, 2020	9.19	41.92	-	24.86	22.64	60.35	83.00	-
Additions	0.37	41.92	42.29	-	2.64	37.28	39.92	-
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2021	9.55	83.84	93.40	24.86	25.28	97.63	122.92	-
Additions	0.37	41.92	42.29	-	1.93	19.83	21.76	-
Disposals	-	-	-	24.86	-	3.40	3.40	-
As at March 31, 2022	9.92	125.76	135.68	-	27.22	114.06	141.28	-
Carrying Amount								
As at March 31, 2021	30.46	125.76	156.22	0.14	7.71	40.24	47.96	37.76
As at March 31, 2022	30.10	83.84	113.94	-	5.78	24.78	30.57	21.17

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 74 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 (d)

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

(₹ in lac)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
Investments measured at Amortised Cost							
HUDCO Bonds							
HUDCO Tax Free Bonds	3,012	33.16	30.12	3,012	35.24	30.12	1,000
Total - A		33.16	30.12		35.24	30.12	
Investments measured at Fair Value through Other Comprehensive Income							
Equity Shares (Quoted)							
Bank of Baroda	1,366	1.52	1.06	1,366	1.01	1.06	10
Bharti Shipyard Ltd.	151	0.00	0.10	151	0.00	0.10	10
HDFC Bank Ltd.	10,000	147.00	0.21	10,000	149.36	0.21	2
ICICI Bank Ltd.	550	4.02	1.29	550	3.20	1.29	10
IDBI Bank Ltd.	200	0.09	0.24	200	0.08	0.24	10
IDFC First Bank Ltd	500	0.20	-	500	0.24	-	10
IDFC Ltd.	500	0.31	1.11	500	0.28	1.11	10
IFCI LTD	2,000	0.22	0.47	2,000	0.24	0.47	10
Jaiprakash Associates	150	0.01	0.47	150	0.01	0.47	2
JSW Steel Ltd	130	0.95	0.83	130	0.61	0.83	10
MRF Ltd.	5	3.25	0.30	5	4.11	0.30	10
National Thermal Power Corp Ltd	4,222	5.70	2.18	4,222	4.49	2.18	10
Power Grid Corporation	2,000	4.34	2.09	1,500	3.23	2.09	10
Reliance Industries Ltd.	24	0.63	0.30	24	0.26	0.08	
Reliance Industries Ltd.	372	9.80	1.90	372	7.45	1.90	10
Taal Enterprises Ltd	62	1.01	-	62	0.29	-	10
Taneja Aerospace & Aviation	500	0.55	1.10	500	0.15	1.10	5
Non Convertible Debentures							
National Thermal Power Ltd	3,519	0.46	0.00	3,519	0.48	0.00	13
Mutual Funds (Quoted)							
Reliance Nippon Life Gold ETF	30,000	13.24	8.73	30,000	11.46	8.73	1
Total - B		193.29	22.40	55,751	186.95	22.17	
Investments measured at Fair Value through Other Comprehensive Income							
Mutual Funds (Equity)							
ABSL Equity Fund - Daily Dividend - RP	25,861	33.02	26.83	23,298	26.03	23.81	
ABSL Equity Fund - Growth - RP	2,849	32.35	20.00	2,849	26.68	20.00	
Baroda Dyn. Eq. Fund - Reg. - Growth	2,500	0.41	0.25	2,500	0.36	0.25	
DSP Blackrock Equity Opportunities Fund-RP-Gr	19,382	66.20	41.36	19,382	57.04	41.36	
HDFC Hybrid Eq. Fund Regular - Growth	70,352	55.93	36.53	70,352	47.39	36.53	
ICICI Pru Eq and Debt Fund - Growth	18,270	41.28	23.17	18,270	31.00	23.17	
KM Std Multicap Fund - Grwth - Reg	1,70,320	88.52	57.93	1,70,320	76.58	57.93	
L&T Hybrid Equity - Growth	1,22,231	45.09	31.50	1,22,231	39.33	31.50	
L&T India Value Fund Growth	89,130	51.40	31.79	89,130	40.70	31.79	
N(l) Eq. Hybrid Fund Port-1 Dir Gr-PI-Gr-Opt	37,403	0.02	-	37,403	0.02	-	
N(l) Eq. Hybrid Fund Port-2 Dir Gr-PI-Gr-Opt	37,403	-	-	37,403	-	-	
N(l) Eq. Hybrid Fund-Dir Gr-PI-Gr-Option	37,403	27.25	21.72	37,403	23.00	21.72	
Nippon Large Cap Fund Grwth - Grwth Opt	1,68,163	85.23	54.99	1,60,074	64.87	53.00	
Axis Bluechip Fund R Growth	35,374	15.84	16.00	-	-	-	
ICICI Pru US Blue chip Equity Fund - Growth	4,294	1.97	2.00	-	-	-	
SBI Magnum ESG Fund R Growth	4,898	8.05	8.00	-	-	-	
Nippon I Nifty Small Cap 250 Index Growth	24,239	4.50	4.50	-	-	-	
ICICI Pru India Opportunities Fund Growth	11,295	2.00	2.00	-	-	-	
HDFC Capital Builder Value Fund Reg Gr Plan	224	0.97	1.00	-	-	-	
KM Equity Opportunities Fund Gr Reg Plan	4,059	7.96	8.00	-	-	-	
Axis Focused 25 Fund Regualr Growth	6,313	2.72	3.00	-	-	-	
ICICI Pru Value Discovery Fund Growth	790	2.00	2.00	-	-	-	
Total - C		572.70	392.58		433.00	341.06	
Total (A+B+C)		796.12	445.10		650.07	393.35	

