



Delivering Excellence in Life Sciences

RIPPLES OF CHANGE

Stewardship in Action



ANNUAL REPORT 2025–26

A Family's Commitment to Their Land

A company's most visible work is not always visible in its financials.



Some values are shaped not by policies or regulations, but by people. For the Bhuta family, caring for the community and giving back have always been part of who they are. Jenburkt's commitment to social impact reflects a belief that has guided the family for generations.



When the Companies Act, 2013, made corporate social responsibility a legal duty, Jenburkt did not have to invent a philosophy to satisfy it. The philosophy was already seventy years old.



It began in the village of Sihor in the 1950s, when Shri Nandlal Mulji Bhuta, the Group Founder, brought the village its first qualified physician and opened a charitable dispensary so that access to care would no longer depend on a person's ability to pay. Treatment in Sihor stopped being a question of affordability and became a question of need. That was the first ripple of change.



.....●

1950s
First qualified physician in Sihor

●

1980
Charitable Hospital established

●

1984
School established

●

1999–2002
Colleges established

●

2019
Blood Centre

●

2020
Favivent launched + COVID Centre set up

●

2024–26
Mobile health and cancer screening initiatives



BLOOD CENTRE



COMMUNITY IMPACT



“
*A small act,
taken seriously,
does not
stay small.*
”

Our Founders' Noble Vision

Shri Uttambhai Nandlal Bhuta and Shri Hemendrabhai Nandlal Bhuta built Jenburkt.

Long before the company took shape, our Founders held a philosophy, rooted in ancient scriptures, on what truly matters; inherited, and lived faithfully, ever since.

“
*No matter how far you go
or how successful you
become, you must give
back to your native place,
to the soil that
nurtured you.*”

We continue to be torchbearers of their vision, guided by their values of **compassion, integrity and service**, and committed to a healthier, stronger and more empowered Bhavnagar.



Shri Uttambhai
Nandlal Bhuta



Shri Hemendrabhai
Nandlal Bhuta

Our Impact Areas

Our obligation to Sihor and to Bhavnagar district is a founding conviction.

Over seventy years, this commitment has grown more structured and measurable — but its nature hasn't changed. The dispensary, school, colleges and hospital were built by the Bhuta family in its own name, on its own conviction, long before any law demanded it. Today, the Blood Centre, mobile health initiatives and the ASHA Van carry that same spirit forward — this time as formal CSR, under the Companies Act. What was once instinct is now on record. Even today, the Bhuta family continues to run many welfare initiatives in their personal capacity.



Accessible Healthcare

Quality healthcare shouldn't depend on where you live or how much you earn.



Education and Human Potential

Education is the foundation on which everything else is built.



Environmental Stewardship

What sustains us must be sustained in return. We take from the land so we owe it something back.

Maniben Mulji Bhuta Charitable Dispensary

Set up in the late 1940s

A Legacy of Accessible
Treatment, Sihor.

Conceptualised and donated by
Shri Nandlal Mulji Bhuta.



50+
Years of Continuous
Operation



1st
Qualified MBBS
Doctor in Sihor



Shri Nandlal Mulji Bhuta wanted Sihor to have a doctor of its own — not one who visited and left, but one who was fully qualified, lived in the village, and treated the village. He found Dr. Chimanlal Shah, a young graduate of Grant Medical College in Mumbai, originally from Morbi, and persuaded him to make Sihor his life's work. For generations that followed, he served the village, treated the village, and earned its immense respect.

“
*For most of the village,
for most of those decades,
the need for a doctor
meant one name — his.*

”



— *Every ripple has a centre. This was ours.* —

Nandlal Mulji Bhuta School

A Legacy of Accessible Education since 1984.



1,300+

Students

(Nursery to High School)



55+

Staff



50%

of Fee Income Returned
Annually Through
Exemptions



In 1984, a year before Jenburkt was a company, the family did in education what it had already done in medicine: it looked at what Sihor lacked, and it built it.



Old schools, old facilities — that's what Sihor had. What it lacked was a modern school: a place equipped for quality, education, open to middle-to-lower-income families with dreams for a brighter future. It opened with thirty or forty students. Multiple toppers of Gujarat Board examinations have emerged from our school.



Half of what the school takes in fees each year, it gives back as exemptions — so a capable child from a struggling household is never turned away by arithmetic. 55+ staff members support smart classrooms, a library, a computer room, solar power, and clean drinking water.

“
*From thirty
children in 1984
to thirteen hundred
today.*
”



Smart
Classrooms



Library



Solar
Power



Clean
Drinking Water

N.M. Bhuta College & Jamnaben Bhuta Arts College

A school keeps a child in Sihor until they are ready for college. In the Sihor of the 1990s, college meant moving to a city, and for many families, that was out of reach. For their daughters, it was often out of the question.



1999

Commerce & Management
College Opened



2002

Arts College
Followed



1,000+

Students Reached Through
Accessible Higher Education



The family built two colleges to change that calculation. The Sihor Education Foundation was established in 1999, in memory of Shri Nandlalbhai Bhuta and Smt. Jamnaben Bhuta, with a purpose its founders deliberately kept narrow: to bring college education to Sihor and its surrounding villages at fees a farming household could meet, so that no young person would have to choose between a degree and the day's income their presence at home represented.



The colleges have made their largest difference to the daughters of Sihor. Many became the first women in their families to earn a degree, for a reason as plain as proximity: the college had come within walking distance of home. Alongside Commerce and Arts degrees, the foundation runs merit scholarships, free transport for girls, and camps on subjects a syllabus rarely reaches, from thalassaemia and HIV awareness to NDRF safety training.

“
*The first women in their families
to earn a degree, simply because the
college had come within walking
distance of home.*
”

“
*One woman's education became her
family's education — a mother who now
reads, a daughter who now dreams
differently, a household that thinks in a new
language. Educate one woman and it
becomes her children's certainty, her
neighbours' children's hope, and, one
generation on, a community's new normal.*
”

Making Healthcare Accessible

Affordable care, community trust and dignified public facilities for Sihor and Bhavnagar.

Jamnaben Bhuta General Hospital

From 7 beds to 120

Established in memory of the founders' mother, the hospital has grown from seven beds to one hundred and twenty, offering various surgeries, intensive care, and health check-ups at nominal cost.



Uttam Bhuta Sahay Scheme

For fourteen years, the scheme has halved the cost of six high-cost diagnostics for Sihor residents. A simple local ID is enough—no letters, no approvals, only accessible care.



14

Years of Uttam Bhuta Sahay Scheme



50%

Concession on 6 High-Cost Diagnostics



45–55

People Helped Each Month

*Decades of community service. Healthcare for all.
Thousands of lives touched. Built on trust, driven by care.*

COVID Centre

COVID Care Centre, Bhavnagar

At the height of the pandemic's first wave, the family set up a completely free of cost COVID Care Centre — volunteer-run, community-backed, and fast enough that no one went without food, water or medicine.



Community-Driven

Run almost entirely by voluntary support.



Food for All

Nutritious meals served daily to patients and staff.



Oxygen Support

Oxygen cylinders arranged to meet critical needs.



Care & Dignity

Medical care delivered with compassion and respect.



“
*In a true emergency,
a community does
not wait to be asked.
It stands for its own.*
”

Corporate Social Responsibility

Where a family's conviction became
a company's commitment.

Everything to this point was done in a family's name. What follows is done in the company's, under the formal obligations of Schedule VII of the Companies Act, 2013. The conviction is the same. The scale, the governance and the accountability are larger.



Uttam N. Bhuta Red Cross Blood Centre

Conceptualised and donated by Jenburkt.
Managed and maintained by the Indian
Red Cross Society, Bhavnagar district.

In an emergency, the cruelest
shortage is rarely money.
It is blood, and the hour
spent searching for it.



31,000+
Units
Provided



100%
Voluntary
Donation



Zero
Replacement
Required



Free
for Those Who
Cannot Pay



In Bhavnagar District, as across much of rural India, treatments stall less often for want of a doctor or a machine than for want of blood, held up by an old convention that sends a patient's family out, in the hours that matter most, to find a donor of their own. The Blood Centre that Jenburkt built, and the Red Cross runs, was created to end both at once.



More than 31,000 units have been provided, every one of them from a voluntary donor. For those who cannot pay, the blood is provided free of charge. The Centre's laboratory charges are among the lowest in Gujarat and, for maternal cases, possibly the lowest in India. Its blood bank has also kept costs among the lowest in the country. For an expectant mother, that means something specific: one bottle of blood, but two lives—hers and the child on the way—both treated as the patient. No family has ever been asked to replace the blood it received.

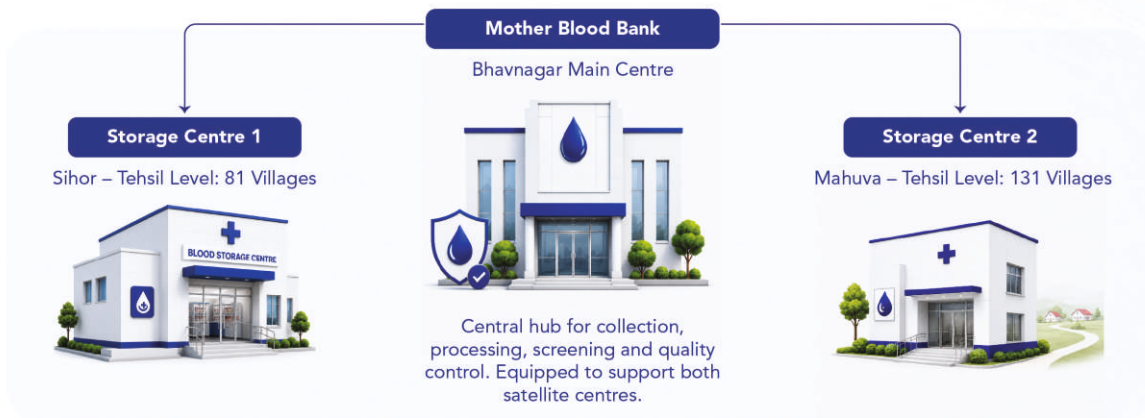
“

*A facility built on a
single conviction:
that no one should
lose their life, or
their loved one,
because blood was
not available.*

”

Capacity Building

This year, our focus is not on creating parallel systems, but on building upon the infrastructure already serving Bhavnagar; adding capacity, improving coordination and bringing timely care closer to more communities. Bhavnagar city has been served. The district still needs faster access. The next phase extends one centre into a network: the mother blood bank in Bhavnagar will manage collection, processing, screening and quality control, and support two satellite storage centres in Sihor and Mahuva. They will serve about 212 villages. A small fleet will keep the chain moving quickly.



FLEET — Getting Blood There Faster



Traveller Van Cold-Chain Blood Transport

Safely transports blood between donation camps, the mother blood bank and storage centres while maintaining the required temperature.



SUV Medical Outreach Vehicle

Carries medical officers and specialists to outreach camps, bringing skilled clinical care closer to patients.



Blood Delivery Scooters Rapid Hospital Dispatch

More than 30 units of cross-matched blood are delivered daily to 20–22 hospitals. Three trained resource persons manage the routes, ensuring timely supply for accidents, high-risk pregnancies and surgical emergencies.

Additional Diagnostic Services



TMT — Treadmill Stress Test

The IRCS centre now offers TMT testing at an accessible rate — bringing a city test within reach of anyone in Bhavnagar.



Sleep Apnea Test

The IRCS centre will now offer sleep apnea testing at affordable rates — meaningfully more accessible than the alternatives.

Ripples of Care and Commitment

Over the years, we have undertaken various initiatives for the upliftment of our community.



Electric Cremation Facility, Sihor

A dignified electric crematorium for the village, reducing pollution and the need for wood in traditional rites.



Tree Plantation

A plantation drive at Jagdeshwari Nandji Primary School, reflecting what industry owes the land it stands on.



Mammography Unit

A charitable mammography centre along with lung, asthma and magnetic therapy services in Bhavnagar.

Favivent™

When the pandemic made a medicine scarce, Jenburkt made it affordable.

Jenburkt was the second company in India to bring the oral antiviral favipiravir to market, and it launched its version, Favivent, at thirty-nine rupees a tablet, the most affordable favipiravir available at the time, for patients with mild to moderate COVID-19. It was made at a plant compliant with both US-FDA and EDQM standards, and the launch was carried by close to a hundred publications in India and abroad. In 2020, the work was recognised with the Award of Pharma Excellence for COVID-19 medical education.

When the need was greatest, Favivent found its way to those who needed it most—donated to charitable hospitals, nursing homes, and COVID care centres, so that no patient's ability to pay stood between them and treatment.



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

Mr. Ashish U. Bhuta, Chairman and Managing Director

”

Mobile Health Van

Conceptualised and donated by Jenburkt.
Managed and maintained by the Indian Red Cross Society,
Bhavnagar district.



13,863

People Screened
Free of Charge



146

Camps Over 22 Months



30+

Diagnostic
Parameters on Board



Reaching the Hardest Patient

The hardest patient to reach is the one who cannot reach you.

Across Bhavnagar district, specialist diagnosis has long carried a hidden price: travel, time away from work and care delayed until it is often too late. In April 2024, Jenburkt donated a fully equipped mobile diagnostic unit to the Indian Red Cross Society, Bhavnagar, taking screening directly to gram panchayats, neighbourhoods in Sihor and Bhavnagar city, and the shipbreaking yards of Alang and Sosia, and other parts of Gujarat.

Tithi-Dan Camps

A community-funded camp model in which families sponsor a day of screening in memory of a loved one or to mark a personal occasion—helping the programme continue and widen across the district.

What the camps have revealed is as important as the number of people reached. Eye conditions, blood sugar abnormalities and bone-density concerns surfaced among people who had never before been tested. Our Mobile Health Van turns unknown illnesses into known and treatable conditions; that is the first step in care.



On-Site Screening

Diagnostics brought directly to workers and communities where the need is greatest.



Community Partnership

Jenburkt and IRCS Bhavnagar turned a donation into district-wide outreach.

India's First 10-Cancer Screening Van

Conceptualised and donated by Jenburkt.
Managed and maintained by the
Indian Red Cross Society,
Bhavnagar district.

In rural Gujarat,
delayed detection
turns cancer into a
late-stage fight.

The Jenburkt
ASHA Van was built
to move the moment
of discovery earlier.
It is the first mobile unit
in India able to screen for
ten cancers on a single platform,
taken free of charge to the doorsteps
of people for whom the alternative
has always been no screening at all.



Lung



Liver



Oral



Colorectal



Blood



Pancreatic



Testicular



Prostate



Cervical



Breast

For the most accurate reporting, we use the
best equipment brands in the world



FUJIFILM

HORIBA



GE Healthcare

Flagged off by the Chief Minister of Gujarat

The Honourable Chief Minister of Gujarat, Shri Bhupendrabhai Patel, inaugurated and flagged off the Jenburkt ASHA Van. It is a moment that will remain etched in the company's journey.



“ There is a high incidence of oral cancer across the Saurashtra region, which makes this initiative especially valuable for prevention and early screening. If this mobile unit is deployed across the districts of Gujarat, it will help citizens through timely detection and early intervention. I congratulate the Jenburkt team on an extraordinary initiative. ”

—Shri Bhupendrabhai Patel
Chief Minister of Gujarat

Day 0 to Day 90



264
Screened



8
Camp
Locations



100%
First-Time
Screenings



92
High-Risk



13
Suspected Cases,
All Referred Same Day

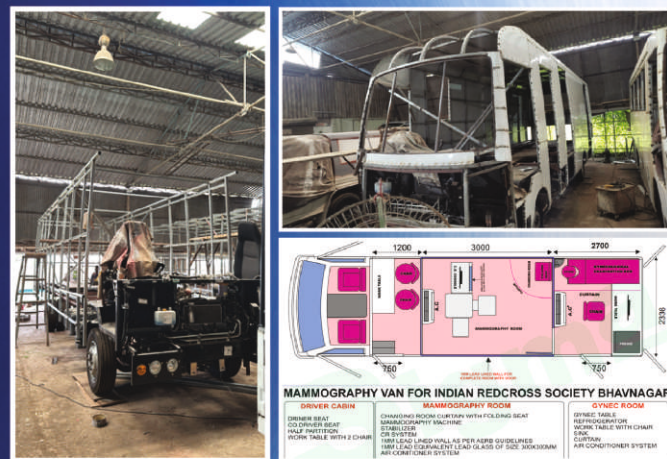
There Was No Blueprint to Follow

When the project began, no one in India had put ten cancer screenings on one mobile platform, and that absence did not stop the work. Jenburkt's in-house creative team and IRCS Bhavnagar set out to build something that didn't yet have a name—a one-of-a-kind, milestone mobile health initiative. Together, they began with the problem rather than the vehicle itself: the real distances, the real costs, the real reasons a family in rural Gujarat reaches a cancer diagnosis too late. What they built around those findings is a clinic on wheels, with privacy-sensitive layouts, dedicated women-friendly zones, and hospital-grade hygiene.

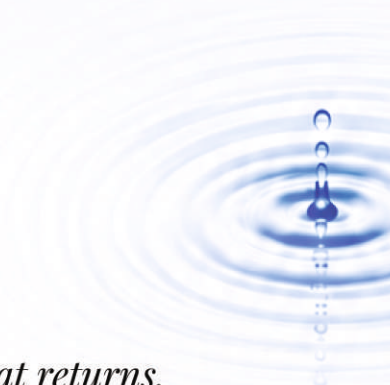
“

A farmer in rural Saurashtra deserves the same cutting-edge early detection capabilities available at Mumbai's premier hospitals. At Jenburkt, our core Patient-First principle remains unwavering—never compromise on quality, especially when lives depend on it. The Jenburkt ASHA Van represents our best-in-class commitment, equipped with the same premium diagnostic technology trusted by India's leading cancer institutes because over 2 million projected cases represent mothers, fathers, and breadwinners whose families will either thrive through early intervention or spiral into medical bankruptcy through delayed diagnosis.”

Mr. Ashish U. Bhuta,
Chairman and Managing Director



A Note to Our Shareholders



In an age where capital moves quickly and most investors look only at returns, you have stayed.

You have backed us, motivated us, and across years that were not always easy—quietly cheered us on. We do not take that lightly.

That is a rare privilege for a board to be granted, and we know it. We will keep doing this work.

Not as something separate from the business, but because it is one of the reasons the business exists.

Profit alone, we have come to believe, is an incomplete kind of success—and you have allowed us the room to believe that out loud.

Thank you for measuring us by something more.

- The Board (past and present), Jenburkt Pharmaceuticals Limited

NEW REGISTERED OFFICE ADDRESS

Existing Address

Jenburkt Pharmaceuticals Limited
Nirmala Apartments, 93,
Jayprakash Road, Andheri (W),
Mumbai, Maharashtra - 400 058

New Address



**UNICORN, 14th Floor,
Dattaji Salvi Marg,
Off Veera Desai
Road, Andheri (W),
Mumbai - 400 053**



Founders

Hemendra N. Bhuta | Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta	Chairman and Managing Director	DIN: 00226479
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer	DIN: 03157252
Hina R. Mehta	Non-Executive and Independent Director	DIN: 08719453
Sumit A. Thakkar	Non-Executive and Independent Director	DIN: 10157663
Krishnan Subharaman	Non-Executive and Independent Director	DIN: 01518995
Pankaj A. Dantwala	Non-Executive and Independent Director	DIN: 02158836

Sr. Vice President and Company Secretary

Ashish R. Shah

Auditors

D. R. Mehta & Associates

Chartered Accountants, Mumbai.

Bankers

Bank of Baroda

Registered Office Address

Existing

Nirmala Apartments, 93, Jayprakash Road,
Andheri (W), Mumbai, Maharashtra - 400 058

New

UNICORN, 14th Floor, Dattaji Salvi Marg,
Off Veera Desai Road, Andheri (W), Mumbai - 400 053

CIN: L24230MH1985PLC036541

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

Plant, 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 - 400 093

CIN: U99999MH1994PTC076534

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

Website: www.bigshareonline.com

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Notice



Notice

NOTICE is hereby given that the 41st Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** ("the Company") will be held on Friday, 04th September, 2026 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, 2026, together with the Board of Directors' and Auditors' report thereon.
2. To declare a dividend of ₹ 20.70 (207%) per equity share of ₹ 10/- each, for the financial year ended on 31st March, 2026.
3. To appoint a director, in place of Shri Dilip H. Bhuta, (DIN-03157252), who retires by rotation and being eligible offers himself for re-appointment as a Director, liable to retire by rotation.