1. Above Investments in Bonds have been fair valued at amortised cost

2. Above Investments in Shares & Debentures have been fair valued at quoted price

3. Above Investments in Mutual Funds have been fair valued at closing net asset value (NAV)

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

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
(a) Loans Receivables considered good - Unsecured;		
Loan to Employee - Home Loan	13.28	8.14
Total	13.28	8.14

5. OTHER NON-CURRENT FINANCIAL ASSETS

Bank Fixed Deposit (Non-Callable)*	3,540.28	2261.96
Related Party Deposit	25.72	23.81
Total	3,566.00	2,285.78

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

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

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

The movement on the deferred tax account is as follows:

At the start of the year	(8.32)	(23.82)
Deferred tax Assets / (Liabilities) recognised in Profit & Loss in relation to		
Property, plant and equipment and tangible assets	7.06	(69.28)
Provision for Employee Benefit Obligations	(25.66)	32.04
Receivables, financial assets at amortised cost	(0.63)	7.57
Unrealised gain on Securities carried at fair value	0.14	(0.14)
Leased Liability	(10.48)	68.89
Charge/(credit) to Statement of Profit/Loss	(29.58)	39.08
Deferred tax Assets / (Liabilities) recognised in		
Other Comprehensive Income in relation to		
Unrealised gain on Securities carried at fair value	(10.55)	(23.58)
Charge/(credit) to Other Comprehensive Income	(10.55)	(23.58)
Total Deferred Tax (Net)	(48.46)	(8.32)

Deferred Tax Asset/(Liability) on Fixed Assets	(45.26)	(52.32)
Deferred Tax Asset/(Liability) on Leased Liability	23.65	34.13
Deferred Tax Asset/(Liability) on MF (Debt) Current	-	(0.14)
Deferred Tax Asset/(Liability) on MF (Equity) Current	-	(0.23)
Deferred Tax Asset/(Liability) on Share & MF Investment	(40.16)	(29.37)
Deferred Tax Asset/(Liability) on Gratuity	(0.15)	17.36
Deferred Tax Asset/(Liability) on Leave Encashment	6.53	14.67
Deferred Tax Asset/(Liability) on Debtors	6.94	7.57
Total Deferred Tax (Net)	(48.46)	(8.32)

Deferred Tax Asset	37.11	73.74
Deferred Tax Liability	(85.57)	(82.06)
Total Deferred Tax (Net)	(48.46)	(8.32)

7. OTHER NON CURRENT ASSETS

Capital Advance**	1,110.07	-
Prepaid Expenses	20.90	9.10
Total	1,130.97	9.10

** Capital Advance is paid towards purchase of new office premises amounting to ₹ 1,083.29 Lacs.

There is a capital commitment amounting to ₹ 1,621.63 Lacs towards above office premises.

** Capital Advance is paid towards purchase of Guesthouse amounting to ₹ 25.95 Lacs.

There is a capital commitment amounting to ₹ 184.00 Lacs towards above Guesthouse.

** Capital Advance is paid towards Insider Trading Software amounting to ₹ 0.83 Lacs.

8. INVENTORIES

Raw Material	172.99	169.00
Packing Material	146.60	148.44
Semi Finished Goods	45.41	44.64
Finished Goods	182.22	117.89
Stock in Trade	426.78	272.31
Work in Progress	14.78	5.87
Total	988.77	758.15

9. CURRENT INVESTMENTS

(Amount ₹ in lac)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Units	Market Value	Cost	Units	Market Value	Cost
Investments measured at Fair Value through Other Comprehensive Income						
Mutual Funds (Equity)						
ABSL Equity Fund - Daily Dividend - RP	-	-	-	1,249	1.40	1.31
N(l) Large Cap Fund - Grwth Plan - Grwth Opt	-	-	-	8,090	3.28	1.99
Total - A		-	-		4.67	3.30
Mutual Funds (Debt)						
N(l) Liquid Fund - Growth Plan - Growth Opn	-	-	-	411	20.54	20.00
Total - B		-	-		20.54	20.00
Total (A + B)		-	-		25.22	23.31

1. Above Investments in Mutual Funds have been fair valued at closing net asset value (NAV)

10. TRADE RECEIVABLES

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
(a) Trade Receivables considered good - Unsecured;	1,520.68	1,400.07
(b) Trade Receivables - credit impaired	27.57	30.08
Less: Provision for Doubtful Debts	(27.57)	(30.08)
Total	1,520.68	1,400.07

11. CASH AND CASH EQUIVALENTS

Balance with Bank	480.34	109.93
BOB Flexi-Deposit Receipts	12.25	126.75
Cash in Hand	9.24	11.43
Forex Currency in Hand	1.31	1.26
Total	503.13	249.37

12. OTHER BANK BALANCE

Unpaid Dividend Accounts	70.45	70.53
FDR Maturity less than 1 year	412.10	3,389.55
Accrued Interest	5.54	373.17
FDR Maturity more than 1 year (Callable)	3,743.35	1,536.60
Accrued Interest	167.74	31.47
Bank Fixed Deposit #	4,328.73	5,330.78
Total	4,399.18	5,401.31

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

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

13. CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(a) Loans Receivables considered good - Unsecured;		
Loans to Employees	18.97	11.15
Total	18.97	11.15

14. OTHER FINANCIAL ASSETS - CURRENT

Interest Accrued on Investments	0.53	0.53
Other Deposits	10.12	10.94
Others Receivables	16.75	18.49
Total	27.40	29.95

15. OTHER CURRENT ASSETS

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
Balance with VAT & GST	30.19	20.83
Advances to Vendors - Packing Material	1.04	3.50
Advances to Vendors - Others	12.04	38.80
Employee Advances for Expenses	0.29	-
Advance to Others	10.21	10.21
Prepaid Expenses	55.33	43.58
Contribution to Group Gratuity	0.60	-
Total	109.70	116.92