SPECIAL BUSINESS:

4. **To re-appoint Shri Dilip H. Bhuta (DIN-03157252), as the Whole Time Director and Chief Financial Officer (CFO) of the Company.**

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

"RESOLVED THAT pursuant to the Sections 196, 197, 203, any rules made thereunder, Schedule V and all other applicable provisions of the Companies Act 2013 ("the Act"), the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory alterations, modifications or re-enactments thereof, for the time being in force, the Articles of Association of the Company and subject to all such other approvals as may be required, the consent of the Members be and is hereby accorded for the re-appointment and continuation of employment of Shri Dilip H. Bhuta (DIN-03157252) (74 years), designated as the Whole Time Director and Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company for a period of five years with effect from 1st April, 2027 till 31st March, 2032, whose terms of office shall be liable to retire by rotation, and for the payment of his remuneration for a period of three years from 1st April, 2027 till 31st March, 2030 on the terms and conditions as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors be and are hereby authorised and empowered in their absolute discretion to change, alter or modify the terms of Shri Dilip H. Bhuta's appointment and components of remuneration payable to him including increment within the overall limit, as stated in the explanatory statement, in consultation with him,

according to the Companies Act, 2013 read with Schedule V, any rules made thereunder, the policies of the Company and other laws, as may be applicable from time to time.

RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the proposed remuneration shall be paid to the Whole Time Director as a minimum remuneration, for the period of three years, from 1st April, 2027 till 31st March, 2030, subject to all applicable provisions of the Act, any rules made thereunder and Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the company, be and is hereby authorized to enter into an employment agreement with Shri Dilip H. Bhuta specifying all terms and conditions of employment and to do all such acts, deeds, things, as they may in their absolute discretion consider necessary and appropriate to give effect to this resolution."

5. **To ratify the remuneration payable to Cost Auditor of the Company for the financial year 2026-27:**

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 to M/s. Kirit Mehta & Co. LLP, Cost Accountants' firm (Registration No. 000353), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company for the financial year 2026-27, amounting to ₹ 2,75,000/ (Rupees Two Lacs Seventy Five Thousand only) plus applicable taxes, subject to tax deduction at source, be and is hereby ratified and confirmed.

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

By order of the Board of Directors
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah
Sr. VP and Company Secretary

Mumbai, 05th May, 2026.

NOTES:

1. Pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 ("the Act"), an explanatory Statement setting out material facts in respect of special business to be transacted at the 41st Annual General Meeting (AGM) of the Company, is annexed to this Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated 22nd September, 2025, issued in reference to Ministry's earlier original general circular no. 20/2020 dated 05th May 2020, and its extensions (hereafter collectively referred to as "MCA Circulars"), allowed the Companies to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OVAM) till further order, without physical presence of the Shareholders at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI-LODR") as amended, the 41st AGM of the Company is being held through VC / OAVM.
3. In confirmation with the MCA circulars, as stated above, the Notice calling the AGM along with annual report for the financial year 2025-26 is being sent to all those shareholders who have registered their e-mail address with the Company/RTA/ Depositories unless any Shareholder has requested for a physical copy of the same. The notice is also uploaded on the website of the Company at www.jenburkt.com. The notice can also be accessed at the website of BSE Limited at www.bseindia.com and at the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. A letter providing the web-link for accessing the Annual report, including the exact path, will be sent to those shareholders who have not registered their email address with the Company / RTA.
4. Pursuant to the MCA circulars as stated above, the facility to appoint proxy to attend and cast vote for the Shareholders is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The meeting shall be deemed to be conducted at the Registered Office of the Company.
6. Relevant details, regarding the Directors being appointed/re appointed is appearing in the Explanatory Statement & Annexure-1 to this Notice, in accordance to the Regulation 36(3) of SEBI-LODR and the Secretarial Standards-2 on General Meetings as issued by the Institute of Company Secretaries of India.
7. Since the AGM will be held through VC / OAVM, the proxy form, attendance slip and route map of the AGM are not annexed to the Notice.
8. The Shareholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 Shareholders 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 Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI-LODR (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2020, 13th April, 2020 and 05th May, 2020, the Company is providing facility of remote e-Voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Shareholder using remote e-Voting system during e-voting period as well as during the AGM will be provided by NSDL.
11. Shareholders attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may exercise their votes through e-voting, for all businesses specified in the Notice, during the AGM and up to 15 minutes after the conclusion of the AGM.
12. The Shareholders who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
13. A person who is not a Shareholder as on the cut-off date, i.e. Friday, 28th August, 2026 should treat the Notice for information purpose only.
14. Shareholders who wish to seek any information on financial statements or any other matter or raise question at the AGM, are requested to write an e-mail to the Company, at investor@jenburkt.com, on or before Monday, 31st August, 2026, so that the information required can be made available during the AGM.
15. Shareholders who wish to update or make changes in Name, postal address, e-mail address, mobile no., PAN, bank details, nomination, etc. are requested to provide the same to their depository participant, if shares are held in demat form OR to the Company/ Bigshare Services Pvt. Ltd.(RTA), if shares are held in physical certificate through required forms and participate in green initiative by receiving dividends directly into registered bank account and receive all communication from the company viz. annual report, notices, circulars, etc. electronically, including dividends.
16. KYC Compliances:
SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-

PoD/P/CIR/2025/91 dated 23rd June, 2025 for Registrars to an Issue and Share Transfer Agents (RTA), has mandated that:

- i) that all the Shareholders including joint holders, holding physical share certificates, must submit their valid PAN (PAN Linked with Aadhar), email address, mobile number, bank account details in form ISR-1, verification of signature in form ISR-2 and registration of nomination in form SH-13 or cancellation / variation of nomination in form SH-14 or declaration for opting-out nomination in form ISR-3 to the Company or its RTA (all forms are available on Company's website at www.jenburkt.com and RTA's website at www.bigshareonline.com). Shareholders are requested to submit the said details to their DP in case the shares are held by them in dematerialized form.
- ii) with effect from 1st April, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- iii) Any service request or complaint received from the Shareholder will not be processed until the aforesaid details/documents are provided to RTA.

17. Share Transfer permitted only in Demat:

- A. SEBI vide its Circular No.: SEBI/HO/MIRSD/MIRSD RTAMB/PCIR/2023/8 dated 25th January, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Shareholders 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 RTA, Bigshare Services Pvt. Ltd. at www.bigshareonline.com.
- B. In terms of Regulation 40(1) of SEBI-LODR, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with holding of physical shares and to avail various benefits of dematerialisation, Shareholders are advised to dematerialize the shares held by them in physical form. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. (RTA) for assistance in this regard.

18. In compliance with SEBI Circular No. SEBI/HO/MIRSD/ MIRSD PoD-1/P/CIR/2023/72 dated 8th June, 2023, M/s. Bigshare Services Pvt. Ltd. (RTA) has developed and implemented an online mechanism /portal for investors to lodge and track service requests and complaints, on its website under 'iConnect', which can be accessed at <https://iconnect.bigshareonline.com/Account/Login>. 'iConnect' is designed to enhance RTA's services and provide a more

efficient and user-friendly experience to all the shareholders.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-3/P/CIR/2023/195 dated 31st July, 2023 (updated as on 20th December, 2025), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.
Pursuant to above-mentioned circulars, post exhausting the option to resolve investors' grievances with the RTA/ Company, directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website www.jenburkt.com.
20. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates as per the Income Tax Act, 2025. The shareholders are requested to update their Residential Status, PAN details and Category with the DP (if shares held in electronic form) or Company I Bigshare Services Pvt. Ltd. (if shares held in physical form).
Please refer to the e-mail sent to shareholder on their registered email IDs in this regard.

Key documents to be submitted/uploaded as per Income Tax Rules 2026:

Resident individual shareholders with PAN* and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax:

- Form 121 (erstwhile Form No. 15G or Form No. 15H)

Non-resident shareholders [including Foreign Portfolio Investors (FPIs)] who can avail beneficial rates under tax treaty between India and their country of tax residence:

- i. No Permanent Establishment Declaration; ii. Beneficial Ownership Declaration; iii. Tax Residency Certificate; iv. Copy of electronically filed Form 41 (erstwhile Form 10F); v. Any other document which may be required

*If PAN is not correct/invalid/inoperative then tax will be deducted at higher rate of 20% and credit of TDS will not be available. [Section 397 of the Income Tax Act, 2025]

Please send documents mentioned above to investor@jenburkt.com or nithin@bigshareonline.com on or before Monday, 31st August, 2026 (up to 7:00 pm) to enable the Company to determine the appropriate TDS / withholding tax rate and provide exemption, if applicable.

21. The cut-off date for determining eligibility of shareholder to vote, is Friday, 28th August, 2026.
22. All the documents referred in the Notice and statutory registers are available for inspection electronically from the date of

dispatch of Notice up to the date of AGM. Shareholders seeking to inspect such documents are requested to write to the Company at investor@jenburkt.com.

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

24. Shareholders are requested to note that dividends, if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Shareholders are requested to claim their dividends from the Company, within the stipulated timeline.

In this regards, for further details, please refer to Director's Report, which forms part of this Annual Report.

25. In accordance with SEBI Circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January, 2026, a Special window for re-lodgement of physical share transfer requests of the shareholder who had submitted transfer deeds for physical shares before 01st April, 2019, and whose requests were rejected, returned, or remained unprocessed due to deficiencies, have been provided a special re-lodgement window till 04th February, 2027, to re-lodge the transfer requests.

Transfers would be approved if all the requisite documents are in order. Share Transfer under this window will be credited only in dematerialised form and will carry a one-year lock-in period from the date of transfer registration. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. (RTA) for assistance in this regard.

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

27. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

I. Remote e-voting and voting at AGM:

- i. The remote e-voting period begins at 09:00 a.m. on Tuesday, 1st September, 2026 and ends at 05:00 p.m. on Thursday, 03rd September, 2026. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- ii. The Shareholders, whose names appear in the Register of Shareholders / Beneficial Owners as on the cut-off date i.e. Friday, 28th August, 2026 may cast their vote electronically. Their voting rights shall be in proportion to their shares in the paid-up equity share capital of the Company held by them as on the cut-off date.
- iii. 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.
- iv. The Scrutinizer after scrutinizing the votes cast through

remote e-voting and during the Annual General Meeting will prepare a consolidated scrutinizer's report, and submit the same to the Chairman. The results will be submitted to the stock exchange within two working days of the conclusion of AGM.

- v. 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 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

- i. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- ii. Existing IDeAS user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- iii. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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

NSDL Mobile App is available on



2. **Login method for Individual shareholders holding securities in demat mode with CDSL**
 - i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing myeasi username&password.
 - ii. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
 - iii. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
 - iv. Alternatively, the user can directly access e-Voting page by

providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders 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.com or call at 022-4886 7000

ii. **Individual Shareholders holding securities in demat mode with CDSL**

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on eVoting 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 Shareholders 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 Shareholders 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 Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then UserID is 101456001***

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

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

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

- a) Click on "Forgot User Details/Password?" (If you are

holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Shareholders 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 inactive status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to thee-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. Any person holding shares in physical mode or a person, who acquires shares and becomes a shareholder of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. 28th August, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Veena Suvarna – Assistant Vice President NSDL at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@jenburkt.com.
2. In case shares are held in demat mode, please provide DPID CLID (16 digit DPID + CUD 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-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/Member may send a request to evoting@nsdl.com for procuring user id and password fore voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09th December, 2020 on e Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Shareholders/ 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. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Shareholders may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Shareholders 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. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further, Shareholders should use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable internet, Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By order of the Board of Directors
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah
Sr. VP and Company Secretary

Mumbai, 05th May, 2026.

Annexure to the Notice

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), the following explanatory statement sets out all material facts relating to the Special Business mentioned at item no.4 and 5 in the Notice:

For item number 4 of the Notice:

The present terms of office of Shri Dilip H. Bhuta, (DIN 031572520) (presently 74 years of age) designated as the Whole Time Director and Chief Financial Officer (CFO) of the Company expires on 31st March, 2027.

Considering his experience, leadership, contribution to the growth of the Company, detailed understanding about the Company's operations, expertise in Financial Management and valuable guidance provided by him over the years, the Board had on the recommendation of the Nomination and Remuneration Committee and the Audit Committee vide their respective meetings held on 05th May, 2026, subject to the approval of the members, decided for re-appointment and continuation of employment of Shri Dilip H. Bhuta as the Whole Time Director and Chief Financial Officer (Key Managerial Personal) of the Company for a further period of five years with effect from 1st April, 2027 till 31st March, 2032 and for the payment of his remuneration for a period of three years from 1st April, 2027 till 31st March, 2030. The Company wishes to retain his services in light of his vast experience and knowledge and his continued availability will help the Company in its day to day operations and achieving milestones.

Shri Dilip H. Bhuta is presently counted among the directors liable to retire by rotation.

The Principal terms of proposed re-appointment and remuneration of Shri Dilip H. Bhuta is as set out below:

A. Appointment:

- (a) For a period of five years from 1st April, 2027 till 31st March, 2032.
- (b) Designated as the Whole Time Director and Chief Financial Officer (CFO) (Key Managerial Personnel) of the Company.

B. Remuneration:

- (a) Proposed maximum remuneration of ₹ 108.00 lacs consists of salary, perquisites and allowances per annum, during the period of three years from 1st April, 2027 to 31st March, 2030.
- (b) The perquisites, allowances and other benefits as applicable to his category, shall be evaluated as per the provisions of all the prevalent applicable laws and policies of the Company.
- (c) A car with service of driver for official use shall be provided by the Company which shall be in addition to the remuneration under (a) above.

- (d) Increment/revision in remuneration payable to Shri Dilip H. Bhuta, as may be determined by the Nomination and Remuneration Committee and / or the Board shall be within the overall limit of remuneration stated under (a) above.

His remuneration payable for the remaining two years of his appointment shall be determined and placed before the members for their approval, as and when required.

Shri Dilip H. Bhuta has been on the Board of the Company since 16th July, 2013. He satisfies the conditions prescribed under Schedule V of the Companies Act, 2013 and is not disqualified from being appointed as a director under Section 164 of the Act. The Company has received his consent to act as Whole-time Director and CFO and a declaration confirming that he is not disqualified from being appointed or continuing as a director.

Since Shri Dilip H. Bhuta is above the age of 70 years, his re-appointment is proposed by way of a Special Resolution, in terms of Section 196(3) read with Schedule V of the Companies Act, 2013. The Board considers that his continued association would be in the interest of the Company, having regard to his expertise in financial management, specialised knowledge of the Company's operations, leadership capabilities, long association with the Company and his overall fitness to discharge his duties.

Shri Dilip H. Bhuta attended all four Board Meetings held during the financial year 2025-26 and does not draw remuneration from any other company. He holds 600 equity shares of the Company in his individual capacity as on 31st March, 2026.

Except Shri Dilip H. Bhuta and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution. Shri Dilip H. Bhuta is not related to any Director or Key Managerial Personnel of the Company.

The details required under Regulation 36(3) of the SEBI-LODR and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure 1 to this Statement. This statement may also be regarded as disclosure under the applicable provisions of the SEBI-LODR.

The Company has not committed any default in repayment of dues to banks, public financial institutions, debenture holders, public deposit holders or other secured creditors.

The Board recommends the Special Resolution set out as item no. 4 of the Notice for approval of the members.

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

I. General Information:

1. Nature of Industry: The Company is the manufacturer and marketer of Pharmaceutical Formulations.
2. Date of Commencement of Commercial Production: 10th June 1985.
3. Financial Performance based on Given Indicators: The financial data as per last audited Balance Sheet as on 31st March 2026 are as under:

Particulars	(₹ in Lacs)
Income from Operation	16,874.06
Other Income	1,029.94
Total Income	17,904.00
Net Profit Before Depreciation and Tax	4,962.65
Depreciation	310.76
Net Profit Before Tax	4,651.89
Provision for Income Tax	1,178.29
Net Profit after Tax	3,473.60
Total comprehensive income	3,320.70

4. Foreign Investments or Collaborations: N.A.

II. Information about the Appointee:

1. Background Details: Shri Dilip H. Bhuta (74 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 and a certified Associate of Indian Institute of Bankers (CAIIB). He joined Bank of Baroda on 09th June 1970 and retired on 31st January 2012. During his long tenure of 42 years in the same Bank, he worked in various positions, viz. as a clerk, an officer, branch head, deputy regional manager, regional manager (Kanpur region, Baroda U.P. Grammin bank, a subsidiary of BOB), inspection head, and became the managing director of BOB Cards Ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He, as an ex-banker, looks after all aspects of finance at the Company. His long association with the Company, specialised knowledge about Company's operations, leadership qualities etc. are his other qualifications. Shri Dilip H. Bhuta attended all meetings of the Board and Committees of the Company held during the financial year 2025-26.
2. He does not hold any other directorship or membership of any committee in any other public limited company.
3. Shri Dilip H. Bhuta is also a member of the audit committee and corporate social responsibility committee of the Company.
4. Shri Dilip H. Bhuta is an executive director, Chief Financial Officer, and key managerial personnel of the Company and is not related to any of the directors on the Board of the Company. He holds 600 equity shares of the Company in his individual capacity as on 31st March 2026.
5. Past Remuneration: for F.Y. 2025-26 was ₹ 76.75 Lac, p.a. (CTC).

6. Recognition or Awards: Shri Dilip H. Bhuta was honored with the prestigious "FE-CFO of the Year Award 2019" by Financial Express, one of India's oldest, leading, and most trusted newspapers. He received this esteemed accolade from Shri Deepak Parekh.
7. Job Profile and Expertise: Shri Dilip H. Bhuta is designated as the Whole Time Director, Chief Financial Officer, and Key Managerial Personnel of the Company. He holds membership in the audit committee and corporate social responsibility committee of the Company. In his role, he oversees the day-to-day banking, financial, and relevant operations of the Company. His extensive experience in finance, banking, networking, and overall administrative abilities greatly contribute to the Company's effective coordination with bankers, internal and statutory auditors. His expertise aids the Company in introducing innovative methods for monitoring and managing cash flow, forex management, and minimizing financial risk. Furthermore, he plays a crucial role in implementing internal financial controls, preparing financial accounts, establishing and monitoring accurate reporting systems, supervising staff, and sourcing affordable debt finance options for the Company. Additionally, he is instrumental in managing investments, deploying surplus funds, and pursuing cost-effective financial strategies.
8. Remuneration proposed: As stated above.
9. Comparative Remuneration in the Industry: Remuneration as proposed to Shri Dilip H. Bhuta and as provided herein above is most competitive in quantum. However, considering the nature and size of the Company and the speciality of services rendered by Shri Dilip H. Bhuta and also considering his age and experience, complex role, no comparative remuneration in the industry is available for information.
10. Pecuniary Relationship: Shri Dilip H. Bhuta is not related to any directors on the Board and does not have any direct or indirect pecuniary relationship with the Company or with any other director, except his remuneration and dividend on shares held by him and his relatives.

III. Other information:

1. Reason for inadequate Profit: The Company falls under SME Sector. While the Company remained operationally stable and although it is a profit-making Company, the performance of the Company for the FY 2025-26 is yet to reach its optimum manufacturing capacity. In addition to that, factors like the ever-increasing cost of raw and packing material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, investments made for business expansion and future growth initiatives, fluctuation in foreign currency rates, stiff competition, and current Geopolitical effect in domestic as well as the foreign market have also put pressure on the profit margin of the Company. Few products of the Company are under DPCO, which has a ceiling on the selling price. As a combined result, the profits available for managerial remuneration in terms of provisions of the

Companies Act, 2013 were inadequate for the proposed remuneration. The Company is taking every possible step to increase the business volume and thereby profitability.

2. Steps taken or proposed to be taken for improvement: The Company has its WHO GMP-compliant plant at Sihor, which is also approved under Schedule-M of the Drugs and Cosmetics Act, 1940. The Company is focusing on product development through its own R&D unit and on exports via its international business division and expecting to register sizable top-line and bottom-line growth in years to come, with steps taken for improvement. The company is confident of improving its financial position with the existing plan and strategies.
3. Expected increase in productivity and profits in measurable terms: Considering the nature of the business of the Company, it is not possible to ascertain and quantify the expected increase in productivity and profits in the next three financial years. The Company expects to better its profitability, as compared to its profitability achieved in the past three financial years.

IV. Disclosures:

1. A draft resolution and detailed explanatory statement about the appointment and remuneration of Shri Dilip H. Bhuta is presented herein above. A statement under the provisions of SEBI-LODR and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, for details about the proposed appointee, is annexed hereunder.
2. Following information are disclosed under the report on Corporate Governance of the Company:
 - (i) All elements of remuneration package;
 - (ii) Validity of service contracts; and
 - (iii) The Company has not introduced any stock option scheme.