16. CURRENT TAX (NET)

Provision For Income Tax - AY 10-11	-	(10.18)
Provision For Income Tax - AY 17-18	-	(1.87)
Provision For Income Tax - AY 14-15	-	(0.18)
Provision For Income Tax - AY 20-21	(7.70)	(7.70)
Provision For Income Tax - Others Years	-	(0.05)
Advance/SA/TDS Tax For A.Y.: 2021-22	6.63	6.57
Advance/SA/TDS Tax For A.Y.: 2022-23	15.94	-
Total	14.87	(13.41)

Current Tax Asset	22.58	6.57
Current Tax Liability	(7.70)	(19.98)
CURRENT TAX (NET)	14.87	(13.41)

Provision for Income Tax (Net of Tax Paid)		
At start of year	(13.41)	(44.05)
Charge for the year	(735.00)	(544.50)
Tax paid during the year	(763.28)	(575.14)
Total	14.87	(13.41)

17. SHARE CAPITAL

Authorized Share Capital		
10000000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Equity Share Capital		
4589378 Equity Shares of ₹ 10/- each *	458.94	458.94
Less: Calls in Arrears	-	-
Total	458.94	458.94

* The Company bought back 59222 equity shares during the year 2017-18.

The details of shareholders holding more than 5% shares

	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Bhuta Holdings Pvt. Ltd.	6,16,128	13.43	6,16,128	13.43
Ashish Uttam Bhuta	2,61,127	5.69	2,61,127	5.69
Jayshree Uttam Bhuta	5,36,480	11.69	5,36,480	11.69
Kalindi Hemendra Bhuta	3,99,700	8.71	3,99,700	8.71

The details of Promoters shareholding:

Bhuta Holdings Pvt. Ltd.	6,16,128	13.43	6,16,128	13.43
Ashish Uttam Bhuta	2,61,127	5.69	2,61,127	5.69

The reconciliation of the number of shares outstanding is set out below :

	As at 31 March, 2022	As at 31 March, 2021
	No. of Shares	No. of Shares
Equity Share at the beginning of the year	45,89,378	45,89,378
Equity Shares at the end of the year	45,89,378	45,89,378

18. OTHER EQUITY - RESERVES & SURPLUS

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
Capital Redemption Reserve *		
As per last Balance Sheet:	5.99	5.99
Total (A)	5.99	5.99
General Reserve **		
As per last Balance Sheet:	334.62	334.62
Total (B)	334.62	334.62
Retained Earnings		
As per last Balance Sheet:	9,091.07	7,440.83
Add: Profit for the year	2,229.72	1,650.24
Less: Appropriations:		
Dividend	(468.12)	-
Total (C)	10,852.68	9,091.07
Other Comprehensive Income #		
As per last Balance Sheet:	(43.99)	(239.95)
Add: Movement in OCI (Net) - Equity Instruments	92.93	246.60
Add: Movement in OCI (Net) - Gratuity	47.64	(27.05)
Less: Def. Tax Effect	(10.55)	(23.58)
Total (D)	86.02	(43.99)
Total (A+B+C+D)	11,279.31	9,387.69

Nature and Purpose of each reserve

* Capital Redemption Reserve: The Company has recognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reserve is equal to nominal amount of equity shares bought back.

** General Reserve: The reserve arises on transfer of portion of the net profit pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Other Comprehensive Income: The Company has elected to recognise changes in fair value of certain investments in equity and equity oriented Mutual fund instruments in other comprehensive income. Also the actuarial gain/loss on Employee Defined Benefit plans (Gratuity) is recognised in other comprehensive income.

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

Final Dividend for Fiscal 2020-21	468.12	-
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During the year ended March 31, 2022, on account of the final dividend for Financial year 2020-21 the Company has incurred a net cash outflow of ₹ 460.18 Lacs.

19. NON CURRENT LEASE LIABILITY

Lease Liability	48.86	93.97
Total	48.86	93.97

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

20. OTHER NON-CURRENT FINANCIAL LIABILITY

Security Deposit	294.25	296.47
Total	294.25	296.47

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

21. CURRENT LEASE LIABILITY

Lease Liability	45.11	41.66
Total	45.11	41.66

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

22. BORROWINGS - CURRENT

(a) Secured		
Bank Loan - Bill Discounting *	437.45	371.06
Bank Overdraft Account *	144.02	-
(b) Unsecured		
Credit Card	0.05	-
Total	581.53	371.06

* FCBD A/c, Gurantees and Overdraft Facilities are secured by Fixed Deposit under lien with the Bank as under.

(Amount ₹ in lac)

Facility taken (With Interest Rate)	As at 31 st March, 2022			As at 31 st March, 2021		
	Limit	Face Value	Present Value	Limit	Face Value	Present Value
FCBD A/c (1% above LIBOR rate)	450.00	504.00	526.12	450.00	474.00	509.92
Bank Gurantee	25.00	33.02	34.84	25.00	33.02	33.45
Overdraft A/c (6.30%)	257.09	351.10	371.74	185.00	255.00	270.79
Total	732.09	888.12	932.69	660.00	762.02	814.15

* The charge is registered with ROC.

23. TRADE PAYABLES

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and		
Raw-Materials	8.15	-
Packing Material	-	2.66
Stock in Trade	11.95	-
Others	4.61	-
	24.71	2.66
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.		
Raw-Materials	69.28	52.60
Packing Material	75.05	68.60
Stock in Trade	413.79	237.36
Others	128.22	98.01
	-	456.58
Total	711.03	459.24

Micro, Small and Medium Enterprises

The Company has provided interest on payments made to Micro & Small Enterprises beyond 45 days from the date, they have furnished the information / certificate of registration with MSME to our company.