For item number 5 of the Notice:

M/s. Kirit Mehta & Co. LLP, Cost Accountants, (Firm Registration No. 000353) were appointed by the Board of Directors of the Company, on the recommendation of its Audit Committee, at their respective meetings held on 05th May, 2026, as the Cost Auditors to conduct the audit of the cost records relating to the

Company's pharmaceutical formulations, for the financial year ending 31st March, 2027. 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 their remuneration amounting to ₹2,75,000/- plus applicable taxes, subject to tax deduction at source. M/s. Kirit Mehta & Co. drew a remuneration of ₹2,50,000/- (excluding applicable taxes) for the financial year 2025-26.

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

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

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

By order of the Board of Directors
For Jenburkt Pharmaceuticals Limited

Ashish R. Shah
Sr. VP and Company Secretary

Mumbai, 05th May, 2026.

Annexure 1

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

Details	Shri Dilip Harkishandas Bhuta
DIN	03157252
Date of Birth and Age	30 th January, 1952 (Age 74 years)
Date of appointment on the Board	16 th July, 2013
Experience/ Expertise in Specific Functional Areas	Finance, Strategy, Management and Banking.
Qualification(s)	Bachelor of Commerce degree holder and a certified Associate of Indian Institute of Bankers (CAIIB)
Directorship in other companies including listed companies	None *
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)*	Jenburkt Pharmaceuticals Limited [§] (w.e.f. 11 th November, 2014) Member of Audit Committee of the Company
Shareholding in the Company, including beneficial ownership	600 Equity shares
No. of Board Meetings Attended	He attended all four meetings of the Board held during the financial year 2025-26.
Details of Remuneration sought to be paid	Special resolution is recommended at the ensuing AGM for approval of his re-appointment from 01 st April, 2027 to 31 st March, 2031 and payment of maximum remuneration: Salary, perquisites and allowances up to ₹ 108.00 lac per annum (during 01 st April, 2027 to 31 st March, 2030)
Last Remuneration drawn (Per annum)	His last drawn remuneration for the financial Year 2025-26 was ₹ 76.75 lac.
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel / Senior Managerial Personnel of the Company
Terms and conditions of appointment and Remuneration	Kindly refer the special resolution at item no. 4 of the Notice convening the 41 st Annual General Meeting read with explanatory statement thereto.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded.

§ Membership and Chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.



Delivering Excellence in Life Sciences

Directors' Report



Directors' Report

Your Directors are pleased to 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, 2026.

1. Summary of Financial Performance:

(₹ in lacs)

Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Revenue from operations	16,874.06	15,169.15
Other income	1,029.94	672.10
Total Income	17,904.00	15,841.25
Total expenditure	12,857.00	11,447.97
Profit before exceptional items and tax	5,047.00	4,393.28
Exceptional Items	395.11	0.00
Profit before tax	4,651.89	4393.28
Tax expenses	1,178.29	1,187.22
Profit after tax	3,473.60	3,206.06
Other comprehensive income	-152.90	152.86
Total comprehensive income	3,320.70	3,358.92
Earnings per share (EPS) (Basic & Diluted in ₹)	78.71	72.65
Reserves and Surplus	19,262.69	16,736.38

The total revenue from the operations of the Company rose by 13.02% for the financial year 2025-26, which stood at ₹ 17,904.00 lacs as against ₹ 15,841.25 lacs recorded for the previous financial year 2024-25.

The Company have recorded a profit before tax of ₹5,047.00 lacs for the financial year 2025-26, as against ₹ 4,393.28 lacs recorded for the previous financial year 2024-25 a rise of 14.88% year on year. The profit after tax for the financial year 2025-26 stood at ₹ 3,473.60 lacs as against ₹ 3,206.06 lacs recorded for the previous financial year 2024-25, a rise of 8.34% year on year. For the financial year 2025-26 the EPS of the Company was recorded as ₹ 78.71 a jump from ₹ 72.65 recorded for the previous financial year 2024-25.

2. Dividend and Reserves:

A dividend of ₹20.70 or 207% on ₹10/- each fully paid-up 4413300 equity shares of the Company has been recommended by the Board for the financial year 2025-26. This will absorb ₹ 913.55 lacs from the surplus profit of the Company available for appropriation for the financial year 2025-26.

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

The reserves and surplus amount stood at ₹19,262.69 lacs as at 31st March, 2026 as compared to ₹16,736.38 lacs as on 31st March, 2025, an increase by 15.09% year on year.

The dividend declared by the Company is subject to the Tax

Deducted at Source (TDS), in this regard kindly refer to a note on TDS on dividend, appearing in the Notice convening the 41st AGM.

The 41st AGM of the Company will be held on Friday, 04th September, 2026 by VC/OAVM. The record date fixed for the purpose of payment of dividend is Friday, 28th August, 2026 and the cut-off date for recognition of members eligible for e-Voting and for attending the 41st AGM is Friday, 28th August, 2026.

3. Management Discussion & Analysis Report:

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

There is a particular pride in the fact that a nation which, for much of its post-independence history, struggled to provide its citizens the most rudimentary access to modern medicine, now ranks third in the world by volume of pharmaceutical production and supplies approximately 40% of generic medicines to the United States alone. That achievement, built over three decades of unglamorous investment in manufacturing quality and regulatory compliance, is not the end of the story. It is, increasingly, the platform for a more demanding one; whether India can move from indispensable generic supplier to credible therapeutic innovator, from volume to value, from acute to chronic. By the evidence of FY2025-26, that transition is not approaching, but underway.

The Indian Pharmaceutical Market concluded calendar year 2025 at approximately ₹2,40,672 crore, reflecting value growth of 8.1% but the headline conceals a more interesting story within it.

- In Q3FY26, IPM grew 10.21% year-on-year as per January 2026 data, and the Q4FY26 growth was about 10.5%, led by cardiovascular, anti-diabetic, CNS, and oncology segments, with chronic therapies with steady value growth.
- By February 2026, monthly growth stood at 11% year-on-year, with the MAT reaching ₹2,44,277 crore, volume recovery now began contributing alongside price and new product introductions.

Importantly, the market is growing while reweighting — toward longer treatment cycles, higher prescriber engagement, and therapeutic categories where brand depth and clinical credibility compound over time rather than erode with every generic entrant. Nowhere is this reweighting more visible than in the GLP-1 story. A category that barely registered in IPM discussions three years ago saw Mounjaro move to the number one position in December 2025, with anti-diabetics growing 18% in the same month. Strategic partnerships between global innovators with Indian firms, formed in late 2025, are expected to improve GLP-1 penetration through FY2026-27, with branded generics entering from March 2026 onwards.

For companies whose therapeutic identity is built on the downstream consequences of diabetes — neuropathy, musculoskeletal complications, cardiovascular morbidity — the GLP-1 wave is less a competitive disruption than a patient-pool expanding in precisely the directions that Nervijen, Cartisafe Forte, and Powergesic were built to serve. The FY2026-27 industry growth outlook stands at 7%+ supported by strong projections in anti-diabetic and urology sectors — segments that sit at the heart of what Jenburkt does.

This commercial momentum is being enabled, and simultaneously constrained, by government policy operating on both levers at once.

- Under PM-JAY, approximately 42.48 crore Ayushman cards have been created as of December 2025, with 10.98 crore hospital admissions authorising treatments worth ₹1.60 lakh crore since inception. The scheme's October'24 expansion to 6 crore senior citizens aged 70+ broadens the insured base directly into the demographic most acutely affected by musculoskeletal disease, neuropathic pain, and cardiovascular morbidity — the therapeutic categories that define Jenburkt's portfolio.
- The Ayushman Bharat Digital Mission, with 84.5 crore ABHA health IDs generated and 83.94 crore health records linked as of Jan the Global Burden of Disease 2019ary 2026, is building the digital infrastructure through which better diagnosis, treatment continuity, and medication adherence will be delivered at population scale in the years ahead.
- The PLI scheme has delivered ₹3,08,408 crore in total sales and ₹1,98,509 crore in exports since inception — India is now a net exporter in certain bulk drug categories for the first time, a structural shift away from the Chinese API dependency that has long been the sector's most consequential vulnerability.

Yet the same government that architects this expansion permits only a 0.64% price revision on scheduled drugs for FY2026-27. The message is clear and consistent: build differentiated, non-NLEM portfolios or absorb margin compression indefinitely. Jenburkt's product architecture and innovative formulations, built through deliberate, patient-first clinical logic over four decades rather than assembled reactively is a direct answer to precisely this challenge.

The disease burden that underwrites all of this requires no policy support to sustain and no heroic assumptions to project. Musculoskeletal disorders affect 53.5% of Indians aged 45 and above. Osteoarthritis, which affected 62.35 million Indians in the most recent Global Burden of Disease analysis, is rising at a rate that demographic aging will only accelerate. India's diabetic population exceeds 101 million,

of whom an estimated 25–30 million live with diabetic neuropathy — one of the more disabling and under-managed complications of the disease. And beyond the established metros, Tier-2 and Tier-3 cities are growing faster than urban centres in healthcare consultation volumes — a geographic expansion of chronic care access that maps directly onto our planned field force expansion this year.

India's pharmaceutical industry entered FY2026-27 with the market having closed FY2025-26 at 8.1% growth, accelerating to 11% in its final months. What this year has made clearer than any prior year is that India's pharmaceutical growth is being won in therapeutic credibility, prescriber depth, and the patient construction of chronic care brands that compound. Jenburkt has been building exactly this, in exactly these categories, for over four decades. The market has, in the year under review, moved decisively toward it.

B. Business Performance & Overview

Our Pharma India Vertical operates through three distinct subdivisions — Nova, Zora, and a Hybrid team — each with a defined therapeutic portfolio ownership and prescriber targeting. In FY2025-26, the total sales force grew to 700+ individuals. This focused field force enables concentrated brand promotion across a portfolio of over 80 products, delivering focused prescriber engagement rather than diffuse, broad-based promotion. We launched new headquarters over the course of the year improving our geographic reach.

It must be noted that the measure of a pharmaceutical company's innovation quotient is not the volume of products it launches, but the clinical logic and patient-centricity embedded in each. By that criterion, FY2025-26 was a year of genuine distinction.

- We developed Cartisafe Forte — India's first fixed-dose combination of Undenatured Type II Collagen (40 mg), Glucosamine HCl (1500 mg), Chondroitin Sulphate (50 mg), and Hyaluronic Acid (30 mg) — at an affordable price of ₹46.9 per tablet. This formulation was designed keeping both medical benefits and patient affordability in mind, as many osteoarthritis patients stop treatment due to the high cost of long-term therapy. Through 16 advisory boards and 15 regional scientific meetings, we ensured strong scientific communication among prescribers to improve patient outcomes.
- We introduced Nervijen DP — a Pregabalin + Duloxetine combination available in Monthly Compliance Packs (50 mg and 75 mg variants). This was developed to improve patient adherence, as neuropathic pain treatment often fails because patients are unable to continue therapy regularly.
- We launched Powergesic Natura Oil — a 12-herb phytomedicine formulation developed in association with KLE Ayurvedic Medical College, Belagavi — marking

Jenburkt Pharma's entry into phytotherapeutics.

- Additionally, we launched Powergesic Gel 15 gm, Zixspas, Zixlam Forte, and Piritexyl LD during the year.

In a competitive environment populated by companies capable of deploying formidable promotional budgets, Jenburkt has made a considered strategic wager: that prescriber relationships built on scientific substance outlast, and outperform, those constructed on promotional incentive. The evidence of FY2025-26 suggests this wager is paying compounding dividends.

The Division executed over 6,000 HCP engagement initiatives during the year — including 3 flagship programmes each drawing 350 or more healthcare professionals. Our ongoing collaborations with NIMHANS, Bengaluru and Iyengar Yoga together engage in excess of 500 physicians monthly through structured, evidence-based masterclasses on neuropathy and chronic pain management. The first-time collaboration with KLE Ayurvedic Medical College, Belagavi — established in connection with the Powergesic Natura Oil launch — extends this logic of scientific partnership into the phytomedicine domain, reflecting the intellectual seriousness with which management approaches product category development.

Our portfolio's competitive standing, as independently validated by IQVIA's MAT data through December 2025, provides the most rigorous external measure of where Jenburkt's brands sit within their respective markets — and the picture is one of genuine, broad-based commercial credibility. Across 8 market categories, the Company holds top-ranked positions in two segments: Crisbo Ointment commands the Crisaborole market outright, while Powergesic Patch holds the number one prescription position among orthopaedic specialists. Zix PG and Oxicojen rank second in the Pregabalin+Aceclofenac and Oxiconazole markets respectively, while Triben B and Nervijen P hold third-place positions in the Clotrimazole+Beclomethasone and Pregabalin+Methylcobalamin combination segments. The Powergesic franchise demonstrates its depth across multiple ranking tiers — with Powergesic 2X Gel and Powergesic MR at fourth place, Powergesic Tab at sixth — confirming our systematic category penetration across the pain management continuum. Nervijen NP and Nervijen Cap/Inj rank seventh in their respective neuropathy segments, and Triben Plus Cream holds eighth position in the Clotrimazole+Beclomethasone+Neomycin market.

In aggregate, Jenburkt holds ranked market positions across no fewer than fourteen brands spanning pain, neuropathy, antifungal, and combination therapy segments — a portfolio footprint that constitutes a material and compounding commercial asset.

The Wellness Vertical — anchored by the Zixa Strong brand — operates at the intersection of the professional physiotherapy community and the active consumer segment. During FY2025-26, the Division expanded its geographic presence to additional cities in general trade. This expansion was pursued in concert with deepened penetration of the professional physiotherapy channel, which remains the Division's primary prescriber audience. The year's most clinically consequential product innovation was the ZIXA Strong 2-in-1 Pain Relief Gel Professional Series — India's first combined ultrasound gel with analgesic. Launched at the IAP National Conference in September 2025, and designed specifically for phonophoresis therapy in physiotherapy clinics, this product does not compete on the well-trodden terrain of topical analgesic formulation novelty; it creates a first-mover advantage that is considerably more defensible than price or packaging differentiation.

The brand's unique Champion Behind the Champions initiative — now India's first and only YouTube channel dedicated exclusively to physiotherapists — crossed 27,000 subscribers during the year and has become, in its own right, a meaningful clinical engagement platform. 7 Continuing Physiotherapy Education sessions with NIMHANS, Bengaluru and one with Manipal College of Health Professions (MCHP) reached 14,000+ physiotherapists digitally, while participating at key national-level physiotherapy conferences carried Zixa Strong's clinical presence into professional gatherings.

ZIXA's consumer-facing #NeverStopPushing campaign deepened the brand's presence in the active fitness community via a flagship stall at Tata Mumbai Marathon Get Active Expo 2026 (ranked among top 10 marathons in the world) and through partnerships with elite running coaches. Our digital campaigns reached crores of individuals as we continue our brand building efforts to build genuine cultural presence in a community that converts, retains, and advocates our brand. India's OTC topical pain relief is a fragmented market where nearly every home already keeps a tube or tin of choice. The challenge is earning that spot in the medicine cupboard, household by household. Winning in this segment means rewriting that reflex, one household at a time. With patience, disciplined business planning, and a product pipeline shaped by what patients and physiotherapists tell us they need, ZIXA Strong is well positioned, and the feedback so far affirms it.

Jenburkt's international business grew the way it always has: through regulatory discipline, principled promotion, and patient market-building. Ornel is now a top-3 brand in its category in Benin, Togo added three launches to build a multi-product presence, and Kenya granted a fifth consecutive GMP approval, with Marketing Authorisation

secured for Nervijen-NP. Sri Lanka, set back by earlier macroeconomic headwinds, is showing early signs of recovery, though volumes are still below historical levels.

Taken together, the Pharma India, International Business and Wellness Divisions present how we have cultivated deep relationships — brand by brand, prescriber by prescriber, community by community — and that enters FY2026-27 with the compounding advantage of institutions built on substance.

C. Risks, Concerns & Threats

The operating environment for Indian pharmaceutical companies in FY2025-26 has been defined as much by geopolitical turbulence as by domestic market dynamics. Ongoing disruption in Red Sea shipping lanes has materially increased freight costs and transit times for pharmaceutical exports, with vessels rerouted via the Cape of Good Hope adding significant logistical burden particularly for temperature-sensitive products. The Russia-Ukraine and US-Iran conflicts continue to disrupt supply chains and, in some cases, complicate cross-border payments, in historically important markets.

India's structural dependence on China for APIs (estimated at approximately 70% of total API requirements, and higher still for certain fermentation-based molecules) remains the industry's most consequential unresolved vulnerability. The PLI scheme has delivered meaningful progress in domestic API manufacturing, but Chinese cost advantages in power, subsidies, and scale continue to present a competitive challenge that policy alone cannot fully resolve. Compounding this, the year has seen a sudden and largely unprecedented surge in input costs across laboratory reagents, specialty chemicals, packing materials, and a long tail of smaller administrative line items — each individually modest, cumulatively - material.

Quality talent, too, has become increasingly difficult to attract and more expensive to retain across key functions. Management views the consequent rise in employee costs as a near-term pressure but a long-term investment in the institutional capability that the next decade of growth will require.

In the markets Jenburkt primarily competes in (topical analgesics, neuropathic pain, and osteoarthritis therapeutics) the company operates against well-capitalised national and multinational players many times its size, and competitive intensity is sustained and growing. Management's response across each segment is consistent: differentiation through clinical science, community depth, and prescriber relationship infrastructure rather than promotional volume, which is a strategy that, by its nature, builds more durable competitive insulation than spend-driven market share. Even as field expenditure rises with

category competitiveness, every rupee of promotional investment continues to be deployed within UCPMP guidelines and Jenburkt's own ethical promotion code; a discipline that has defined the company's prescriber relationships for four decades.

Management remains attentive to each of these risk dimensions and has taken deliberate steps across supply chain monitoring, portfolio positioning, and commercial strategy to ensure that Jenburkt's exposure is understood, managed, and, where possible, converted into competitive advantage.

4. Management:

A. Appointment/ re-appointment of Director(s) during the year:

- (i) Re-appointment during the year under review: Shri Ashish U. Bhuta (DIN:00226479) was re-appointed as the Chairman and Managing Director of the Company for a period of five years from 1st April, 2026 to 31st March, 2031 by the members by passing a special resolution at the 40th AGM of the Company held on 18th July, 2025. His appointment is subject to retirement by rotation.
- (ii) Recommendation of appointment of Director: Appointment of Shri Dilip H. Bhuta (DIN:03157252) (age 74 years), as a Director of the Company is proposed, as he is liable to retire on rotation at the ensuing 41st AGM of the Company. Being eligible for re-appointment, he has offered himself to be re appointed.
- (iii) Recommendation for re-appointment: Shri Dilip H. Bhuta (DIN: 03157252) was appointed as the Whole Time Director of the Company, for a period of five years from 1st April, 2022 to 31st March, 2027. Shri Dilip H. Bhuta's (age 74 years), re-appointment as the Whole Time Director and CFO (Key Managerial Personnel) of the Company is proposed for a period of five years from 1st April, 2027 to 31st March, 2032, along with terms of his remuneration for a period of three years from 1st April, 2027 to 31st March, 2030. A special resolution is proposed in this regard for the members' approval, at the ensuing AGM of the Company. His appointment is subject to retirement by rotation as a director of the Company.

A brief profile of Shri Dilip H. Bhuta, proposed to be re appointed as the Whole Time Director and CFO, is appearing in the explanatory statement, annexed to the Notice convening the AGM, appearing in this Annual Report.

B. Independent Directors:

- (i) Pursuant to section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR), the Company is in receipt of individual declaration from all the four non-executive and independent directors on the Board confirming fulfilling the criteria of independence prescribed under section 149(6) of the Companies Act, 2013

(the Act) and Regulation 16(1) (b) of the SEBI-LODR, by each of them.

- (ii) It is hereby declared that in the opinion of the Board, each independent director on the Board of the Company, is a person of integrity, possessing the required expertise and experience including proficiency.

C. Details of Employees:

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

D. Details of the Meetings of Board of Directors:

During the year, under review, the Board of Directors met for four times, i.e. on 20th May, 2025, 12th August, 2025, 28th October, 2025 and 03rd February, 2026. The intervening gap between two consecutive meetings was within the prescribed period under Companies Act 2013 and Secretarial Standards on Meetings of Board of Directors (SS-1).

The present composition of the Board is as given in Table-1 below.

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

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

The present composition of Committees of the Board is as given in Table-2 below.

Details of Meetings of Committees:

- Audit Committee:** This Committee met for four times during the year under review: on 20th May, 2025, 12th August, 2025, 28th October, 2025 and 03rd February, 2026. The intervening gap between two consecutive meetings was within the prescribed period under SEBI-LODR and SS-1.
- Stakeholders Relationship Committee:** This Committee met for four times during the year under review: on 20th May, 2025, 12th August, 2025, 28th October, 2025 and 03rd February, 2026.
- Corporate Social Responsibility Committee:** This Committee met for three times during the year under review: on 20th May 2025, 12th August 2025 and 03rd February 2026.
- Nomination and Remuneration Committee:** This Committee met for two times during the year under review: on 20th May 2025 and 12th August 2025.

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

Table-1 Composition of Board

Sl. No.	Name of the Directors	Category	Period
1.	Shri Ashish Uttam Bhuta	Chairman & MD (Promoter)	01.04.2026 to 31.03.2031
2.	Shri Dilip Harkishandas Bhuta	Director (Whole Time Director & CFO)	01.04.2022 to 31.03.2027
3.	Smt. Hina Ravindra Mehta	Director (Non-executive & Independent Director)	27.03.2025 to 26.03.2030
4.	Shri Sumit Ajaybhai Thakkar	Director (Non-executive & Independent Director)	26.07.2023 to 25.07.2028
5.	Shri Krishnan Subharaman	Director (Non-executive & Independent Director)	28.05.2024 to 27.05.2027
6.	Shri Pankaj Arun Dantwala	Director (Non-executive & Independent Director)	28.05.2024 to 27.05.2027

Note: A special resolution for the consideration of the members for the re-appointment of Shri Dilip H. Bhuta as the Whole Time Director and CFO of the Company from 1st April, 2027 to 31st March, 2032 is proposed at the ensuing 41st AGM of the Company.

Table-2 Composition of Committees of the Board

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

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

F. Annual performances evaluation procedure:

The annual performance evaluation of the Board, its Committees, and individual Directors, including the Chairperson and Independent Directors were carried out, pursuant to the provisions of Section 134(3)(p) and Schedule IV (Code for Independent Directors) of the Act, and Regulation 17(10) of the SEBI-LODR, during the year, as follows:

Evaluation Procedure:

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

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

Criteria for Evaluation

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

- i. Composition and diversity of the Board and Committees
- ii. Effectiveness in strategic planning and risk
- iii. Timely and informed decision-making
- iv. Adherence to ethical standards and governance norms
- v. Level of engagement and meaningful participation
- vi. Compliance with applicable laws, policies, and procedures
- vii. Contribution to the development of a transparent and high-performance culture.

Performance Highlights

- i. The Board operates in a professional, transparent, and efficient manner, providing sound strategic direction and oversight.

- ii. Committees function independently and effectively, with clear focus on their respective mandates.
- iii. Individual Directors, including independent Directors, contributed significantly to Board deliberations, upholding high standards of integrity, independence, and accountability.
- iv. The Chairperson demonstrated strong leadership, fostering open dialogue and ensuring active participation by all Board members.

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

- i. The "Selection of Directors, Senior Managerial Personnel and determining Directors' independence" and
- ii. "Remuneration of Directors, Key Managerial Personnel and other Employees" are the two policies approved and adopted by the Board with regard to directors' appointment and their remuneration.

Listed below are salient features of these two policies:

- i. For selection of Directors and determining Directors' independence:
For providing guidance towards appointee directors' qualification, experience, etc. as required and determine their independence of the management of the Company, the Company has framed a policy viz. "Selection of Directors, Senior Managerial Personnel and determining Directors' independence". This policy contains the guiding principles for the Nomination and Remuneration Committee for identifying Directors.
For the appointment of a Director on the Board of the Company, the Nomination and Remuneration Committee, take in to account criteria such as education, professional background, knowledge and understanding about Company's business dynamics, the industry, in general, personal and professional ethics, integrity values and willingness to shoulder his/her duties, attendance at the Board and Committee meetings, perform his/her role with responsibility, adherence to the company's policies and codes, provision of all acts, rules and regulations, as applicable etc., are consider to act as the Director on the Board of the Company. In case of independent Directors, his/her independence of the management of the Company, no conflict of interest in any transaction entered in to or to be entered in to by the Company with any person(s), firms, Companies, body corporates, whether directly or indirectly, are taken into account. Web link:
https://www.jenburkt.com/Other_Info/20152016/Policy-Selection-of-Directors-Senior-Managerial-Personnel-Determining-Directors-Independence.pdf
- ii. For remuneration of Directors, key managerial personnel and other employees:
The Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees.
Guiding Principles for remuneration: The Company shall remunerate all its personnel fairly, reasonably and

sufficiently. The remuneration shall be commensurate to attract, retain and motivate the human resources of the Company. The level of the concerned employee in the Organization compensation package will, inter alia, take into account the level of the concerned employee in the organization, as approved by the Human Resource head.

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

Your company has also insured all its Directors and senior officers, under D&O liability insurance, for indemnifying them from any liability that may occur while performing their role, duties, responsibilities etc. The insurance premium towards the said policy is borne by the Company. weblink: https://www.jenburkt.com/Other_Info/20152016/Policy-on-Remuneration-of-Directors-Key-Managerial-Personnel-and-Other-Employees.pdf

H. Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Act, in relation to the financial statements for the financial year 2025-26, your Board of Directors state that:

- i. in the preparation of the annual accounts for the financial year 2025-26, the Company has adopted and followed the Indian Accounting Standards (IND-AS), as applicable and there is no material departure from the same;
- ii. the estimates and judgments relating to financial statements have been made, based on application of sound and consistent accounting policies, on a prudent and reasonable basis in order to ensure that financial statements for the financial year 2025-26 reflect, in a true and fair manner, the form and substance of the transactions reasonably present the Company's state of affairs and profit/loss for the year;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls, which are adequate and operating effectively and
- vi. the systems are in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

I. Key Managerial Personnel (KMP)

In compliance with the provisions of the Section 203(1) of the Act, the Company has three KMPs, viz. Shri Ashish U. Bhuta-Chairman and Managing Director, Shri Dilip H. Bhuta-Whole Time Director and CFO and Shri Ashish R. Shah-Sr. Vice

President and Company Secretary and Compliance Officer as on 31st March, 2026. No changes in KMP took place during the year under review.

5. Internal Control System including Internal Financial Control with reference to the financial statement and their adequacy:

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

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

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

A software for Structured Digital Database has been installed in its own server by the Company, as required under SEBI-(Prohibition of Insider Trading) Regulations, 2015 (SEBI-PIT). All the Unpublished Price Sensitive Information (UPSI) of the Company are recorded in it, as and when generated. The trading, transactions etc. by the designated and connected persons in the equity shares of the Company are also recorded regularly.

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

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

The Company's accounts are overviewed every quarter by the Internal Auditors and Statutory Auditors. The Company's cost

data are also verified by the Cost Auditors. The Company's secretarial compliances are verified by a peer reviewed firm of the Practicing Company Secretaries. There have been no major adverse observations reported by any of them for the year under review. For the operational issues reported by them, the Company took necessary corrective actions to rectify them.

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

The Company keeps investing in automation and latest technology to improve efficiency in business operations. A SAP based ERP system is in place in the Company. This ERP system integrates 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.

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

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

6. Research & Development:

Jenburkt's R&D unit holds continued recognition from the Department of Scientific and Industrial Research, Government of India; a certification first granted in January 2010 and renewed through FY2025-26, affirming standards of scientific rigour maintained across 15 years of evolving therapeutic and regulatory demands.

The product launches of the year are the most visible expression of this rigour in practice.

- We built Cartisafe Forte around a single insight: most osteoarthritis patients don't complete their full course of therapy. By putting the patient's experience first, we

designed a formulation that improves compliance solving the clinical and commercial problem in one product.

- Powergesic Natura Oil, developed at our R&D unit in Sihor marks Pharma India Vertical's first deliberate entry into phyto-therapeutics.
- ZIXA Strong 2-in-1 Pain Relief Gel is India's first ultrasound coupling medium with phytochemicals. Shaped by the clinical insight of practicing physiotherapists performing phonophoresis, and opening up a new clinical utility category for the brand.

Infrastructure investment has kept pace with pipeline ambition. The acquisition of an industrial plot at Sihor and the procurement of analytical equipment (UPLC, FTIR, Dissolution Tester, Stability Chambers, and related instrumentation) are the capital commitments of an organisation that understands the indissoluble connection between laboratory capability and long-term regulatory credibility.

The pipeline entering FY2026-27 is disciplined, clinically grounded, and directed with precision at the chronic disease burden that has always been Jenburkt's therapeutic home.

7. Material development in Human Resources:

FY2025-26 was, in human capital terms, a year of structural renovation and reflects the compounding quality of organisational decision-making, talent retention, and cultural coherence.

- Band Structure Modernisation was introduced as a comprehensive overhaul of grades. Compensation architecture grounded in rigorous external benchmarking has been introduced, which addresses one of the most underappreciated competitive risks facing growing mid-sized organisations: the quiet haemorrhage of talent to better-compensated alternatives.
- A Sales Career Architecture was rolled out across Pharma India and Wellness Divisions provides a structured and communicable career progression framework for field force professionals.
- Our inaugural Townhall meeting attended by 800+ employees institutionalised a form of transparent all-hands communication.
- Our HRMS software, now live across the entire organisation, makes Jenburkt an HRIS-compliant, digitally enabled organisation in a way that creates analytical talent management capability at the scale its headcount demands.
- We conducted our annual QUEST Meeting to further streamline and improve cross-functional efficiencies at our Sihor plant.
- On an ongoing basis, we have multiple training programs including leadership development, soft skills and

grooming to ensure each Jenburktian is polished and equipped to work in today's dynamic environment.

8. International Business:

There is a particular kind of institutional confidence that expresses itself in the markets it has chosen with deliberate patience and regulatory rigour to build, and Jenburkt's international business is precisely that conviction made operational.

- In Benin, the Ornel brand has consolidated a position among the top 3 in its therapeutic category. This is a commercially meaningful achievement in a competitive Francophone West African market that is built not through promotional extravagance but through consistent quality delivery and the gradual accumulation of distributor trust.
- In Togo, 3 product launches (Cartisafe Forte MSM Tablets, Powergesic MR tablet and Zenglobin syrup) during the year establish a multi-product presence in a strategically adjacent market.
- In Kenya, Jenburkt secured GMP approval for the fifth time (in the past 20 years) consecutively; a continuity of regulatory endorsement that communicates the consistency of manufacturing standards underlying the company's international aspirations.
- Marketing Authorisation was received during the year for Nervijen-NP (Pregabalin + Nortriptyline HCl + Methylcobalamin) in Kenya bolstering the neurology portfolio in a market where neuropathic pain management remains clinically underserved at a scale that the Nervijen franchise is well-positioned to address.

Export volumes to Sri Lanka, which were impacted by macroeconomic headwinds in prior periods, are showing the early signs of gradual recovery, though volumes remain below historical levels. Management monitors this recovery trajectory with appropriate realism.

9. Segment wise performance:

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

10. Details of significant changes in key financial ratios:

- a. Inventory Turnover ratio has declined marginally from 3.40 times (2024-25) to 2.87 times (2025-26).
- b. Interest coverage ratio was increased from 98.02 times (2024-25) to 101.69 times (2025-26).
- c. Change in Return on Net worth: The net worth of the Company rose from ₹17,177.71 lacs (2024-25) to ₹19,704.02 lacs (2025-26). The return on net worth decreased from 18.66% (2024-25) to 17.63% (2025-26).
- d. Total Debt Equity Ratio decreased from 0.02 times (2024-25) to 0.01 times (2025-26).
- e. Debtors' turnover ratio increased from 7.54 times (2024-25) to 7.48 times (2025-26).

- f. Current Ratio increased from 3.00 times (2024-25) to 4.11 times (2025-26).
- g. Operating profit margin improved from 29.32% (2024-25) to 27.91% (2025-26).
- h. Net profit margin remained stagnant from 21.14% (2024-25) to 20.59% (2025-26).

11. Statutory Auditors and Report:

The auditors of the Company viz. M/s. D. R. Mehta & Associates, a peer reviewed firm of Chartered Accountants (Reg. No.:106207W) have confirmed their eligibility to act as the auditors of the Company for the period from conclusion of the ensuing 41st AGM (2026) till conclusion of 42nd AGM (2027) for auditing the financial statement of the Company for the financial year 2026-27.

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

Their auditors' report with unmodified opinion on the financial statements of the Company pertaining to financial year 2025-26 as submitted by them was disclosed/circulated, as required. The same has been attached to the financial statements in this Annual Report.

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

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

13. Secretarial Auditors and Report:

The Secretarial Auditors of the Company Viz. M/s Nilesh Shah & Associates, a peer reviewed firm of practicing Company Secretaries (firm registration no. P2003MH008800), have confirmed their eligibility to act as the Secretarial Auditors of the Company for the period from conclusion of the ensuing 41st AGM (2026) till conclusion of 42nd AGM (2027) for auditing the secretarial records of the Company for the financial year 2026-27.

In the previous AGM, the members consented for their appointment as the Secretarial Auditors of the Company for a first term of five consecutive years from the conclusion of 40th AGM till the conclusion of 45th AGM to be held in the year 2030, i.e. beginning from the financial year 2025-26 to financial year 2029-30.

Their secretarial Auditors report for the FY 2025-26 is attached as "Annexure-A and A-1" to this report. The same has been presented to the members of the Company in prescribed format i.e. Form MR-3. The said report does not contain any observation, reservation or adverse remark.

Pursuant to regulation 24A(2) of SEBI-LODR, their annual secretarial compliance report pertaining to financial year 2025-26 was also received by the Company and submitted to the stock exchange, as required.

14. Cost Auditors and reports:

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

On the recommendation of the Audit Committee, M/s. Kirit Mehta & Co. LLP (Registration No.:000353) were appointed as the cost auditors, by the Board of Directors of the Company, for auditing the cost records of the Company for the financial year 2026-27. The Company was in receipt of their eligibility letter for appointment as the cost auditors of the Company for the financial year 2026-27.

The Company and the Cost Auditors have mutually agreed upon the fees for the services to be rendered by the cost auditors for financial year 2026-27. An ordinary resolution has been proposed in the notice convening the ensuing 41st AGM of the Company, for ratification of their fees for the financial year 2026-27.

Pursuant to section 148(6) of the Act, read with rules thereunder, the Company's cost audit report for the financial year 2024-25 under Form No.: CRA-4 was submitted to the Central Government during the year.

15. Annual Return:

Company's annual return, in the prescribed form no. MGT-7, containing particulars, as they stood on the close of the financial year 2024-25, as duly submitted to the Ministry of Corporate Affairs, in compliance with section 92(3) and 134(3)(a) of the Act, is placed on the website of the Company, viz. www.jenburkt.com. For the web link of the same, kindly refer to report on Corporate Governance in this Annual Report.

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

No loan or guarantee was given to any person or body corporate directly or indirectly by the Company, pursuant to Section 186 of the Act, during the financial year 2025-26. The investments in various securities made and held by the Company during the financial year under review are within the limits set under the applicable provisions of the Act, details of which are presented in note no. 4 of the financial statement of the Company.

17. Particulars of related party transactions:

The Board of the Company has approved the Company's policy on "Materiality of related party transactions and dealing with related party transactions". The same is available on the Company's website, viz. www.jenburkt.com. For the web link of

the same, kindly refer details provided in the report on Corporate Governance in this Annual Report.

- A. In terms of Section 188 of the Act and rules made thereunder, no materially significant related party transaction, was entered into by the Company during the financial year 2025-26, 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-a-vis the Company.

The Leave and License agreements, which are not material in nature, were executed by the Company during the FY 2023-24 and FY 2025-26. These transactions were in the ordinary course of business and at arm's length basis. Voluntary disclosure of these transactions though not "Material" in nature are annexed in the prescribed form No.AOC-2 to this report as "Annexure-B".

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

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

B. Other Disclosures:

- (a) Disclosure in terms of Regulation 34(3) read with sub clause (1) of clause A (Related Party Disclosure) of Schedule V of SEBI-LODR:
- This requirement is not applicable to the Company.
- (b) Disclosure in terms of Regulation 34(3) read with sub clause (2) of clause A (Related Party Disclosure) of Schedule V of SEBI-LODR:
- This requirement is not applicable to the Company as it doesn't have any Holding or Subsidiary Company.
- (c) Disclosure in terms of Regulation 34(3) read with sub clause (2A) of clause A (Related Party Disclosure) of Schedule V of SEBI-LODR:
- Kindly refer to disclosure in AOC-2 at "Annexure-B" annexed to this report.

18. Corporate Social Responsibility(CSR):

In January 2026, Jenburkt undertook an unique initiative with the directness and specificity it demands: it addressed, in concrete and operational terms, the mortality consequences of late cancer diagnosis in India. The Asha Van, unveiled on January 8, 2026, in the presence of the Honourable Chief Minister of Gujarat, Shri Bhupendrabhai Patel, and donated to the Indian Red Cross Society, Bhavnagar — is India's first van equipped to screen for ten cancers. It carries diagnostic technology from HORIBA, VELscope, GE Healthcare, Sysmex, and FUJIFILM — instrumentation deployed at India's leading cancer institutes, now brought to villages in Bhavnagar district by road. It screens for breast, cervical, oral, blood, lung, prostate, intestinal, and

pancreatic cancer, with specialist reports delivered within 24 hours and a zero-dropout referral pathway for every suspected case.

Early operational data through March 10, 2026 is instructive - 8 screening camps across eight villages in Bhavnagar district screened 264 beneficiaries — every one of them receiving a first-time cancer screening. Within the first 90 days of launch, of 176 specific cancer tests performed, 13 suspected cases were identified. Every single one was referred — a 100% referral rate is a deliberate operational commitment. Its launch received coverage across 90+ Gujarat print publications, but the column inches are, frankly, the least important measure of what the Asha Van represents.

As our Chairman & Managing Director, Mr. Ashish U. Bhuta stated - over 2 million projected cancer cases represent families whose lives will be determined by whether they receive early intervention or delayed diagnosis. The Asha Van is Jenburkt's commitment to closing that gap; not as aspiration, but as an operational programme.

The Blood Centre — Where Philanthropy Meets Institutional Permanence

Our long-standing association with the Indian Red Cross Society, Bhavnagar District — built and continuously deepened over many years — has donated over 31,000 bottles of blood under a zero-replacement policy that reflects, in its design, a profound respect for human dignity: every unit from a voluntary donor, no family ever asked to provide a replacement donation as the price of their loved one's treatment.

This year brought a capacity transformation of structural significance. The hub-and-spoke restructuring — with the Mother Blood Bank in Bhavnagar upgraded as the central collection, cross-matching, screening, and quality-control hub, and satellite storage centres are planned at Sihor taluka (serving approximately 150 villages) and Mahuva taluka (Bhavnagar's most rural tehsil, serving a further 150 villages) — extends blood availability to patient populations for whom a hospital-level transfusion service previously required hours of travel. Fleet additions — an Eco Van for inter-centre transport, an Ertiga for medical officer outreach, a battery scooter for daily hospital dispatch — speak to the operational thoroughness with which this programme is managed.

Two new diagnostic services added during the year address access specific healthcare gaps in the community.

- A Treadmill Stress Test facility (in a district of 2.5 million people served by only 3 to 4 TMT machines) brings a cardiac diagnostic previously confined to the city to any patient in Bhavnagar who requires it.
- A Sleep Apnea Test (previously available through a single

provider requiring equipment transported from Rajkot, making it effectively inaccessible to the district's population) is now available locally, addressing a frequently undiagnosed risk factor for cardiac disease in a community where cardiovascular morbidity is a defining clinical challenge.

In the Asha Van that travels Bhavnagar's villages and the blood that flows daily to twenty hospitals without a family ever asked to replace it, Jenburkt's truest statement of institutional character is written - in the irreducible currency of lives materially improved in the land that nurtured the Founder's family, shaped the values that built this organisation, and continues to remind us, with quiet insistence, of what business at its most purposeful can and must do.

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

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

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

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

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

The CSR Policy of the Company is available on the website of the Company at

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

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

To intimate those shareholders who have not claimed their dividend for consecutive seven years, about the mandatory transfer of dividend and corresponding shares to IEPF, the Company has taken appropriate steps by way of sending individual letters, by providing information under notes to the notice convening AGMs and by publishing newspaper notices.