The principal amount of ₹ 90.32 Lacs is paid to Micro & Small enterprises beyond 45 days, interest on the same is not paid, however a sum of ₹ 0.28 Lacs has been provided on the same payments as on 31st March 2022.

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2022					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.22	16.49	-	-	-	24.71
(ii) Others	522.95	159.51	3.87	-	-	686.33
(iii) Disputed dues: MSME	-	-	-	-	-	-
(iv) Disputed dues: Others	-	-	-	-	-	-
Total						711.03

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2021					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.66	-	-	-	-	2.66
(ii) Others	338.02	117.24	1.32	-	-	456.58
(iii) Disputed dues: MSME	-	-	-	-	-	-
(iv) Disputed dues: Others	-	-	-	-	-	-
Total						459.24

24. OTHER FINANCIAL LIABILITIES CURRENT

(₹ in lac)

	As at 31 st March, 2021	As at 31 st March, 2020
A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	-	-
Interest on Security Advance Payables	-	-
Unclaimed Dividends *	70.45	70.53
Other payables	485.08	482.41
Total	555.52	552.94

* 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	115.22	106.40
Advance Received From Customers	85.93	120.62
Total	201.15	227.02

26. PROVISIONS - CURRENT

Provision for Leave Encashment	25.93	58.30
Provision for Group Gratuity	-	68.99
Total	25.93	127.29

Schedules forming part of Profit & Loss Account for the year ended on 31st March 2022

27. REVENUE FROM OPERATIONS

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
Sale of Products	12,373.17	10,886.84
Other Operating Revenue	24.87	42.58
Total	12,398.04	10,929.42

28. OTHER INCOME

Interest Income:		
Bank Deposits	432.86	401.08
Debt Instruments at amortised cost	2.12	2.11
Interest Income at amortised cost		
- From Related Parties	1.91	1.76
- From Others	0.25	0.30
	437.13	405.26
Dividend Income	3.28	1.82
Net Gain on Foreign Currency Translation & Transactions	24.45	22.21
Other Sales Account - Old Scrap	0.19	0.17
Profit on Sale / Derecognition of Fixed Assets	18.40	-
Long Term Capital Gain on Liquid Mutual Fund	-	0.01
Short Term Capital Gain on Liquid Mutual Fund	-	0.07
Insurance Claim Received	3.42	0.65
Miscellaneous Income	-	0.13
Miscellaneous Written Off	7.79	-
Unrealised gain on Mutual Fund carried at fair value	0.21	0.54
Total	494.87	430.85

29. COST OF MATERIAL CONSUMED

Raw Materials		
Opening Stock	169.00	216.12
Purchases	779.08	393.81
	948.08	609.93
Less: Closing Stock	172.99	169.00
Total A :	775.10	440.93
Packing Materials		
Opening Stock	148.44	114.65
Purchases	396.92	270.87
	545.36	385.52
Less: Closing Stock	146.60	148.44
Total B :	398.76	237.08
Total (A+B)	1,173.86	678.01

30. PURCHASE OF STOCK-IN-TRADE

Stock in Trade Purchased	2,198.08	2,013.43
Total	2,198.08	2,013.43

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

Inventory at Close		
Semi Finished Goods	45.41	44.64
Finished Goods	182.22	117.89
Stock in Trade	426.78	272.31
Work in Progress	14.78	5.87
Inventory at Start		
Semi Finished Goods	44.64	13.72
Finished Goods	117.89	193.91
Stock in Trade	272.31	548.14
Work in Progress	5.87	3.33
Changes in Inventory		
Semi Finished Goods	(0.76)	(30.92)
Finished Goods	(64.33)	76.02
Stock in Trade	(154.47)	275.84
Work in Progress	(8.90)	(2.54)
Total	(228.47)	318.39

32. EMPLOYEE BENEFITS EXPENSE

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
Salaries and Wages	3,297.02	2,861.38
Contribution to Provident Fund and Other Funds	325.19	360.39
Staff Welfare Expenses	26.89	15.94
Total	3,649.09	3,237.71

33. FINANCE COST

Interest Expense	34.80	42.41
Bank Charges	8.64	4.96
Total	43.44	47.37

34. DEPRECIATION AND AMORTISATION EXPENSES

Depreciation *	189.86	203.54
Total	189.86	203.54

* Refer Note 1 & 2

35. OTHER EXPENSES

Power & Fuel	61.41	49.89
Manufacturing Expenses	62.80	34.47
Training Expense	-	0.09
Travelling Expense	174.12	128.69
Freight & Handling Charges	251.27	149.87
Commission on Sales	337.98	354.97
Selling and Distribution Expenses	1,410.63	1,203.64
Rent Rates & Taxes	18.53	16.60
Legal, Professional & Consultancy Charges	120.70	278.71
Payment to Auditors (Refer Note 36)	11.25	9.40
Repairs & Maintenance Expense	70.66	65.97
Insurance Charges	27.10	27.27
Printing Stationary & Xerox	66.45	22.01
Expenditure on CSR & Donation	1.40	94.82
Telephone, Post & Internet Expense	28.46	28.29
Other Administrative and General Expenses	129.14	134.49
Research and Development Expenses (Refer Note 37)	108.06	98.48
Total	2,879.94	2,697.65

36. PAYMENT TO AUDITORS INCLUDED IN OTHER EXPENSE

Statutory Audit Fees	7.25	5.40
VAT / GST Audit Fees	2.50	2.50
Certification and Consultation Fees	1.50	1.50
Total	11.25	9.40

37. RESEARCH AND DEVELOPMENT EXPENSE

Depreciation on Plant & Machinery	7.89	9.59
Material Consumption	0.04	3.89
Employee Cost	99.23	88.43
Laboratory Chemicals	4.27	2.53
Power & Fuel	3.23	2.63
Repair & Maintenance	0.94	0.69
Printing & Stationary Expense	0.02	0.02
Misc. Expense	0.32	0.30
Total	115.95	108.08