Pursuance to section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the unpaid or unclaimed dividends declared up to financial years 2017-18, from time to time, along with the corresponding equity shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, were transferred to IEPF authority by the Company, in the month of September, 2025.

The shareholders are hereby informed that the dividend amount and equity shares transferred to IEPF can be claimed back by the shareholders from the IEPF authority by following the procedure mentioned in the above said rules of IEPF. The shareholders are requested to complete their KYC requirements and claim their dividend, from the Company, if not encashed yet, from financial year 2018-19 onwards, to avoid procedure for claiming later from IEPF, along with corresponding shares, if any. With regard to the rules pertaining to IEPF the Company Secretary is appointed as the nodal officer of the Company.

During the financial year 2026-27, the unclaimed dividend for the financial year 2018-19, along with the corresponding shares in respect of which the dividend has remained unpaid or unclaimed for seven consecutive years or more, will be transferred to the IEPF Authority, in accordance with the applicable IEPF Rules. Shareholders are requested to claim their unclaimed/unpaid dividend and shares from the Company on or before 05th September, 2026 to avoid such transfer. Individual letters are already sent to the shareholders, in this regard and newspapers advertisement are also published, to alert those who have not yet claimed their dividend(s) if any.

Details of unpaid or unclaimed dividends and shares so far transferred to the IEPF Authority and also the amount and shares lying with the Company which has been classified as unpaid/unclaimed & due for transfer to the Authority are available on the website of the Company at <https://jenburkt.com/investors/unclaimed-dividends> and are also available on the website of the IEPF Authority at www.iepf.gov.in.

20. Secretarial Standards:

Secretarial Standard-1 is on the meetings of Board of Directors and its Committees, and the Secretarial Standard-2 is on general meetings. They are formulated and issued by The Institute of Company Secretaries of India (ICSI). All the provision of both these standards are complied with by the Company during the financial year 2025-26.

In addition, majority of the provisions of the other secretarial standards, as formulated by ICSI and which are non-mandatory and recommendatory in nature, were voluntarily complied with by the Company, during the financial year 2025-26.

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 is attached to this Annual Report. Also attached is the secretarial auditor's certificate regarding Company's compliances with Corporate Governance norms during financial year 2025-26.

22. Policy on Vigil Mechanism:

In pursuance of Section 177(9) of the Act and rules made thereunder and Regulation 22(1) of SEBI-LODR, a vigil mechanism of the Company is in place with a whistle blower policy of the Company. This provides adequate safeguard against any victimization of any employee and/ or Director of the Company.

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

In accordance to the said policy, any employee/Director of the Company is free to disclose or report any genuine concern, regarding wrongful misconduct (as defined in said policy), including reporting of leak of unpublished price sensitive information of the Company, as required under regulation 9A(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015. There was no reporting of any such instance or event during the year. No employee or Director of the Company was denied access to the audit Committee. The Audit Committee reviews the functioning of vigil mechanism/ whistle blower policy regularly. The said whistle blower policy of the Company is uploaded on the website of the Company, viz. www.jenburkt.com. Policies on code of business conduct is also uploaded on the said website www.jenburkt.com.

23. Cyber Security:

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

Considering the Company's growing international presence, increasing digitalization of operations, regulatory requirements relating to data protection and heightened cyber security threats globally, management deemed it prudent to maintain adequate liability insurance protection covering both conventional business liabilities and cyber related exposures. To safeguard the Company against the potential third party liabilities and emerging cyber risks associated with its global business operations, the Company has insured itself with "Cyber Liability Insurance Policy".

24. New Wage Code:

We have undertaken a comprehensive review and restructuring of employee compensation in line with the revised wage

definitions and statutory requirements. Necessary changes in salary structures have been duly implemented to ensure compliance.

In line with the revised framework:

- a. Provident Fund (PF) applicability and wage limits have been appropriately reset in accordance with the prescribed guidelines.
- b. All statutory PF filings and documentation have been completed, ensuring 100% coverage and compliance for eligible employees.
- c. Employees' State Insurance Corporation (ESIC) compliance has been ensured as per the Act, and contributions have been accounted for wherever applicable.

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. In pursuance of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, details of employees, are annexed herewith as "**Annexure-E**" to this report.
- c. Risk management plan: Your Company has formulated a risk management plan and have constituted a risk management Committee. The risks are classified in different areas such as market, finance, operational, etc. These risks are reviewed regularly to mitigate the risk, if any.
- d. In terms of Section 134(3) (l) of the Act-No Material changes or commitments have occurred, affecting the financial position of the Company, after 31st March, 2026 till the date of 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. In terms of Schedule-V- (F) of the SEBI-LODR as certified by the RTA no shares are lying with them which are under demat suspense account or unclaimed suspense account.
- f. No application was made, nor any proceedings is pending

against the Company under the Insolvency and Bankruptcy code, 2016, during the year.

- g. Changes in the Capital Structure of the Company.

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

Your Company has framed a policy and also have constituted internal complaints committee headed by a woman employee in accordance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. No complaint, in this regard, was received by the Committee, during the year. The Annual Report under the said Act, for the year 2025 has been submitted to the District Officer, as required.

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

No significant or material orders were passed by the regulators or courts or tribunals which may impact the going concern status and Company's operations in future. For details regarding existing legal matters, kindly refer to Note(s) titled as "Contingent Liabilities" under Significant Accounting Policies.

29. Appreciation:

The Directors acknowledge with sincere appreciation the dedication, professionalism, and unwavering commitment of the employees across all levels, which have been instrumental in sustaining the Company's operational excellence and growth trajectory. The Board extends its heartfelt thanks to the directors for their visionary guidance, prudent oversight, and constructive contributions in shaping the strategic direction of the Company. The Directors further express their gratitude to shareholders, regulators and other stakeholders for their continued trust, support, and collaboration, which have strengthened the Company's resilience and enabled it to navigate evolving market dynamics with confidence. It is our firm belief that the collective efforts and shared values of all stakeholders will continue to propel the Company towards its long-term vision of sustainable growth, responsible governance, and meaningful contribution to the economy and society.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 05th May, 2026.

Annexure A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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: F004554H000281996.

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

Dear Sir / Madam,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information as provided by the Company, its officers and authorized representatives during the conduct of secretarial audit in physical / electronic form, the explanations and clarifications given to us and the representations made by the concerned employees and KMP, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2026, 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, 2026, as per the provisions of:

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

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

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

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

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

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

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

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

We further report that:

The Board of Directors of the Company and the Committees thereof are duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as required under applicable laws. The re-appointment of Managing Director and the appointment of the secretarial auditor of the Company were carried out in compliance with the applicable provisions of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time.

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

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

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

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah

FCS : 4554; C.P. : 2631
Peer Review No: 7810/2026

Mumbai, 05th May, 2026.

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

'ANNEXURE - A1'

Forming an integral part of the Form No. MR-3 Secretarial Audit Report for the Financial Year Ended 31st March, 2026)

UDIN: F004554H000281996

To The Members,

JENBURKT PHARMACEUTICALS LIMITED

Nirmala Apartments, 93, Jay Prakash Road, Andheri (West), Mumbai 400 058.

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

For Nilesh Shah & Associates
Company Secretaries

Nilesh Shah

FCS : 4554, C.P. : 2631

Peer Review No: 7810/2026

Mumbai, 05th May, 2026.

Annexure B

Form No. AOC-2:

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

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

Details of contracts or arrangements or transactions not at arm's length basis during financial year 2025-26 : None, and

Details of Material contracts or arrangement or transactions at arm's length basis during financial year 2025-26 : None.

The Company has not entered into any contract/arrangement/transaction with its related parties which is Material in nature and requiring disclosure under Companies Act, 2013, during the financial year 2025-26. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject provisions in the Companies Act, 2013, the corresponding rules thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

However, the detail of the existing continuing contracts (though not "Material" in nature) of leave and license agreements entered into by the Company at arm's length basis and in the ordinary course of business with a related party, as approved by the Board at its meeting held on 23rd May, 2023 and 3rd February, 2026 is presented below:

Name of the Related Party and Relationship	Description of Contract	Duration	Salient Terms	Aggregate Amount
Bhuta Holdings Pvt. Ltd. (A Promoter Company holding more than 10% of Company's Shares, in which directors of the Company are directors/ members)	Two Leave and License Agreements	From 01.04.2025 To 31.03.2029	On arm's length basis and in ordinary course of business	(i) Security Deposit: ₹ 30.00 Lacs (ii) Rent: ₹ 60.31 Lacs (For F.Y. 2025-26)
Bhuta Holdings Pvt. Ltd. (A Promoter Company holding more than 10% of Company's Shares, in which directors of the Company are directors/ members)	Leave and License Agreement	From 01.02.2026 To 31.01.2031	On arm's length basis and in ordinary course of business	(i) Security Deposit: ₹ 05.00 Lacs (ii) Rent: ₹ 03.69 Lacs (For F.Y. 2025-26)

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 05th May, 2026.

Annexure C

Report on Corporate Social Responsibility (CSR) Activities for Financial Year 2025-26

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

During the financial year 2025-26, the Company actively undertook its corporate social responsibility (CSR) initiatives with a focused emphasis on healthcare and diagnostic services, aimed at catering to the most vulnerable and underserved sections of society. The Company implemented projects to provide essential healthcare and diagnosis facilities to individuals who, due to economic or geographical constraints, face significant barriers in accessing such services. These initiatives included the commissioning of 'ASHA VAN', a mobile van catering to villages surrounding Bhavnagar for diagnosis of ten types of cancers, organisation of free medical camps, subsidised diagnostic tests, and support for the provision of medicines and allied healthcare services, thereby ensuring that quality healthcare reached the most needy communities.

These activities were undertaken in accordance with Schedule VII of the Companies Act, 2013, and reflected the Company's commitment to social welfare, inclusive development, and responsible corporate citizenship. The Directors commend the dedicated efforts of the management, employees, and CSR partners involved in executing these programmes and express their sincere appreciation to all stakeholders who contributed towards the successful implementation of these CSR initiatives during the year.

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

2. Composition of CSR committee:

Sr. No	Name of Director	Designation	No. of Meetings in F.Y. 2025-26	
			Held	Attended
1	Shri Krishnan Subharaman	Chairman (Non-Executive and Independent Director)	3	2
2	Shri Pankaj A Dantwala	Member (Non-Executive and Independent Director)	3	2
3	Shri Ashish U. Bhuta	Member (Chairman and Managing Director)	3	3
4	Shri Dilip H. Bhuta	Member (Whole Time Director and CFO)	3	3

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

4. There is no requirement of any Impact Assessment of CSR Projects to be carried out by the Company in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Details of average net profit of the Company, CSR obligation and expenditure of the Company during the financial year 2025-26:

(Amount in ₹)

5.	a)	Average net profit of the company as per sub-section (5) of section 135:	38,32,34,000
	b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	76,64,680
	c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d)	Amount required to be set off for the financial year, if any:	17,76,899
	e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	58,87,781
6.	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	65,00,000
	(b)	Amount spent in Administrative Overheads.	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	Nil
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)].	65,00,000

(e) CSR amount spent or unspent for the financial year 2025-26:

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
65,00,000	Nil	-	-	Nil	-

(f) Excess amount spent during the FY 2025-26:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	58,87,781*
(ii)	Total amount spent for the Financial Year	65,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,12,219
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	6,12,219

*:After adjusting set-off amount availed from previous financial year (₹ 17,76,899) in current financial year.

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

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

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

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

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

For Jenburkt Pharmaceuticals Limited

For Jenburkt Pharmaceuticals Limited

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

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

Mumbai, 05th May, 2026.

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, 2026.]

(A) Conservation of energy:

- i. **The steps taken or impact on conservation of energy.**
Power factor maintained near unit at Sihor manufacturing facilities and R&D, resulted in curtailment of power losses.
- ii. **The steps taken by Company to utilise alternate source of energy.**
The company is using PNG in place of normal diesel for operations of Steam boilers.
- iii. **The capital investment on energy conservation equipments:**
Nil

(B) Technology absorption, adoption and innovation:

- i. **Efforts in brief made towards technology absorption.**
 - a. Research & Development in the Company holds a very important place in company's vision statement. Recently, Shri Hemendra Bhuta Research Centre, the R&D Centre has been redeveloped and upgraded as per international standards.
 - b. The R&D Centre has developed a series of products into the market for our various marketing divisions:
 - A. Domestic Ethicals**
 1. Powergesic Natura Pain Relief Oil
 2. New Triben AD Shampoo
 - B. International Business:**
 1. Fundu Lite Tablets
 2. Powergesic Max Tablets
 3. Nervijen Capsules
 - C. Wellness**
 1. Zixa Recover- Magnesium Lotion with Sleep Support
- ii. **The benefits derived like product improvement, cost reduction, product development or import substitution.**
Technology adoption resulted in
 - a. Availability of products at affordable price.
 - b. Productivity improvement.
 - c. Reduction in product waste and rejection through process improvement.
 - d. Development of new formulations based on market demand and therapeutic requirements.
- 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: ₹ 64.74 Lacs.
- v. **Foreign exchange earnings and outgo.**
During the year under review, the foreign exchange earnings by the Company was ₹ 2,612.01 lacs and the foreign exchange expenditure of the Company was ₹ 337.62 lacs.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479

Mumbai, 05th May, 2026.

Annexure E

Details of Employees Remuneration

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

- The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year, 2025-26 and
- The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2025-26 are as under:

Sr. No.	Director / Key Managerial Personnel	Designation	Remuneration for the Year 2024-25 (₹ in Lacs)	Percentage increase/decrease in Remuneration in 2024-25	Ratio of remuneration to median remuneration (times)
1	Ashish U. Bhuta	Chairman and Managing Director	267.09	10.14	86.82
2	Dilip H. Bhuta	Whole Time Director & CFO	76.75	8.19	24.95
3	Hina R. Mehta	Non-Executive and Independent Director	1.05	(-)33	-
4	Sumit A. Thakkar	Non-Executive and Independent Director	1.40	-	-
5	Krishnan Subharaman	Non-Executive and Independent Director	1.05	-	-
6	Pankaj Arun Dantwala	Non-Executive and Independent Director	1.05	-	-
7	Ashish R. Shah	Sr. Vice President and Company Secretary	55.29	8.41	17.97

- The percentage increase in the median remuneration of employees in the financial year 2025-26 is: 8.97%
- The number of permanent employees on the rolls of the Company at the end of the financial year 2025-26 is: 801.
- Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2025-26 was: -1.8% as against increase in remuneration of the managerial personnel for the financial year 2024-25 was: 5.47%.
- Shri Ashish U. Bhuta's remuneration include salary and perquisites of ₹219.68 lac and a commission of ₹47.41 lac, aggregating to ₹267.09 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, remuneration and % of equity shares held in the Company of top 10 employees of the Company, in terms of remuneration drawn (₹ in lac):
(1) Ashish U. Bhuta, Chairman and Managing Director, 53, 01.06.1994, ₹267.09, 18.07%; (2) S. Janakiraman, Sr. VP-Sales & Marketing, 54, 12.04.2024, ₹147.95, Nil; (3) Vinay L. Bhatt, Sr. VP-International Business, 58, 01.04.2006, ₹99.63, 0.005%; (4) Dilip H. Bhuta, WTD & CFO, 74, 16.07.2013, ₹76.75, 0.01%; (5) Barani Dharan Sivaprakasam, A.V.P.-Sales & Operations (Wellness India), 48, 28.04.2023, ₹74.30, 0.0001%; (6) Jayesh D. Tanna, Sr. V.P.-IT, 61, 01.07.1997, ₹56.32, 0.0001%; (7) Ashish R. Shah, Sr. V.P. & CS, 62, 01.12.1999, ₹55.29, 0.03%; (8) Ravindra D. Mankar, A.V.P.- Technical & Site Head at Plant Sihor, 51, 02.03.2021, ₹54.89, Nil; (9) Virendra Zope, V.P. (HR & Admn.), 52, 12.05.2025, ₹39.60, Nil; (10) Bhanudas Kadam, GM & Q.C., 49, 14.03.2022, ₹32.23, Nil.
Shri Ashish U. Bhuta and S. Janakiraman have drawn remuneration in excess of ₹102.00 lacs during financial year 2025-26.
The above referred employees are in the employment of the Company and none of them is a relative of any director of the Company.
The Company affirm that the above remunerations are in accordance to the Company's policy on remuneration.

For and on behalf of the Board of Directors

Mumbai, 05th May, 2026.

Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479



Delivering Excellence in Life Sciences

*Report on
Corporate Governance*



Corporate Governance Report

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

Jenburkt believes that sound Corporate Governance is fundamental to creating sustainable value for its shareholders while fulfilling its responsibility towards patients, healthcare professionals, employees, business partners, regulators, and society at large. The Company's governance framework is built on the principles of integrity, accountability, fairness, transparency, ethical conduct, and responsible business practices.

As a pharmaceutical company, Jenburkt recognises that every product it manufactures and markets has a direct bearing on patient health and well-being. Accordingly, the Company's governance philosophy extends beyond statutory compliance to encompass product quality, patient safety, regulatory excellence, ethical marketing practices, scientific integrity, and responsible decision-making across every aspect of its operations.

The Company's governance framework is supported by an experienced and diverse Board of Directors, robust internal controls, comprehensive policies and procedures, an effective risk management framework, and a culture that encourages ethical behaviour, compliance, accountability, and continuous improvement. These practices enable the Company to maintain high standards of operational excellence while responding proactively to evolving regulatory requirements and stakeholder expectations.

The Company believes that sustained stakeholder trust is earned through consistent performance, responsible conduct, and unwavering adherence to the highest standards of Corporate Governance.

The Board and the management remain committed to continually strengthening the Company's governance practices in line with evolving legal and regulatory requirements, recognised industry best practices, and the long-term interests of all stakeholders.

2. Board of Directors:

Board of Directors-Overview and Activities (FY 2025–26):

The Company believes that a truly diverse Board brings together a wide range of thoughts, ideas, and perspectives that are essential for the Company's long-term success. At Jenburkt, the Board comprises Directors with diverse industry experience, age, gender, skill, knowledge with qualities of leadership, strategy, sales and marketing, effectiveness and strategic insight that help Jenburkt to have competitive edge in pharma industry. Their collective strengths in leadership, strategic planning, sales and marketing, operational effectiveness, and business acumen enable the Company to make informed decisions and provide valuable strategic insights. This diversity of experience and perspective strengthens Jenburkt's corporate governance.

The diversified Board of the Company has total six Directors: Four are Non-Executive and Independent Directors (including a woman Director) and other two are Executive Directors.

This composition aligns with the requirements of the Companies Act, 2013 (the Act), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI- LODR).

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

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

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

During the financial year 2025-26, the Board met for four times: on 20th May, 12th August, 28th October 2025 and 03rd February, 2026. The required quorum was present at all the meetings.

There are four Committees of the Board, viz. the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Recommendations from all these Committees are thoroughly deliberated and formally considered by the Board, reflecting a strong alignment with stakeholder interests and reinforcing robust corporate governance.

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

Mentioned below are the details of the composition of the Board, category of Directors, their attendance at the Board meetings and at the last Annual General Meeting (AGM), other directorship held and their individual shareholdings during the financial year 2025-26:

Name of the Director	Category of directorship / designation	No. of Board meetings in F.Y. 2025-26 and attendance		Attendance at last AGM held by OAVM	No. of directorships held in another Company	No. of equity shares held as on 31 st March, 2026
		Held	Attended			
Shri Ashish U. Bhuta	Promoter, Executive, Chairman and Managing Director	4	4	Yes	1	7,97,607
Shri Dilip H. Bhuta	Executive, Whole Time Director and CFO	4	4	Yes	1	600
Smt. Hina R. Mehta	Non- Executive and Independent Director	4	3	No ^s	Nil	Nil
Shri Sumit A. Thakkar	Non- Executive and Independent Director	4	4	Yes	Nil	Nil
Shri Krishnan Subharaman	Non- Executive and Independent Director	4	3	Yes	Nil	Nil
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	4	3	Yes	3	Nil

Notes:

- The other directorships held by directors, as disclosed above, are in private limited companies only. None of the directors is a director in any other listed entity.
- The above equity shareholdings in the Company are those, in which the director is the first named shareholder, as on 31st March, 2026.
- None of the Directors, is inter-se related to any other Directors on the Board of the Company.
- None of the Directors has any membership in any Committee of any other listed entity.
- "\$ Smt. Hina R. Mehta, was absent in the Board meeting held on 20th May, 2025 and 40th AGM held on 18th July, 2025. The Company was informed by her in advance about her inability to attend the meetings, due to her unavailability in the Country. She had authorised Shri Krishnan Subharaman- Non-executive and Independent Director-Member of the Audit Committee, to attend the 40th AGM, on her behalf.
- Shri Krishnan Subharaman, was absent in the Board meeting held on 12th August, 2025. The Company was informed by him in advance about his inability to attend the meeting, due to medical emergency in his family.
- Shri Pankaj A. Dantwala, was absent in the Board meeting held on 03rd February, 2026. The Company was informed by him in advance about his inability to attend the meeting, as he was travelling out of the city for personal reason.

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

The Board has identified and aligned the key skills among its members to ensure effective governance and operational oversight in pharmaceutical sector. These include: Accounting and Audit, Banking, Business Acumen, Corporate Law & Legal, Compliances, Finance, Governance, Management, Strategy, Technology & Social Service, etc

Directors	Core Skills / Expertise
Shri Ashish U. Bhuta	Management, Strategy, Finance, Business Acumen, Governance and Technology.
Shri Dilip H. Bhuta	Finance, Strategy, Management, Banking.
Smt. Hina R. Mehta	Management, Accounting and Audit, Finance.
Shri Sumit A. Thakkar	Legal, Social Service.
Shri Krishnan Subharaman	Corporate Law, Finance and Management.
Shri Pankaj A. Dantwala	Accounting, Compliance and Strategy.

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

4. Independent Directors and their separate meeting:

In terms of Section 149(6) and other applicable provisions of the Act and rules made thereunder and regulation 16(1) and all other applicable provisions of SEBI-LODR, an Independent Director is a non-executive Director, other than a Managing Director or a whole time Director or a nominee Director on the Board of the Company. The Independent Directors are appointed on the Board of the Company in accordance to the

applicable provisions of section 149, 150, Schedule-IV and other applicable provision of the Act and SEBI-LODR and they are not liable to retire by rotation. They perform their role, duties and powers in accordance to the Act and the applicable SEBI Regulations. They possess the qualities as mentioned/ listed out in the Act and SEBI-LODR.

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

4.1. Confirmation and declaration of independence:

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

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

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

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

4.2 Annual Performance Evaluation:

In accordance to the applicable provisions of the Act and of SEBI-LODR, the Board and the Nomination and Remuneration Committee carried out performance evaluation of the Board as a Whole, its Committees and of the individual director/s, including observance of governance, quality of deliberation and effectiveness of the procedures adopted by the Board.

4.3 Separate meeting of the Independent Directors:-

The separate meeting of the independent Directors is important for the Board. It allows the knowledge based fair discussion and decision by independent Directors on matters concerning the functioning and growth of the Company.

In pursuance to the regulation 25(3) of the SEBI-LODR and schedule IV of the Act, the independent Directors of the Company met once, at their separate meeting held on 20th May, 2025, inter-alia, to discuss and evaluate the performances of:

(i) the Board as a whole; and (ii) the quality, content and timeline of the flow of information between management and the Board to effectively and reasonably perform its duties. (iii) the Chairman and Managing Director with the views of other executive Director, (iv) the Whole Time Director & Chief Financial Officer.

All the Independent Directors attended the said meeting, except Smt. Hina R. Mehta, due to her unavailability in the Country.

4.4 Familiarisation program for Independent Directors:-

The familiarisation programs enable the independent Directors to have fair understanding about the operations and affairs of the Company, regularly, including various policies, codes, systems and procedures of the Company. In accordance to Regulation 25(7) of SEBI-LODR, the Company have conducted few familiarization programs for the independent Directors of the Company during the year under review. A familiarization policy and details of programs conducted have been hosted on the Company's website at https://www.jenburkt.com/Other_Info/20252026/Details-of-Familiarization-Programmes-held-during-the-FY-2025-26.pdf

5. Committees of the Board:

5.1. Audit Committee:

The Audit Committee as constituted by the Company, in pursuance of the applicable provisions of the Act and SEBI-LODR, comprises of majority of Non-Executive and Independent Directors i.e. three out of four are Non-Executive and Independent Directors and one is an Executive Director.

This Committee met for four times during the financial year under review: on 20th May, 12th August, 28th October 2025 and 03rd February, 2026. Requisite quorum was present in all the meetings. The gap between any two meetings did not exceed 120 days.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2025-26	
			Held	Attended
Smt. Hina R. Mehta	Non- Executive and Independent Director	Chairperson	4	3*
Shri Krishnan Subharaman	Non- Executive and Independent Director	Member	4	3 [#]
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	4	3 ^{\$}
Shri Dilip H. Bhuta	Whole Time Director and Chief Financial Officer	Member	4	4

* Smt. Hina R. Mehta, was absent in the Audit Committee meeting held on 20th May, 2025. The Company was informed by her in advance about her inability to attend the meetings, due to her unavailability in the Country. Also, she couldn't attend the 40th AGM of the Company held on 18th July, 2025. She had authorized Shri Krishnan Subharaman, Non-executive and Independent Director-member of the Audit Committee to attend the 40th AGM on her behalf.

Shri Krishnan Subharaman, was absent in the Audit Committee meeting held on 12th August, 2025. The Company was informed by him in advance about his inability to attend the meeting, due to medical emergency in his family.

\$ Shri Pankaj A. Dantwala, was absent in the Audit Committee meeting held on 03rd February, 2026. The Company was informed by him in advance about his inability to attend the meeting, as he was travelling out of the city for personal reason.

Shri Krishnan Subharaman, member of the Audit Committee attended the 40th AGM of the Company held on 18th July, 2025, by VC / OAVM, as authorised by the Chairperson Smt. Hina R. Mehta.

The minutes of all the meetings of the Audit Committee held during the financial year 2025-26, were circulated to directors and noted at the subsequent Board Meetings.

The Sr. VP and Company Secretary of the Company acts as the secretary to the Committee and remained present in all the Committee meetings held during the year under review.

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

1. Overview of 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. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
3. Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
4. Review with the management, the quarterly financial statements before submission to the board for approval;
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the Company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the Company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems, with focus on pharma regulations;
10. Review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function;
12. Discussion with internal auditors of any significant findings and follow up there on;
13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
15. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. Review the functioning of the whistle blower / Vigil mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
18. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
19. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder and;
20. The audit committee shall mandatorily review the following information:
 - i. management discussion and analysis of financial condition and results of operations;
 - ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. internal audit reports relating to internal control weaknesses;
 - iv. the appointment and terms of remuneration of the chief internal auditor;
 - v. Statement of significant Related Party Transaction (as defined by the Audit Committee), submitted by the management.

5.2. Nomination and Remuneration Committee:

Pursuant to Section 178(1) of the Act, and Regulation 19 of SEBI-LODR, the Company has constituted an independent Nomination and Remuneration Committee (NRC). The Committee consists of only Non-executive and Independent Directors of the Company.

The NRC met two times during the financial year under review, i.e. on 20th May and 12th August, 2025. Requisite quorum was present in both the meetings.

Shri Krishnan Subharaman, the Chairman of the NRC attended the 40th AGM of the Company held on 18th July, 2025, by VC/OAVM.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2025-26	
			Held	Attended
Shri Krishnan Subharaman	Non- Executive and Independent Director	Chairman	2	1 [#]
Smt. Hina R. Mehta	Non- Executive and Independent Director	Member	2	1 [*]
Shri Sumit A. Thakkar	Non- Executive and Independent Director	Member	2	2

* Smt. Hina R. Mehta, was absent in the NRC Committee meeting held on 20th May, 2025. The Company was informed by her in advance about her inability to attend the meeting, due to her unavailability in the Country.

Shri Krishnan Subharaman, was absent in the NRC Committee meeting held on 12th August, 2025. The Company was informed by him in advance about his inability to attend the meeting, due to medical emergency in his family.

The minutes of all the meetings of the NRC Committee held during the financial year 2025-26, were circulated to directors and noted at the subsequent Board Meetings.

The Sr. VP and Company Secretary of the Company acts as the secretary to the Committee and remained present in all the Committee meetings held during the year under review.

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

- (1) To set-up criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (2) To formulate criteria for evaluation of independent directors, the Board and it's Committees and carryout performance evaluation of all the directors and also the manner in which their performance evaluation to be carried out;
- (3) To devise policy on Board diversity;
- (4) To identify persons who are qualified to become directors and who may be appointed as KMP or in senior management, in accordance with the criteria laid down in the 'Policy for Selection of Directors, Senior Managerial Personnel and Determining Directors' Independence' and recommend to the Board about their appointment and removal, if required.
- (5) To recommend to the Board, all remuneration, in whatever form payable to directors and senior management in accordance to the 'Policy on Remuneration of Directors, Key Managerial Personnel and Other Employees.'

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

During the FY2025-26 the remuneration paid to the directors of the Company are as follows:

(₹ in Lacs)

Name of director	Remuneration including salary, perquisites and all benefits (₹)	Sitting fees (₹)	Present service contract
Shri Ashish U. Bhuta	267.09 [#]	Nil	01.04.2026 to 31.03.2031
Shri Dilip H. Bhuta	76.75	Nil	01.04.2022 to 31.03.2027
Smt. Hina R. Mehta	Nil	1.05	N.A.
Shri Sumit A. Thakkar	Nil	1.40	N.A.
Shri Krishnan Subharaman	Nil	1.05	N.A.
Shri Pankaj A. Dantwala	Nil	1.05	N.A.

Notes: (i) The non-executive and independent directors receive sitting fees for attending the Board and the Committee meetings, where they are members.;
(ii) No other pecuniary benefits or remuneration, apart from above, is paid to any of the Directors by the Company nor was any financial transaction entered into by the Company with any Directors, apart from the dividend paid on their individual shareholdings.;
(iii) The Company doesn't have any stock-option plan.; (iv) [#]: Shri Ashish U. Bhuta's remuneration includes salary and perquisites of ₹ 219.68 lacs and a commission of ₹ 47.41 lacs.

5.3 Stakeholders' Relationship Committee:

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

The primary objective of the SRC is to enhance investor service standards and ensure effective redressal of shareholder grievances. The Committee formulates and implements various initiatives to improve the overall shareholder experience, including refining the voting process and monitoring the performance of the Company's Registrars to an Issue and Share Transfer Agents (RTA) viz. M/s. Bigshare Services Private Limited, Mumbai.

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

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

During the financial year 2025-26, the SRC met for four times-on 20th May, 12th August, 28th October 2025 and 03rd February, 2026. The required quorum was present at all meetings.

The minutes of all SRC meetings held during the financial year 2025-26 were circulated to the directors and noted at the subsequent Board Meetings.

Shri Ashish R. Shah is the Sr. VP and Company Secretary and Compliance Officer of the Company. He acts as the secretary to the Committee and remained present in all the Committee meetings, held during the period under review.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2025-26	
			Held	Attended
Shri Sumit A. Thakkar	Non- Executive and Independent Director	Chairman	4	4
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	4	2 ^{\$}
Shri Ashish U. Bhuta	Executive Director, Chairman and Managing Director	Member	4	4

\$ Shri Pankaj A. Dantwala, was absent in the Stakeholders' Relationship Committee meeting held on 03rd February, 2026. The Company was informed by him in advance about his inability to attend the meeting, as he was travelling out of the city for personal reason.

Shri Sumit A. Thakkar, the Chairman of the SRC attended the 40th AGM of the Company held on 18th July, 2025, by VC/OAVM.

During the financial year under review two complaints were received from shareholders by the Company/RTA. One complaint was resolved during the year and another one which was received during later part of the financial year ended on 31st March, 2026, was also resolved within the time line.

5.4 Corporate Social Responsibility Committee:

In pursuance of the provisions of Section 135(1) of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. The Committee is comprised of four directors. Two Non-executive and independent directors and two executive directors.

For detailed report about the CSR Committee's activities, kindly refer to report on CSR in the Directors' report in this annual report. Also, please refer to Annexure-C titled as "Report on CSR activities of FY 2025-26" attached to the Directors' Report.

The CSR Committee met three times during the year under review, on 20th May, 12th August and 03rd February, 2026 requisite quorum was present in all three meetings.

The minutes of all the meetings of the CSR Committee held during the financial year 2025-26, were circulated to directors and noted at the subsequent Board Meetings.

The Sr. VP and Company Secretary of the Company acts as the secretary to the Committee and remained present in all the Committee meetings, held during the year under review.

The composition of the Committee and attendance of the members at the meetings held during the financial year 2025-26 are as follows:

Name of the Director	Category of directorship	Designation	No. of Meetings in F.Y. 2025-26	
			Held	Attended
Shri Krishnan Subharaman	Non- Executive and Independent Director	Chairman	3	2 [#]
Shri Pankaj A. Dantwala	Non- Executive and Independent Director	Member	3	2 ^{\$}
Shri Ashish U. Bhuta	Promoter and Executive Director	Member	3	3
Shri Dilip H. Bhuta	Executive Director	Member	3	3

Shri Krishnan Subharaman, was absent in the CSR Committee meeting held on 12th August, 2025. The Company was informed by him in advance about his inability to attend the meeting, due to medical emergency in his family.

\$ Shri Pankaj A. Dantwala, was absent in the CSR Committee meeting held on 03rd February, 2026. The Company was informed by him in advance about his inability to attend the meeting, as he was travelling out of the city for personal reason.

Terms of reference of CSR Committee:-

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

5.5 Senior Management:

Details of the Senior Management of the Company:

Name of Senior Management Personnel	Category
Shri Seshachalam Janakiraman	Sr. Vice President- sales and marketing pharma (India).
Shri Vinay Bhatt	Sr. Vice President -International Business (Africa & Caribbean).
Shri Ashish R. Shah	Sr. Vice President and Company Secretary.
Shri Jayesh D. Tanna	Sr. Vice President - IT
Shri Virendra Zope	Vice President-HR & Admin
Shri Ravindra Dnyandeo Mankar	Associate Vice President -Technical & Site Head.
Shri Barani Dharan Sivaprakasam	Associate Vice President – Sales & Operations (Wellness India)
Shri Bhanudas Narayan Kadam	General Manager-Quality and Compliance.

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
2024-25 40 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	18 th July, 2025 at 3.30 p.m.	To re-appoint Shri Ashish U. Bhuta (DIN:00226479) as the Chairman and Managing Director of the Company.
2023-24 39 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	30 th July, 2024 at 3.30 p.m.	1. To appoint Shri Krishnan Subharaman (DIN:01518995) as a Non-executive and Independent Director of the Company. 2. To appoint Shri Pankaj Arun Dantwala (DIN:02158836) as a Non-executive and Independent Director of the Company. 3. To re-appoint Smt. Hina R. Mehta (DIN: 08719453) as a Non-executive and Independent Director of the Company. 4. To approve the remuneration of Shri Dilip H. Bhuta- Whole Time Director and Chief Financial Officer (DIN:03157252) of the Company.

6. General Body Meetings (contd.)

Financial Year	Venue	Date & Time	Special resolutions passed
2022-23 38 th AGM	Deemed to be held at the registered office of the Company by Video Conferencing (VC)/other Audio Visual Means (OAVM)	26 th July, 2023 at 3.30 p.m.	1. To approve the remuneration of Shri Ashish U. Bhuta Chairman and Managing Director (DIN:00226479) of the Company. 2. To appoint Shri Sumit Ajaybhai Thakkar (DIN 10157663) as a non-executive and independent director of the Company. 3. To increase the limit of borrowings by the Company. 4. To increase the limit of giving loan, guarantee, investment in securities etc. by the Company.

Note: No special resolution was proposed during last year through postal ballot procedure and the Company may not propose any special resolution to be considered through postal ballot during current year.

7. Means of Communication:

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

The Company has not made any presentation to the institutional investor or to the analysts. Results/ reports mentioned above and all official news releases are sent to the BSE Ltd., where the shares of the Company are listed. BSE Ltd. also disseminate the said results and other updation of the Company 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:

- Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large: During the year under review, no materially significant related party transactions that may have potential conflict with the interest of the Company was made or entered into by the Company. The Company's policy for Related Party Transactions has been uploaded on the website of the Company (Weblink: https://www.jenburkt.com/Other_Info/20212022/Policy-on-Materiality-Related-Party-Transactions-Dealing-with-Related%20Party-Transac.pdf)
- Disclosures from Directors and senior management have been obtained to the effect that whether they have entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large. None of them have entered into any such contract. The Register of Contracts containing in which Directors are deemed to be concerned or interested is placed before the Board and Audit Committee regularly, which had NIL material transactions during the year under review.
- Transactions with the related parties entered in to at the arm length and in ordinary business course, which are not material, are disclosed in form AOC-2 (Annexure-B" to the Directors' Report) and in the notes to the accounts forming part of this Annual Report.
- 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:
There is no such case to be reported. However, certain clarifications were provided, by the Company, as sought by the exchange.
- The Directors and employees of the Company are free to report their concerns about any unethical behaviors, actual or suspected fraud or violation in the Company, under vigil mechanism of the Company. Vigil Mechanism: As required u/s 177 (9) of the Act and applicable provisions of SEBI-LODR, a whistle blower policy, is in place, in the Company. The said mechanism provides adequate safeguards against victimization and direct access to the chairman of the audit Committee of the Company, in exceptional cases. No person/personnel have been denied access to the Chairman of Audit Committee. No event was occurred, during the year, invoking the policy. Kindly refer to Directors' report for further details in this regard and kindly refer for the content of the policy the website of the Company.

- vi. None of the Director on the Board of the Company have been debarred or disqualified by Ministry of Corporate Affairs, SEBI or any such statutory authority from being appointed or continuing as Directors of the Company, as per the certificate received by the Company from its Secretarial Auditors M/s. Nilesh Shah & Associates, Practicing Company Secretaries.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Jenburkt Pharmaceuticals Limited
Nirmala Apartments, 93, Jay Prakash Road, Andheri (West), Mumbai 400 058.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Jenburkt Pharmaceuticals Limited, having CIN: L24230MH1985PLC036541 and having registered office situated at Nirmala Apartments, 93, Jay Prakash Road, Andheri (West), Mumbai 400 058 (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and carried by us and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities:

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Ashish Uttam Bhuta	00226479	02/06/2007
2	Dilip Harkishandas Bhuta	03157252	16/07/2013
3	Hina Ravindra Mehta	08719453	28/03/2020
4	Sumit Ajaybhai Thakkar	10157663	26/07/2023
5	Pankaj Arun Dantwala	02158836	28/05/2024
6	Krishnan Subharaman	01518995	28/05/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express our opinion on the same, based on our verification of data provided to us. This certificate is neither an assurance as to the future viability of the Company or eligibility of Director nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh Shah & Associates

Company Secretaries

Nilesh Shah

FCS: 4554, C.P.: 2631

Peer Review No: 7810/2026

UDIN: F004554H000282150

Date: 05th May, 2026.

Place: Mumbai

- vii. Company's Codes viz. Code on prohibition of insider trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):
- 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 connected persons while in possession of UPSI and during closure of trading window. The code applies to all the designated and connected persons 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.

- viii. The Company is also maintaining the System Driven Disclosure on National Depository Services Limited ("NSDL") (Designated Depository) in terms of SEBI circular dated 09th September, 2020. Further in terms of SEBI circular dated 05th August, 2022 and 19th July, 2023 the company also restrict the trading in securities of the Company by Designated Persons (DPs) by way of freezing their PAN at security level during Trading Window closure period through the facility made available by National Depository Services Limited ("NSDL") (Designated Depository).
- ix. During the year under review, the recommendations made by each of its Committees, which were mandatory in nature, were accepted for considering at its meeting by the Board.
- x. Policy on criteria for determining materiality of events: In accordance to the provisions of SEBI-LODR, a policy named "Policy on criteria for determining materiality of events" is framed by the Company. The objectives of this policy is to determine materiality of event or information and to ensure its dissemination, as required. It also provides overall governance with regard to timely dissemination of such an event or information.
- xi. The statutory auditors of the Company viz. M/s. D. R. Mehta & Associates, were paid a total fee of ₹ 12.90 lac for all the services rendered by them, during the financial year 2025-26.
- xii. A policy on preservation, archives management and destroying of documents of the Company is in place. The objectives of this policy are to establish the frame work needed for effective record management and ensure best practices in this regard, as per regulatory requirements.
- xiii. The Company is in compliance with the provisions relating to the constitution of internal complaints Committee under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013. No complaint was filed with the Committee during the year under review, under the said Act.
- xiv. The Company has not raised or given any loan or advances in the form of loan to any person/firm or Company in which any of the Director is interested.
- xv. Management discussion and analysis: A report on management discussion and analysis as required under regulation 34(1) (e) and Schedule-V of SEBI-LODR, forms a part of the Directors' report.
- xvi. Risk Management: A risk management plan of the Company has been formulated prescribing various probable risks, their assessment and mitigation. Under this plan the information of any risk assessment and minimization activity, if any, is informed to the Board.
- xvii. Code of Business Conduct: Pursuant to the regulation 17(5) of the SEBI-LODR, the Company has in place a comprehensive code of business conduct (the code) applicable to all the Directors on the Board and the senior management of the Company, to an extent as may be applicable to them depending on their roles and responsibilities. The code also contains the duties of independent Director as laid down by the Act and gives guidance and support needed for ethical conduct of business. The code has been uploaded on the Company's website. All the Directors and senior management personnel have affirmed their compliance to the code for the financial year 2025-26, and a declaration signed by the Company's Chairman and Managing Director to this effect is as below:

Certificate on Affirmation on compliance with the Code of Business Conduct of the Company for the financial year 2025-26.