38. TAXATION

Income tax recognised in Statement of Profit and Loss

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
Current Tax	735.00	544.50
Deferred Tax (with IND AS effect)	29.58	(39.08)
Previous Year Income Tax	(7.21)	8.51
Total	757.37	513.93

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

Profit before tax	2,987.09	2,164.17
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	751.79	544.68
Tax effect of :		
Exempted income	-	-
Expenses disallowed	185.47	110.35
Expenses allowed	203.06	110.66
Additional allowances net of MAT Credit	-	-
Tax payable	734.20	544.36
Current Tax Provision (A)	735.00	544.50
Incremental Deferred Tax Liability/(Asset) on a/c of Tangible and Intangible Assets	7.06	(69.28)
Incremental Deferred Tax Liability /(Asset) on a/c of Financial Assets and Other Items	(47.19)	84.78
Deferred tax Provision (B)	(40.13)	15.49
Tax Expenses recognised in Statement of Profit and Loss (A+B)	694.87	559.99
Effective Tax Rate	23.26	25.88

39. OTHER COMPREHENSIVE INCOME

OCI - Equity Shares	6.12	72.59
OCI - Mutual Fund	86.82	174.00
OCI - Gratuity	47.64	(27.05)
OCI - Def.Tax Effect	(10.55)	(23.58)
Total	130.01	195.96

40. EARNINGS PER SHARE

Net Profit after Tax as per Statement of P&L attributable to Shareholders	2,229.72	1,650.24
Number of equity shares used as denominator for calculating EPS	45,89,378.00	45,89,378.00
Basic and Diluted EPS	48.58	35.96
Face Value per equity share	10	10

41. REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND

Number of Non-Resident Share Holders	1	1
Number of Equity Shares held by them	3,000	3,000
Amount of Dividend paid (₹)	0.31	0.24

42. REMITTANCE IN FOREIGN CURRENCY FOR OTHER EXPENSES

Commission on Export Sales	238.85	209.35
Field Expenses	10.82	23.00
Product Registration Charges	24.10	15.36
Sales & Business Promotion Expense	3.12	2.87
FCNR Loan Repayment	-	64.09
Total	276.89	314.66

43. EARNINGS IN FOREIGN EXCHANGE

FOB Value of Exports	2,102.58	2,144.38
Total :	2,102.58	2,144.38

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 ₹ 46.96 Lacs (Previous Year ₹ 48.83 Lacs).

Actual Expenditure towards CSR during the year is ₹ 1.00 Lacs and there is a carry forward of ₹ 45.99 Lacs from excess paid during the previous year. (Previous Year ₹ 94.82 Lacs).

Details of Amount spent towards CSR given below:

(₹ in lac)

	As at 31 st March, 2022	As at 31 st March, 2021
CSR Project - Covid 19	-	72.59
Indian Red Cross Society	-	22.00
CSR Project	-	0.23
Sihor Education Foundation	1.00	-
Total	1.00	94.82

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
Bhuta Holdings Pvt Ltd	Enterprise under significant influence of Key Managerial Person

Details of transactions with related parties

	As at 31 st March, 2022	As at 31 st March, 2021
Dividend		
Ashish U Bhuta	26.63	-
Jayshree U.Bhuta	54.72	-
Kunti Gala	5.23	-
Bhavika A. Bhuta	5.27	-
Bhuta Holdings Pvt. Ltd.	62.85	-
Rent		
Bhuta Holdings Pvt. Ltd.	51.00	51.00
Salary		
Prem A. Bhuta	1.85	-

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

Managerial Remuneration		
Ashish U Bhuta	172.56	147.04
Dilip H Bhuta	54.11	45.73
Ashish R Shah	38.49	33.20

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 and there are no share-based payments to key managerial personnel of company.

BALANCE OUTSTANDING AT THE END OF THE YEAR

Security Deposit		
Bhuta Holdings Pvt. Ltd.	30.00	30.00

46. CONTINGENT LIABILITIES AND COMMITMENTS

	As at 31 st March, 2022	As at 31 st March, 2021
Claims against the Company / disputed liabilities not acknowledged as debts		
- With NPPA*	1,645.16	1,645.16
- With ESIC	10.21	10.21
- Central Sale Tax	5.34	5.34
Bank Guarantees given to Government Medical Store	-	3.14
Other Commitments	-	-

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

47. Employee Benefits

Defined Contribution Plans

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

(₹ in lac)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Employer's Contribution to Provident Fund	70.61	67.84
Employer's Contribution to Superannuation Fund	7.29	7.05

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-21	01-Apr-20
Date of Reporting	31-Mar-22	31-Mar-21
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)

Expected Return on Plan Assets	6.80%	6.87%
Rate of Discounting	6.80%	6.87%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	17%, 5% and 3%	17%, 5% and 3%
	Category-wise	Category-wise
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Ultimate	Ultimate

Assumptions (Current Period)

Expected Return on Plan Assets	7.23%	6.80%
Rate of Discounting	7.23%	6.80%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	17%, 5% and 3%	17%, 5% and 3%
	Category-wise	Category-wise
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
	Ultimate	Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation

Present Value of Benefit Obligation at the Beginning of the Period	605.21	549.20
Interest Cost	41.15	37.73
Current Service Cost	52.29	44.16
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)	(55.73)	(51.00)
The Effect Of Changes in Foreign Exchange Rates	0.00	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(0.02)	0.00
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(23.31)	3.89
Actuarial (Gains)/Losses on Obligations - Due to Experience	(23.70)	21.23
Present Value of Benefit Obligation at the End of the Period	595.90	605.21