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

It is hereby declared that the Company has obtained, from all the members of the Board and all the senior management personnel, an affirmation that they have complied with the code of business conduct of the Company, for the financial year 2025-26.

For Jenburkt Pharmaceuticals Limited
sd/-
Ashish U. Bhuta
Chairman and Managing Director
DIN: 00226479
Mumbai, 05th May, 2026.

- xviii. The Company has not raised any amount through public issue, right issue and preferential issue or any issuance of any other securities, etc. during the financial year, under review.
- xix. CEO/ CFO certificate: In pursuance of the regulation 17(8) of SEBI-LODR, a compliance certificate from the Managing Director and CFO of the Company on the financial statements for the financial year 2025-26, was placed before the Board and was noted by the Board at its meeting held on 05th May, 2026, 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 2025-26.

To

The Board of Directors,

Jenburkt Pharmaceuticals Limited, Nirmala Apts., 93.J. P. Road, Andheri (W), Mumbai -400058.

1. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2026 and that to the best of our knowledge and belief:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept our responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit Committee, deficiencies, if any, in the design or operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that none of the following events occurred during the financial year:
 - significant changes, if any, in internal control over financial reporting during the year;
 - significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud, if any, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

sd/-

ASHISH U. BHUTA

Chairman and Managing Director

DIN: 00226479

sd/-

DILIPH. BHUTA

Whole Time Director & CFO

DIN: 03157252

Mumbai, 05th May, 2026.

9. Mandatory Requirements:

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

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

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

11. A. General Shareholders' Information:

AGM: Date and Timing	Friday, 04 th September, 2026 at 3.30 p.m. Through Video Conferencing ("VC") I Other Audio-Visual Means ("OAVM"). Registered office shall be deemed to be the Venue.
Financial calendar (Proposed) for F.Y. 2026-27.	Results for Q1 (30 th June, 2026) - By 4 th week of July, 2026 Results for Q2 (30 th Sept, 2026) - By 4 th week of Oct, 2026 Results for Q3 (31 st Dec, 2026) - By 4 th week of Jan, 2027 Results for Q4 (31 st March, 2027) - By 4 th week of May, 2027
Record Date	28 th August, 2026
Expected date of dividend payment	Within 30 days of the date of the 41 st AGM.
Listing of equity shares on Stock Exchange	The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001. (The Listing fee for financial year 2026-27 has been paid to the BSE Ltd., Mumbai.)
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.

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

Details of RTA	M/s. Bigshare Services Pvt. Ltd., Office No. 56-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, •Tel. No.: +91-22-62638200/62638222/62638223. E-mail: Nithin@bigshareonline.com OR investor@jenburkt.com
Share Transmission and Dematerialisation System	The Board has authorized Stakeholders' Relationship Committee (SRC) to approve and monitor the RTA's activities which includes dematerializations, transmissions, transpositions, issuance of duplicate shares/Letter of Confirmation and replacement of certificates, etc. (hereinafter RTA activities). The SRC has authorized the Chairman and Managing Director or the Sr. VP and Company Secretary and Compliance Officer, in their individual capacity to monitor and approve the above stated RTA activities being carried out by the RTA. The summary of the said RTA activities is presented in each meeting of SRC and the Board.

C. Shareholding Pattern as on 31st March, 2026:

Sr. No.	Category	No. of Shares held	% of shareholding
1	Promoters and Promoters' group	20,58,237	46.64
2	Corporate Bodies	1,48,871	3.37
3	Indian Public	20,60,099	46.68
4	Alternate Investment Funds	5,190	0.12
5	NRIs	1,37,498	3.12
6	Others (clearing members)	3,405	0.08
	Total	44,13,300	100.00

D. Distribution of Shareholding as on 31st March, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 to 500	6,673	93.24	5,80,997	13.16
501 to 1000	230	3.21	1,77,820	4.01
1001 to 2000	105	1.47	1,56,722	3.55
2001 to 3000	49	0.68	1,22,365	2.77
3001 to 4000	25	0.35	86,683	1.96
4001 to 5000	10	0.14	46,836	1.06
5001 to 10000	22	0.31	1,56,982	3.56
10001 and above	43	0.60	30,85,533	69.91
Total	7,157	100.00	44,13,300	100.00

Type of Shareholding	No. of Share holders	% of Share-holders	No. of Shares	% of Shareholding
Physical	532	7.43	84,400	1.91
Electronic-CDSL	3,477	48.58	17,65,536	40.00
Electronic-NSDL	3,148	43.98	25,63,364	58.08
Total	7,157	100.00	44,13,300	100.00

E. Other details:

Dematerialisation of equity shares and liquidity	The Company's shares are available for trading in dematerialisation form with National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd.(CDSL).Almost 98.08% of shares are dematerialized as of 31 st March, 2026.The shares of the Company are actively traded at the BSE Ltd, providing liquidity to the shareholders.
Plant Location	The Company's plant is located at: Plot No.11-12, GIDC, Phase-I, Bhavnagar Road, Sihor, Gujarat- 364 240.
Foreign Exchange Risk and Hedging Activities	The Company's foreign exchange risk arises from its foreign operations, foreign currency revenues and expenses, (primarily in US Dollars, Euros). The exchange rates between the Indian rupee and these foreign currencies are market driven and fluctuating. The company is into exports and not in imports, so the impact on company's finance is not much. The Company generally retains required amount of forex receipts in EEFC A/Cs towards payment of expenses in forex, thereby mitigating risk of increase in forex rates. In case of forex revenues, earlier the company used to discount bills in foreign currency, thereby mitigating the risk. Now after discontinue of LIBOR, and applicability of secured overnight financing rate which is high, the company is converting forex into INR after receipt at prevailing rate upon receipt / contract value in case of forward Contracts. It was observed that the exchange rate of these foreign currency vis-a-vis INR have increased during the financial Year 2025-26, resultantly the Company received higher conversion amount.
Investor correspondence be addressed to	1. M/s. Bigshare Services Pvt. Ltd.(RTA) at the address provided above or by e-mail at: Nithin@bigshareonline.com 2.The Sr. VP and Company Secretary at the registered office of the Company or by e-mail at: investor@jenburkt.com
Address for Correspondence	Shri Ashish R. Shah, Sr. VP and Company Secretary Jenburkt Pharmaceuticals Limited Nirmala Apartments, 93, J.P. Road, Andheri West, Mumbai 400058. Tel. No.: +91-22-67603603 E-mail:investor@jenburkt.com New: UNICORN, 14 th Floor, Dattaji Salvi Marg, off Veera Desai Road, Andheri West, Mumbai- 400 053. Tel. No.: +91-22-67603603 E-mail:investor@jenburkt.com

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

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

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-Manageirial-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-Manageirial-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/20232024/POLICY_ON_CRITERIA_FOR_DETERMINING_MATERIALITY_OF_EVENT_OR_INFORMATION_V2.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_of_Appointment_of_Independent_Directors-3.pdf
9.	Familiarization programme for independent Directors https://www.jenburkt.com/Other_Info/20252026/Details-of-Familiarization-Programmes-held-during-the-FY-2025-26.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.pdf
12.	Code on Prohibition of Insider Trading https://www.jenburkt.com/Other_Info/20242025/Code-on-Prohibition-of-Insider-Trading-V1.3%2028-01-2025.pdf
13.	Annual Return https://www.jenburkt.com/Other_Info/20242025/Form_MGT_7-FY-2024-25-AB6720100-Web.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
Chairman and Managing Director
DIN:00226479

Mumbai, 05th May, 2026.

Certificate on Corporate Governance

UDIN: F004554H000282018

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, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

For Nilesh Shah & Associates
Company Secretaries

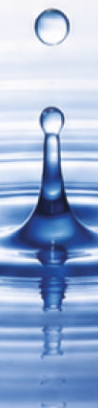
(Nilesh Shah)
Partner (FCS - 4554)
C.P. No: 2631
Peer Review No: 6454/2025

Place: Mumbai
Date: 05th May, 2026.



Delivering Excellence in Life Sciences

Auditor's Report



Independent Auditors' Report

UDIN: 26047347CWMWHQ6352

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, 2026, 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, 2026, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	Auditors Response
1	Revenue Recognition in accordance with IND AS 115 and recognition of government benefits from exports.	Sales is recognized when the goods leave the factory/ godown premises on account of a definite contract of Sale with the customer. The export benefits are recognized only when it is certain that the benefit is going to be received by the company. Audit Procedure: We have assessed the companies process of revenue recognition, internal controls and various SOP's for recognition of sales, export benefits and other income. 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. Export Sales made at the year end were verified for being air/sea borne as per the contract of sale. The export benefits applied for and received during the year were verified on test check basis.
2	Purchase Accounting and Internal Controls	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. Audit Procedure: 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. A systematic sample was drawn of purchases made from various vendors, documentation and accounting for the same were verified.

3	Recoverability of receivable, stock and other current assets	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. The Company has an internal control system for monitoring its debtors and other current assets. Ledgers are scrutinised on an ongoing basis, also management reports are drawn and ratios are analysed at the end of each month. Audit Procedure: We attended the physical verification of stock at the company godown. We also verified the valuation of closing stock on test check basis from the accounting system and purchase bills recorded. We have in consultation with the company send confirmation letter for outstanding balances of Debtors on test check basis, the same are verified with the balances in the company books and any differences are appropriately reconciled. As per our assessment other than impairment recorded no significant effect on carrying amount of inventories, trade receivables and other current assets.
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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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The final dividend proposed, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Vikram Dhirajal Mehta
Partner
(Membership No. 047347
UDIN: 26047347CWMWHQ6352

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, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vikram Dhirajlal Mehta
Partner
(Membership No. 047347)
UDIN: 26047347CWMWHQ6352

Place: Mumbai,
Date: 05th May, 2026

Annexure-B to the Independent Auditors' Report

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

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

- i. In respect of the Company's property, plant and equipment, right to use assets and intangible assets
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right 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 to use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment, intangible assets and right to use 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. In respect of inventory
 - (a) The physical verification of inventory excluding stocks with third parties, have been conducted at reasonable intervals by the management during the year. In respect of inventory lying with the third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
 - (b) The Company has been sanctioned working capital limits in excess of ₹. 5 crore, in aggregate, during the year, from banks or financial institutions on the basis of security of current assets. All Bank overdraft and bill discounting facilities of the company are secured against lien of Bank Fixed Deposits held by the company, no quarterly returns or statements are filed with the banks.
- iii. The Company has made investments in Companies and granted unsecured loans to other parties, during the year in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3 (iii)(a) of the order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loan, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The loans are granted by the Company only to its employees, as per the HR policy of the company, the schedule of repayment of principle has been stipulated, there is no interest charged on the employee loan. The repayment of the principle amount are regular as per stipulation.
 - (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year
- iv. The Company has complied with the provision of Sections 186 in respect of grant of loans and making investments as applicable. The company has not provided any guarantees or security in respect of any loans to any party covered u/s 185 of the Act.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Therefore, reporting under Clause 3 (v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
There are no undisputed amounts in respect of Income Tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2026 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lacs)	Period	Forum where dispute is pending
Central Sale Tax	Tax Demand	16.93	FY 2016-17	Department of Goods & Service Tax - Appeal
Goods & Service Tax	Demand	57.61	FY 2018-19 to FY 2024-25	GST - Bhavnagar-I Division
ESIC	Contribution	0.30	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)

Vikram Dhirajlal Mehta
Partner
(Membership No. 047347)
UDIN: 26047347CWMWHQ6352

Place: Mumbai,
Date: 05th May, 2026



Delivering Excellence in Life Sciences

Financial Statement



Balance Sheet as at 31st March, 2026

(₹ in lacs)

Particulars	Note	31/03/2026	31/03/2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plants & Equipments	1	1130.41	1229.47
(b) Right to Use Asset	2	791.63	213.44
(c) Other Intangible assets	2	24.14	22.79
(d) Capital Work In Progress	3	4611.93	4027.67
(e) Financial Assets			
(i) Investments	4	2702.37	2055.81
(ii) Loans	5	0.70	1.90
(iii) Other Financial Assets	6	3466.07	5990.89
Deferred Tax Asset	7	239.90	146.93
(f) Other Non-current Assets	8	125.16	276.54
(2) Current assets			
(a) Inventories	9	1363.31	888.03
(b) Financial Assets			
(i) Trade Receivables	10	2435.69	2073.49
(ii) Cash and Cash Equivalents	11	557.71	736.48
(iii) Bank Balance other than (iii)	12	4753.74	1728.11
(iv) Loans	13	6.34	5.20
(v) Other Financial Assets	14	39.80	40.30
(c) Other Current Assets	15	336.53	165.73
Current Tax Asset (Net)	16	15.81	15.81
Total Assets		22,601.26	19,618.60
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	17	441.33	441.33
(b) Other Equity - Reserves & Surplus	18	19,262.69	16,736.38
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	183.95	149.19
(ii) Other Financial Liabilities	20	301.03	301.03
(b) Deferred Tax Liability	7	97.59	108.74
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	64.87	42.31
(ii) Borrowings	22	-	197.88
(iii) Trade Payables			
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises; and	23	27.48	16.56
(B) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	23	782.47	798.97
(iv) Other Financial Liabilities	24	539.83	467.93
(b) Other Current Liabilities	25	126.96	169.29
(c) Provisions #	26	659.26	160.40
(d) Current Tax Liabilities (Net)	16	113.80	28.59
Total Equity and Liabilities		22,601.26	19,618.60

The accompanying notes are integral part of these Financial Statements

In terms of our report attached

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

Chartered Accountants

Firm's Registration No : 106207W

Vikram Mehta

(Membership No. 047347)

Mumbai, 05th May, 2026.

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

Ashish U. Bhuta

Chairman & Managing Director
(DIN No: 00226479)

Krishnan Subharaman

Director
(DIN No: 01518995)

Dilip H. Bhuta

Whole Time Director & CFO
(DIN No: 03157252)

Pankaj Arun Dantwala

Director
(DIN No: 02158836)

Sumit A. Thakkar

Director
(DIN No.: 10157663)

Hina Mehta

Director
(DIN No.: 08719453)

Ashish R. Shah

Sr. VP & Company Secretary

Note: # The Government of India notified the Revised Labour Codes on November 21, 2025, resulting in an increase of ₹395.11 lakhs in gratuity and leave liabilities due to past service costs arising from plan amendments.

Statement of Profit & Loss for the year ended 31st March, 2026

(₹ in lacs)

Particulars	Note	31/03/2026	31/03/2025
INCOME			
I Revenue from operations	27	16874.06	15169.15
II Other Income	28	1,029.94	672.10
III Total Income		17,904.01	15,841.25
IV EXPENDITURE			
Cost of Material Consumed	29	899.35	851.12
Purchase of Stock-in-Trade	30	2,817.89	2,126.08
Changes in Inventories of Finish Goods, Stock in Trade and WIP	31	(484.67)	(11.55)
Employee Benefit Expense	32	4,988.22	4,553.58
Finance Cost	33	46.20	45.28
Depreciation & Amortization Expense	34	310.77	272.79
Other Expenses	35	4,279.25	3,610.67
Total Expense		12,857.00	11,447.97
V Profit before exceptional items and tax (III-IV)		5,047.00	4,393.28
VI Exceptional items			
Impact of Labour Codes [#]	36	395.11	-
VII Profit before tax (V-VI)		4,651.89	4,393.28
VIII Tax Expense:			
i Current Tax	39	1,260.00	1,190.00
ii Income Tax for Previous Years	39	4.10	17.80
iii Deferred Tax (Asset) / Liability	39	(85.81)	(20.58)
IX Profit/(Loss) after Tax (VII-VIII)		3,473.60	3,206.06
X Other Comprehensive Income			
A i Items that will not be reclassified to profit or loss	40	(171.20)	136.05
ii Income tax relating to items that will not be reclassified to profit or loss	40	18.30	16.80
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		-	-
XI Total Comprehensive Income for the period (IX+X) (Comprising Profit/Loss and Other Comprehensive Income for the period)		3,320.70	3,358.92
XII Earnings per Equity Share (for continuing operation)			
Basic & Diluted (Face Value: ₹ 10/-)	41	78.71	72.65

The accompanying notes are integral part of these Financial Statements

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 05th May, 2026.

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

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

Krishnan Subharaman
Director
(DIN No: 01518995)

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Sr. VP & Company Secretary

Note: # The Government of India notified the Revised Labour Codes on November 21, 2025, resulting in an increase of ₹395.11 lakhs in gratuity and leave liabilities due to past service costs arising from plan amendments.

Cash Flow Statement for the year ended 31st March, 2026

(₹ in lacs)

Particulars	Note	31/03/2026	31/03/2025
A. CASH FLOW FROM OPERATING ACTIVITIES :			
a Net Profit After Tax		3,473.60	3,206.06
Adjustments for :			
i Depreciation and Amortisation Expense		310.77	272.79
ii Loss on Fixed Assets scrapped		4.52	3.39
iii Tax Expense		1,178.29	1,187.22
iv Finance Cost		46.20	45.28
v Interest Income		(558.88)	(526.22)
vi Dividend income		(15.77)	(8.73)
vii Unrealised Gain on Investment at Fair Value		(15.12)	(5.17)
viii Gain on sale of investment (Short Term Capital Gain / Loss)		(37.46)	(80.59)
ix Provision/write off for doubtful trade receivables/advances		(186.77)	7.92
x Unrealised Foreign Exchange gain		(71.08)	(19.36)
xi Others		1.97	1.92
Operating profit (Loss) before working capital changes		4,130.27	4,084.49
b MOVEMENTS IN WORKING CAPITAL			
i Increase or (Decrease) in Inventories		(475.29)	(31.86)
ii Increase or (Decrease) in Trade Receivables		(104.35)	(114.53)
iii Increase or (Decrease) in Other (Current & Non Current) Assets		70.23	(141.33)
iv Increase or (Decrease) in Trade Payables		(5.58)	189.81
v Increase or (Decrease) in Bank Borrowings		(197.88)	197.88
vi Increase or (Decrease) in Other (Current & Non Current) Liabilities		29.19	(114.30)
vii Current & Non Current Financial Loans		0.06	4.99
viii Increase or (Decrease) in Provisions		384.43	58.74
c Cash used in operation		3,831.07	4,133.91
i Income Taxes paid (Net of Refund)		(1,178.89)	(1,343.31)
Net cash used in operating activities (A)		2,652.18	2,790.60
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)		(1,371.71)	(1,971.36)
ii Proceeds from disposal of property, plant and equipment and intangible assets		0.82	-
iii Purchase of Investments		(3,912.20)	(3,762.77)
iv Proceeds from Sale / Redemption of Investments		3,261.43	3,616.29
Other Bank balances not considered as cash and cash equivalents			
- Bank Fixed Deposit made during the year		(11,045.37)	(15,287.38)
- Bank Fixed Deposit matured during the year		10,944.41	15,155.72
v Interest Received		161.82	536.30
vi Dividend Received		15.77	8.73
Net cash generated by investing activities (B)		(1,945.03)	(1,704.47)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
i Finance Cost		(27.98)	(28.04)
ii Dividend paid		(793.94)	(678.05)
iii Repayment of Lease Liabilities		(63.99)	(56.10)
Net cash used in financing activities (C)		(885.92)	(762.19)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)		(178.77)	323.94
Cash and cash equivalent at the beginning of the year (1 st April, 2025)		736.48	412.54
Cash and cash equivalent as at the end of the year (31 st March, 2026)		557.71	736.48
		(178.77)	323.94

The accompanying notes are integral part of these Financial Statements

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 05th May, 2026.