Table Showing Change in the Fair Value of Plan Assets

(₹ in lac)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fair Value of Plan Assets at the Beginning of the Period	536.22	492.17
Interest Income	36.46	33.81
Contributions by the Employer	78.93	63.18
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)	(55.73)	(51.00)
(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	0.61	(1.93)
Fair Value of Plan Assets at the End of the Period	596.50	536.22

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(595.90)	(605.21)
Fair Value of Plan Assets at the end of the Period	596.50	536.22
Funded Status (Surplus/ (Deficit))	0.60	(68.99)
Net (Liability)/Asset Recognized in the Balance Sheet	0.60	(68.99)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	605.21	549.20
(Fair Value of Plan Assets at the Beginning of the Period)	-536.22	-492.17
Net Liability/(Asset) at the Beginning	68.99	57.03
	0.00	0.00
Interest Cost	41.15	37.73
(Interest Income)	-36.46	-33.81
Net Interest Cost for Current Period	4.69	3.92

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

Current Service Cost	52.29	44.16
Net Interest Cost	4.69	3.92
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
Expenses Recognized	56.98	48.08

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

Actuarial (Gains)/Losses on Obligation For the Period	(47.02)	25.12
Return on Plan Assets, Excluding Interest Income	(0.61)	1.93
Change in Asset Ceiling	0.00	0.00
Net (Income)/Expense For the Period Recognized in OCI	(47.64)	27.05

Balance Sheet Reconciliation

Opening Net Liability	68.99	57.03
Expenses Recognized in Statement of Profit or Loss	56.98	48.08
Expenses Recognized in OCI	(47.64)	27.05
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)	(78.93)	(63.18)
Net Liability/(Asset) Recognized in the Balance Sheet	(0.60)	68.99

Category of Assets

(₹ in lac)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
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	596.50	536.22
Asset-Backed Securities	0.00	0.00
Structured Debt	0.00	0.00
Other	0.00	0.00
Total	596.50	536.22

Other Details

No of Members in Service	0.01	0.01
Per Month Salary For Members in Service	113.30	111.77
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	595.90	605.21
Defined Benefit Obligation (DBO) - Due but Not Paid	0.00	0.00
Expected Contribution in the Next Year	49.44	111.77

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	595.90	605.21
(Fair Value of Plan Assets at the End of the Period)	(596.50)	(536.22)
Net Liability/(Asset) at the End of the Period	(0.60)	68.99
Interest Cost	43.08	41.15
(Interest Income)	(43.13)	(36.46)
Net Interest Cost for Next Year	-0.04	4.69

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

Current Service Cost	50.04	52.29
Net Interest Cost	-0.04	4.69
(Expected Contributions by the Employees)	0.00	0.00
Expenses Recognized	50.00	56.98

Maturity Analysis of the Benefit Payments:

Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	38.12	58.74
2 nd Following Year	46.10	36.46
3 rd Following Year	35.12	39.99
4 th Following Year	46.04	31.46
5 th Following Year	54.72	41.93
Sum of Years 6 To 10	239.20	230.60

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	595.90	605.21
Delta Effect of +1% Change in Rate of Discounting	(48.71)	(51.65)
Delta Effect of -1% Change in Rate of Discounting	56.69	60.67
Delta Effect of +1% Change in Rate of Salary Increase	54.73	58.45
Delta Effect of -1% Change in Rate of Salary Increase	(47.95)	(50.69)
Delta Effect of +1% Change in Rate of Employee Turnover	0.78	(2.21)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.93)	2.35

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).

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.

In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

48. FINANCIAL RATIO

	Numerator	Denominator	31/03/2022	31/03/2021	Variance
			Ratio	Ratio	
Current Ratio	Current Assets	Current Liabilities	3.57	4.45	-19.77%
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.06	0.05	11.83%
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	28.39	21.92	29.54%*
Return on Equity (ROE)	Net Profit After Taxes	Shareholders Equity	19.00%	16.76%	2.24%
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & closing Inventory	3.60	3.26	10.48%
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	8.49	6.87	23.62%
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	7.18	6.06	18.54%
Net Capital Turnover Ratio	Revenue	Working Capital	2.27	1.76	28.74%**
Net Profit Ratio	Net Profit	Revenue	17.98%	15.10%	2.89%
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	24.31%	21.29%	3.02%
Return on Investments	Income from Investment	Time Weighted Average Investment	14.71%	59.11%	-44.40%#

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
- * Better Profits compared to previous year has resulted in an improvement in the ratio.
- ** Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
- # Lower growth in Market Value of Equity Investments during the current year as resulted in lower return on Investments.

48. 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 operations through its current operating year. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital management as at 31st March 2022.

49. FINANCIAL INSTRUMENTS

Valuation

- a) All financial instruments are initially recognized at fair-value and subsequently re-measured at fair value/ amortized cost as described below:
- b) The fair value of investment in Equity Shares, Debentures, Government Securities and Mutual Funds is measured at quoted price or NAV.
- c) The amortized cost of the remaining financial instruments are determined using discounted cash flow analysis. Or the amortized cost of these financial instruments are estimated to approximate their carrying values due to their immediate or short-term nature.
- d) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Categories of financial instruments are:

(₹ in lac)

Particulars	As at 31 st March, 2022			As at 31 st March, 2021		
	Fair Value through other comprehensive Income Amount	Fair Value through Profit and Loss	Amortised Cost	Fair Value through other comprehensive Income Amount	Fair Value through Profit and Loss	Amortised Cost
Financial Assets:						
Investment:						
- HUDCO Bonds			30.12			30.12
- Equity Instruments / Mutual Fund	766.00	-		624.62		
- Liquid Mutual Funds (Fair-Value PNL)					20.54	
Trade Receivables			1,520.68			1,400.07
Cash and cash equivalents			503.13			249.37
Other Bank Balance			4,399.18			5,401.31
Loans			32.25			19.3
Other Financial Assets			3,593.40			2,315.73
Financial Liabilities:						
Lease Liability			93.97			135.63
Borrowings			581.53			371.06
Trade Payables			711.03			459.24
Other Financial Liabilities			849.78			849.40

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(₹ in lac)

Particulars	As at 31 st March, 2022	Fair Value Measurement at the end of the reporting period			As at 31 st March, 2021	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	766.00	766.00	-	-	624.62	624.62	-	-
Investments in Liquid Mutual Fund	-	-	-	-	20.54	20.54	-	-

50. FINANCIAL RISK MANAGEMENT:

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the Company grants credit terms in the normal course of business.

Investments:

The Company limits its exposure to credit risk by generally investing in liquid securities such as bank fixed deposits, Mutual Funds, etc. The Company does not expect any losses from such investments and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Trade receivables:

The Company has used expected credit loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data of credit losses from various customers.

(₹ in lac)

Movement in the expected credit loss allowance on trade receivables	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Balance at the Beginning of the year	30.08	10.88
Additions	8.37	19.20
Write-offs	10.88	-
Recoveries	-	-
Balance at the end of the year	27.57	30.08

Trade Receivables Ageing Schedule:

(₹ in lac)

Particulars	Outstanding for following periods from due date of payment as on 31/3/2022						
	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	1378.95	164.48	4.68	0.13	0	0	1,548.25
Total	1378.95	164.48	4.68	0.13	0	0	1,548.25
Less: Allowance for Credit Loss							27.57
Total Trade Receivables							1,520.68

Particulars	Outstanding for following periods from due date of payment as on 31/3/2021						
	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	932.20	482.60	0.00	4.48	0.00	0.00	1,419.27
Disputed Trade Receivables – credit impaired	-	-	-	-	-	10.88	10.88
Total	932.20	482.60	0.00	4.48	0.00	10.88	1,430.15
Less: Allowance for Credit Loss							30.08
Total Trade Receivables							1,400.07

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has unutilised working capital loans from Bank, apart from that the Company maintains sufficient cash and other Bank Balances, hence it does not face any significant liquidity risk. Most of the surplus funds are kept in bank fixed deposits on long-term basis and the company's borrowings are in foreign currency under bill discounting at very low interest rate.

The table below provides details regarding the contractual maturities of significant financial liabilities:

(₹ in lac)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31 st March 2022
Lease Liability	45.11	48.86	-	93.97
Borrowings	581.53	-	-	581.53
Trade Payables	711.03	-	-	711.03
Other Financial Liabilities	849.78	-	-	849.78

(₹ in lac)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31 st March 2021
Lease Liability	41.66	93.97	-	135.63
Borrowings	371.06	-	-	371.06
Trade Payables	459.24	-	-	459.24
Other Financial Liabilities	849.40	-	-	849.40

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short term and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Foreign exchange risk

The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros,). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rates between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future. Consequently, the Company uses non-derivative financial instruments such as foreign currency financial liabilities, to mitigate the risk of changes in foreign currency exchange rates in respect of its Debtors and other recognized assets and liabilities.

a) Significant foreign currency risk exposure relating to trade receivables, cash and cash equivalents, borrowings and trade payables

(₹ in lac)

Particulars	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2022 (in ₹)	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2021 (in ₹)
Financial Assets						
Trade Receivables	405.87	286.16	692.03	344.16	336.82	680.98
Cash and Cash Equivalents	53.09	54.20	107.28	31.47	19.09	50.57
Financial Liabilities						
Trade Payables	23.78	70.50	94.28	16.80	93.75	110.55
Borrowings	345.20	92.25	437.45	255.74	115.32	371.06

b) Sensitivity

For the years ended March 31, 2022 & March 31, 2021 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 ₹ 13.38 Lacs and ₹ 12.50 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.

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

Investments made by the Company

(₹ in lac)

	As at 31 st March 2022 Amount (₹)	As at 31 st March 2021 Amount (₹)
HUDCO Bonds	30.12	30.12
Equity Instruments / Mutual Fund	766.00	645.17

Refer note 3 and 9 for details

52. EVENTS AFTER THE REPORTING PERIOD

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

53. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 27th May, 2022.

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 27th May, 2022.

For and on behalf of the Board of Directors of
Jenburkt Pharmaceuticals Ltd.

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

Rameshchandra J. Vora
Director
(DIN No: 00112446)

Ashish R. Shah
Company Secretary

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

Arun R. Raskapurwala
Director
(DIN No: 00143983)

Bharat V. Bhate
Director
(DIN No: 00112361)

Hina Mehta
Director
(DIN No: 08719453)

Green Initiatives

Dear Shareholder,

Your attention is drawn to the Securities & Exchange Board of India (SEBI) circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021 and Circular No.: SEBI/HO/MIRSD/MIRSD_RTAMB/PCIR/2022/8 dated 25th January, 2022 mandating furnishing of valid PAN (PAN linked to Aadhar), KYC details, and Nomination by holders of physical securities and issuance of securities in dematerialized form only and freezing of Folios for non-availability of any one of the said document/details on or after 01st April, 2023. Thereafter Shareholder will not be eligible to lodge grievances or avail service request from the RTA and will not be eligible for receipt of dividend in physical mode until they furnish the complete documents / details as aforesaid.

In view of the above, all shareholders holding shares in physical form are requested to furnish/update their valid PAN (PAN linked to Aadhar) KYC details, and Nomination with the Company or RTA.

Following are the description, purpose of the forms and web-links of the forms available on the Website of the Company viz. www.jenburkt.com and its RTA viz. www.Bigshareonline.com.

Form Name	Purpose and web-link of the forms
ISR-1	Request for registering PAN, KYC details or changes / updation thereof https://www.jenburkt.com/Other_Info/20212022/Form-ISR-1_Request-for-Registering-PAN-KYC-Details-or-Changes-Updation-thereof
ISR-2	Confirmation of signature of physical securities holder by the Banker https://www.jenburkt.com/Other_Info/20212022/Form-ISR-2_Confirmation-of-Signature-of-securities-holder-by-the-Banker.pdf
ISR-3	Declaration for opting-out of Nomination by holders of physical securities holder. https://www.jenburkt.com/Other_Info/20212022/Form-ISR-3_Declaration-Form-for-Opting-out-of-Nomination-new.pdf
ISR-4	Request for issuance of duplicate certificate and other service requests by physical securities holder. https://www.jenburkt.com/Other_Info/20212022/Form-ISR-4-Request-for-Issue-of-Duplicate-Certificate-and-other-Service-Requests.pdf
SH-13	Nomination Form https://www.jenburkt.com/Other_Info/20212022/Form_No_SH-13_Nomination_Form.pdf
SH-14	Cancellation or Variation of Nomination https://www.jenburkt.com/Other_Info/20212022/Form-No-SH-14_Cancellation-or-Variation-of-Nomination.pdf

Note: Shareholders holding shares in Demat form are also requested to furnish/update their KYC details, Nomination details, Bank account particulars, specimen signature and contact details to/with their respective DP in case the same is not done yet.

Notes

[illegible]

Financial Highlights

(₹ in Lac)

Description	2021-22 (IND-AS)	2020-21 (IND-AS)	2019-20 (IND-AS)	2018-19 (IND-AS)	2017-18 (IND-AS)	2016-17 (IND-AS)	2015-16	2014-15	2013-14	2012-13
PROFIT & LOSS ACCOUNT										
Revenue from operations	12,398.04	109,29.42	11,889.09	12,264.43	11,467.42	10,330.60	9,429.95	8,634.02	7,737.97	7,043.03
Other Income	494.87	430.85	421.83	340.97	339.40	295.52	337.77	226.48	163.62	141.47
Gross Revenues /Income	12,892.91	11,360.27	12,310.92	12,605.40	11,806.82	10,626.12	9,767.72	8,860.50	7,901.59	7,184.50
Profit before depreciation, interest and tax (PBDIT)	3,220.39	2,415.08	2,396.27	2,837.23	2,718.13	2,267.60	1,919.81	1,735.55	1,314.69	1,124.47
Profit before Tax	2,987.09	2,164.17	2,113.78	2,663.34	2,526.89	2,047.89	1,682.83	1,434.00	1,032.88	882.38
Profit after Tax (PAT)	2,229.72	1,650.24	1,486.96	1,79.78	1,721.22	1,350.77	1,077.90	964.92	750.63	621.53
Dividend	550.73	468.12	1012.49	331.97	618.97	-	402.90	352.53	275.58	226.94
Dividend (₹) on 10/- paid-up	12.00	10.20	8.10	10.20	9.00	8.10	7.20	6.30	5.10	4.20
BALANCE SHEET										
Share Capital	458.94	458.94	458.94	458.94	458.94	464.93	464.93	464.93	464.93	464.93
Reserves & Surplus	11,279.31	9,387.69	7,541.49	7,287.61	5,667.09	4,978.74	3,553.94	2,878.94	2,265.73	1,800.17
Net worth	11,738.25	9,846.63	8,000.43	7,746.55	6,126.03	5,443.67	4,018.87	3,343.87	2,730.66	2,265.10
Long Term Loans / Provision	343.11	390.44	426.46	274.38	302.39	316.86	312.51	269.92	261.23	252.73
Capital Employed (A+B+E):	6,623.46	7,292.30	8,158.79	7,763.41	6,242.05	5,621.67	4,333.21	3,625.57	3,595.15	3,113.70
Net fixed assets (A)	1,139.87	1,055.01	1,172.79	959.18	956.83	1,062.64	1,210.65	1,160.45	1,357.05	1,422.64
Capital Work in Progress (B)	21.17	37.76	11.81	99.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Assets (C)	7,590.41	7,992.14	8,954.27	8,966.79	6,592.16	6,388.60	4,530.93	4,860.35	3,818.06	3,441.36
Current Liabilities (D)	2,127.98	1,792.61	1,980.08	2,261.56	1,306.94	1,829.57	1,408.37	2,395.23	1,579.96	1,750.30
Net Current Assets (C-D)= (E)	5,462.43	6,199.53	6,974.19	6,705.23	5,285.22	4,559.03	3,122.56	2,465.12	2,238.10	1,691.06
Investments	796.12	650.07	249.67	185.61	162.82	138.64	61.32	31.21	31.21	31.21
RATIO & STATISTICS										
PBDIT as % of gross revenue	24.98	21.26	19.46	22.51	23.02	21.34	20.36	20.10	16.99	15.97
PAT as % of gross revenue	17.29	14.53	12.08	15.70	14.58	12.71	11.43	11.18	9.70	8.82
ROCE %	33.66	22.75	18.25	25.50	27.57	24.03	24.88	26.61	20.88	19.96
RONW %	19.00	16.76	18.59	25.56	28.10	24.81	26.82	28.86	27.49	27.44
Current Ratio	3.57	4.46	4.52	3.96	5.04	3.49	3.22	2.03	2.42	1.97
Earning per share (₹)	48.58	35.96	32.40	43.14	37.50	29.05	23.18	20.75	16.15	13.37
Book Value per equity share (₹)	160.40	158.90	177.78	168.79	133.49	117.09	86.44	71.92	58.73	48.72

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