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

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

Krishnan Subharaman
Director
(DIN No: 01518995)

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

Pankaj Arun Dantwala
Director
(DIN No: 02158836)

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

Hina Mehta
Director
(DIN No.: 08719453)

Ashish R. Shah
Sr. VP & Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2026

(₹ in lacs)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2025	334.62	23.60	16,234.16	365.09	(221.10)	16,736.38
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	3,473.60	(38.48)	(114.42)	3,320.70
Dividends	-	-	(794.39)	-	-	(794.39)
Transfer to retained earnings *	-	-	103.21	(103.21)	-	-
Balance at the end of the reporting period 31/03/2026	334.62	23.60	19,016.59	223.40	(335.52)	19,262.69

for the year ended 31st March, 2025

(₹ in lacs)

Particulars	Reserves & Surplus			Equity Instrument through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2024	334.62	23.60	13,411.84	495.21	(212.57)	14,052.69
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	3,206.06	161.38	(8.52)	3,358.92
Dividends	-	-	(675.23)	-	-	(675.23)
Transfer to retained earnings *	-	-	291.50	(291.50)	-	-
Balance at the end of the reporting period 31/03/2025	334.62	23.60	16,234.16	365.09	(221.10)	16,736.38

* Amount of Profit/ (Loss) transferred from OCI to Retained earning on sale of Equity based Mutual fund / Shares.

The accompanying notes are integral part of these Financial Statements

In terms of our report attached

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

Chartered Accountants

Firm's Registration No : 106207W

Vikram Mehta

(Membership No. 047347)

Mumbai, 05th May, 2026.

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(DIN No.: 10157663)

Hina Mehta

Director

(DIN No.: 08719453)

Ashish R. Shah

Sr. VP & Company Secretary



Delivering Excellence in Life Sciences

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 – 400 058.

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 05th May, 2026.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

- 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.

B.2 Summary of Significant Accounting Policies

(a) Operating Cycle

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

current and non-current.

(b) Property, plant and equipment

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

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

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains

Ageing of Capital Work in Progress:

(₹ in lacs)

Capital Work in Progress:	Amount in CWIP as on 31 st March 2026				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Office Premises	650.72	1105.84	1384.05	1149.14	4289.75
Office Interiors	301.38	2.20	6.00	-	309.58
Store Room (Material & Personnel Air Lock) Extension	7.86	-	-	-	7.86
Total					4607.19
Projects temporarily suspended					-

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

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.

(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

Lands are taken on lease by making an upfront payment of the entire lease amount, in this case the entire lease payment is capitalized as asset and depreciated over the lease period as per the depreciation policy of the company stated above at point B.2(b)

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

operating leases.

(d) Intangible assets

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

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

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

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

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

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

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

Ageing of Intangible Assets under Development:

(₹ in lacs)

Intangible Asset under Development	Amount in CWIP as on 31 st March 2026				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Software - HRMs	4.74	-	-	-	4.74
Total					4.74
Projects temporarily suspended					-

Intangible Asset under Development	Amount in CWIP as on 31 st March 2025				
Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-	-
Total					-
Projects temporarily suspended					-

of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

(f) Research and Development Expenditure

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

(g) Inventories

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

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 2025) net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

(h) Finance Cost

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

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

(i) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When

discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Employee Benefits Expense
Short Term Employee Benefits

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

Post-Employment Benefits
Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans
Gratuity

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

Liabilities with regard to Gratuity Plan are determined by actuarial valuation performed by an independent actuary at the end of each Balance Sheet date using the projected unit credit method. The Company makes contributions of the ascertained liability to Jenburkt Pharmaceuticals Ltd Empl G & 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.

Implementation of Labour Codes

The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') on November 21, 2025, which consolidate twenty-nine existing labour laws into a unified framework governing employee benefit during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company is in the process of aligning its salary structure with the provisions of the new labour code, and accordingly assess the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion and made necessary statutory provisions in the accounts. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability by ₹ 395.11 Lacs as on March 31, 2026. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact and provide appropriate accounting effect on the basis of such developments as needed.

(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 in the statement of other equity to profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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

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

C. Equity Investments

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

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

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

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derecognition of financial instruments

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

(o) Share Capital

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

(p) Dividend Distribution

Final dividends on shares are recorded as a liability on the

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

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

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

(q) Buy Back of Shares

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

(r) Segment Reporting

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

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

(₹ in lacs)

Sales	2025-26	2024-25
Local	14,219.35	13,231.74
Exports	2,612.01	1,904.79

(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. 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 NPPA after over a year filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. The Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize. NPPA appeal was called on 05th June 2024 for hearing. After hearing NPPA counsel, Supreme court passed order to post the matter for four weeks. Thereafter it has not come up for hearing.

2. The Drug Inspector, Tirupati, took a company product from a local chemist and sent for test at a government laboratory in Vijayawada which declared the samples as Not of standard quality. Further, the said samples were sent to Central Drug Laboratory at Kolkata. Both these laboratories did not test the product in accordance to the Company's method of analysis, as mandated for the Proprietary medicine where no previous reference is available for testing. They conducted testing by different/ random method of Analysis which was inappropriate and hence the product failed at such analysis. Whereas same product of same batch tested thereafter at Company's laboratory at Sihor and recognised Laboratory in Mumbai which passed the analysis, as they were based on the Company's method of analysis for proprietary medicine. The Drug Inspector then filed a case at I-Additional District Sessions Court, Chittoor. The Company swiftly approached the Hon. High Court, of Andhra Pradesh, Amravati and succeeded in obtaining stay on 05th May, 2022 on all further proceedings initiated by lower court i.e. at I-Additional District Sessions Court, Chittoor. In continuation of stay granted by Hon. High Court of Andhra Pradesh, matter is pending at lower court for hearing. The matter is also pending in Hon. High Court of Andhra Pradesh. Last hearing was on 29th April 2026. The financial liability of this matter cannot be ascertained at the current stage.
3. ESIC had on 01st March 2018 issued show cause notice to the company towards contribution of ₹ 0.60 Lacs for a period from October 2012 to March 2013. Company represented to the ESIC that the amount assessed on various needs under the said notice are not payable. Considering the same, revised show cause notice was issued on 08th May 2018 towards contribution of ₹ 0.30 Lacs for the said period. To avoid coercive action, the company deposited a said amount of ₹ 0.30 Lacs under protest and approached the Hon. E.I. Court to challenge legality and validity of the said notice on various grounds. The Hon. E.I. Court declared that a claim is time barred and passed the judgment on 20th September 2023 allowing our application and quashed and set aside the said notice dated 08th May 2018, amounting to ₹ 0.30 Lacs for the above-mentioned period. Being aggrieved by the said judgment and the

order dated 20th September 2023 of the Hon. E.I. Court, ESIC have filed an appeal in the Hon. High Court and prayed to stay the implementation of the said order / judgment passed on 20th September 2023 by the Hon. E.I. court. The Hon. High Court condoned the delay by ESIC in filing the appeal and the appeal was registered on 13th June 2025. Thereafter there is no development.

4. There is a demand for ₹ 16.93 Lacs from Central Sale Tax Dept. for the FY 16-17. The company is not in agreement with same and have gone into appeal with the Commissioner – Sales Tax. The same is expected to be decided in the current year.
5. The Office of the Assistant Commissioner, GST (Bhavnagar), has issued a show cause notice to the Company regarding input tax credit (ITC) availed, alleging it to be ineligible for the period from 2018-19 to 2024-25, amounting to ₹ 57.61. Lacs. The Company has filed an appeal against the aforesaid demand and has deposited ₹ 5.76 lakhs Tax in this regard. Based on the current assessment, the demand is not expected to materialize.

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

Based on the information and the copy of MSME registration certificate submitted by the vendors, the Company, has identified Micro, Small and Medium Enterprises. The Company has provided for interest as per section 16 of the MSMED Act on payments which were

overdue to Micro & Small Enterprises, beyond the timelines as mandated in section 15 of the MSMED Act.

As required under Sec 22 of MSMED Act, 2006 under the Chapter on Delayed Payments to Micro, Small and Medium Enterprises and as per Ind AS Schedule III below are the details required: Please refer to "Table for MSME" appearing below.

(u) Cash and Cash Equivalents:

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

(v) Corporate Social Responsibility

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

TABLE FOR MSME

(₹ in lacs)

Particulars	2025-26	2024-25
(a) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal Amount Not Due	24.68	15.18
- Principal Amount Due	2.61	1.22
- Interest on Principal Amount due	0.19	0.16
(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	31.63	35.39
- Interest Paid for previous year	0.16	0.22
- Interest Paid for current year	0.00	0.00
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006) for the current year;	0.19	0.16
(d) The amount of interest accrued and remaining unpaid at the end of current accounting year;	0.19	0.16

TABLE FOR CSR

(₹ in lacs)

Particulars	2025-26	2024-25
Amount required to be spent by the company during the year	76.65	66.94
Amount of expenditure incurred in the year	65.00	82.84
Surplus arising out of the CSR projects or programmes of the previous financial years	17.77	1.87
Excess amount spent at the end of the year	6.12	17.77
The amount of Shortfall at the end of the year	-	-
Reason for shortfall	-	-
Nature of CSR activities:	Donation made to Indian Red Cross Society	Donation made to Indian Red Cross Society
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard"	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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

(ii) Recoverability of trade receivable

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

(iii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing

of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iv) Impairment of non-financial assets

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

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

(v) Impairment of financial assets

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

The accompanying notes are integral part of these Financial Statements

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 05th May, 2026.

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

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

Krishnan Subharaman
Director
(DIN No: 01518995)

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

Pankaj Arun Dantwala
Director
(DIN No: 02158836)

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

Hina Mehta
Director
(DIN No.: 08719453)

Ashish R. Shah
Sr. VP & Company Secretary

Notes forming part to Balance Sheet as at 31st March, 2026

1. PROPERTY, PLANT AND EQUIPMENTS

Following are the changes in the carrying value of Property, Plant and Equipment for the year ended 31st March, 2026

(₹ in lacs)

Particulars	Factory Building	Office Building*	Godown Building	Plant & Equipment		Furniture & Fixtures	Electrical Fixtures	Computers	Office Equipment	Vehicle	Total
				General	R&D						
At cost or deemed cost											
As at March 31, 2024	791.74	274.38	6.26	1,047.26	159.51	237.04	60.84	250.05	124.44	185.35	3,136.89
Additions	25.49	81.75	-	92.63	1.16	47.70	5.82	142.77	36.30	36.25	469.87
Disposals	-	-	-	30.37	0.18	0.36	-	18.14	4.93	-	53.98
As at March 31, 2025	817.23	356.13	6.26	1,109.52	160.50	284.38	66.67	374.68	155.81	221.60	3,552.78
Additions	76.22	-	-	22.60	1.70	3.28	2.77	16.97	5.71	-	129.26
Disposals	-	-	-	53.31	0.21	0.59	-	10.49	3.94	13.98	82.50
As at March 31, 2026	893.45	356.13	6.26	1,078.81	161.99	287.08	69.44	381.16	157.58	207.62	3,599.53
Accumulated depreciations and impairment											
As at March 31, 2024	473.05	112.77	2.95	788.04	133.55	175.12	48.18	214.56	101.41	119.34	2,168.96
Additions	15.17	11.30	0.11	46.99	4.55	20.23	3.74	59.08	14.10	29.67	204.94
Disposals	-	-	-	28.83	0.16	0.35	-	17.27	4.00	-	50.59
As at March 31, 2025	488.22	124.07	3.06	806.20	137.94	195.00	51.92	256.37	111.52	149.01	2,323.31
Additions	16.19	11.87	0.11	53.75	3.88	21.49	3.53	70.30	19.92	22.07	223.10
Disposals	-	-	-	49.53	0.19	0.56	-	9.98	3.74	13.28	77.29
As at March 31, 2026	504.41	135.94	3.16	810.42	141.62	215.93	55.44	316.69	127.70	157.80	2,469.12
Carrying Amount											
As at March 31, 2025	329.01	232.06	3.21	303.31	22.56	89.39	14.75	118.30	44.29	72.59	1,229.47
As at March 31, 2026	389.04	220.19	3.10	268.40	20.36	71.15	14.00	64.47	29.89	49.82	1,130.41

Footnotes:

- * Building includes ₹ 0.01 Lacs as on March 31, 2026 towards cost of shares in a Co-operative Housing Society. (₹ 0.01 Lacs as on March 31, 2025)
- * Office Building includes ₹ 3.63 Lacs as WDV as on March 31, 2026 towards Renovation Expense (As on March, 2025 : ₹ 7.27 Lacs)
- The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
- The Company has elected to measure all its tangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (b) and (e)

2. RIGHT TO USE & INTANGIBLE ASSETS

Other than internally generated

Following are the changes in the carrying value of Right to Use & Intangible Assets for the year ended 31st March, 2026

(₹ in lacs)

Particulars	Right to Use Asset			Intangible Asset		
	Land#	Building	Total	Trademark	Computer Software	Total
At cost or deemed cost						
As at March 31, 2024	40.02	-	40.02	17.72	191.09	208.81
Additions	-	230.56	230.56	-	5.40	5.40
Disposals	-	-	-	-	-	-
As at March 31, 2025	40.02	230.56	270.58	17.72	196.49	214.21
Additions	534.05	105.29	639.33	-	28.00	28.00
Disposals	-	-	-	-	2.50	2.50
As at March 31, 2026	574.06	335.85	909.91	17.72	221.99	239.71
Accumulated amortisation and impairment						
As at March 31, 2024	10.66	-	10.66	15.35	154.70	170.05
Additions	0.37	46.11	46.48	0.62	20.75	21.37
Disposals	-	-	-	-	-	-
As at March 31, 2025	11.02	46.11	57.14	15.97	175.45	191.42
Additions	8.50	52.64	61.14	0.39	26.13	26.52
Disposals	-	-	-	-	2.38	2.38
As at March 31, 2026	19.52	98.76	118.28	16.36	199.21	215.57
Carrying Amount						
As at March 31, 2025	28.99	184.45	213.44	1.75	21.04	22.79
As at March 31, 2026	554.54	237.09	791.63	1.36	22.78	24.14

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 70 years. WDV as on March, 2026 is ₹ 24.99 Lacs (As on March, 2025 : ₹ 25.35 Lacs)
- * Land is subleased from GIDC during year and unexpired lease period is more than 54 years. WDV as on March, 2026 is ₹ 285.22 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 Intangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
- Refer note B.2 (c) and (d) and (e)

3. CAPITAL WORK IN PROGRESS

Following are the changes in the Capital Work in Progress for the year ended 31st March 2026

(₹ in lacs)

Capital work in Progress	(₹ in lacs)
At cost or deemed cost	
As at March 31, 2024	124.10
Additions to CWIP	4,006.13
Capilatised	102.56
As at March 31, 2025	4,027.67
Additions to CWIP	1,150.26
Capilatised	566.00
As at March 31, 2026	4,611.93
Carrying Amount	
As at March 31, 2025	4,027.67
As at March 31, 2026	4,611.93

(₹ in lacs)

Capital Work in Progress	As at 31 st March, 2026	As at 31 st March, 2025
Sihor Plant - Material & Personnel Movement Area	7.86	-
Storage Room (Sugar & Shipper)	-	39.30
New Office Interiors	309.58	8.20
Land #	-	526.70
Software - HRMS	4.74	-
Office Premises	4,289.75	3,453.48
Total	4,611.93	4,027.67

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

(₹ in lacs)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
Investments measured at Amortised Cost							
HUDCO Tax Free Bonds	-	-	-	3,012	30.12	30.12	1,000
Adani Enterprise Ltd	307	3.07	3.07	-	-	-	
Total - A		3.07	3.07		30.12	30.12	
Investments measured at Fair Value through Other Comprehensive Income							
Equity Shares (Quoted)							
Bank of Baroda	1,366	3.38	1.06	1,366	3.12	1.06	10
H D F C Bank Ltd.	20,000	146.36	0.21	10,000	182.85	0.21	2
I C I C I Bank Ltd.	550	6.63	1.29	550	7.42	1.29	10
I D B I Bank Ltd.	200	0.12	0.24	200	0.16	0.24	10
I D F C First Bank Ltd	1,275	0.75	1.11	1,275	0.70	1.11	10
JSW Steel Ltd	130	1.46	0.83	130	1.38	0.83	10
M R F Ltd.	5	6.42	0.30	5	5.63	0.30	10
National Thermal Power Corp Ltd	4,222	15.66	2.18	4,222	15.10	2.18	10
Power Grid Corporation	2,666	7.90	2.09	2,666	7.74	2.09	10
Reliance Industries Ltd.	792	10.65	2.20	792	10.10	2.20	10
Taal Enterprises Ltd	62	1.68	-	62	1.60	-	10
Taneja Aerospace & Aviation	500	0.96	1.10	500	1.64	1.10	5
Jio Financial	396	0.89	-	396	0.90	-	
Non Convertible Debentures							
National Thermal Power Ltd	-	-	-	3,519	0.19	0.00	13
ABANS Nifty Maximizer #	11	11.00	11.00	-	-	-	
Mutual Funds (Quoted)							
Reliance Nippon Life Gold ETF	30,000	36.32	8.73	30,000	22.25	8.73	1
Total - B		250.17	32.46		260.77	21.46	
Investments measured at Fair Value through Other Comprehensive Income							
Mutual Funds (Equity)							
Aditya Birla Sun Life Mutual Fund		6.08	6.40		2.58	2.62	
Axis Mutual Fund		120.99	112.12		133.83	106.46	
BNP Paribas Oswal Mutual Fund		34.48	34.28		45.66	44.04	
DSP Mutual Fund		89.82	91.21		81.25	68.83	
HDFC Mutual Fund		167.95	164.65		173.53	149.91	
HSBC Mutual Fund		107.23	111.79		102.40	99.38	
ICICI Prudential Mutual Fund		284.74	253.22		257.10	206.41	
Kotak Mutual Fund		135.75	119.69		117.82	85.80	
Motilal Oswal Mutual Fund		9.76	10.56		-	-	
Nippon India Mutual Fund		257.75	266.59		223.78	202.63	

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

(₹ in lacs)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025			Face Value
	Units	Market Value	Cost	Units	Market Value	Cost	
SBI Mutual Fund		64.31	58.39		68.69	54.13	
The Wealth Company Mutual Fund		6.13	7.00		-	-	
Parag Parikh Mutual Fund		12.80	13.86		-	-	
Total - C		1,297.81	1,249.77		1,206.63	1,020.22	
Investments measured at Fair Value through Profit & Loss Account							
India Real Estate Investment Fund		159.88	159.88		62.82	62.82	
Mutual Funds (Debt)							
Axis Mutual Fund		5.20	5.00		-	-	
ICICI Prudential Mutual Fund		0.00	0.00		93.10	93.00	
Nippon India Mutual Fund		986.24	958.76		402.37	389.90	
Total - D		1,151.32	1,123.64		558.29	545.72	
Total (A+B+C+D)		2702.37	2408.93		2055.81	1617.52	

Footnotes:

- Above Investments in Bonds have been fair valued at amortised cost
- Above Investments in Shares & Debentures have been fair valued at quoted price
- Above Investments in Mutual Funds have been fair valued at closing net asset value (NAV)
- Above Investments in Shares, Debentures & Equity based Mutual Fund have been fair valued through Other Comprehensive Income.
- Above Debt based Mutual Fund have been fair valued at closing NAV through Profit & Loss Account.
- Above Investments in India Real Estate Investment Fund are based on the statement provided by the AIF as on 31st March 2026, through profit & Loss Account.
- * There is a capital commitment amounting to ₹ 20.12 Lacs towards India Real Estate Investment Fund Series 2.
- # NCD issued by Abans Jewel Ltd - Nifty Maxizer has been valued at cost, as market value as on 31st March, 2026, is not ascertainable.

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

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
(a) Loans Receivables considered good - Unsecured;		
Loan to Employee - Home Loan	0.70	1.90
Total	0.70	1.90

6. OTHER NON-CURRENT FINANCIAL ASSETS

FDR Maturity more than 1 year	3,103.08	5,598.17
Accrued Interest	337.54	372.31
Bank Fixed Deposit	3,440.62	5,970.48
Related Party Deposit	25.45	20.42
Total	3,466.07	5,990.89

* Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 22).

* The charge is registered with ROC.

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

The movement on the deferred tax account is as follows:

At the start of the year	38.19	0.81
Deferred tax Assets / (Liabilities) recognised in Profit & Loss in relation to Property, plant and equipment and tangible assets	(3.35)	(45.26)
Provision for Employee Benefit Obligations	125.55	16.93
Receivables, financial assets at amortised cost	(47.01)	2.02
Unrealised gain on Securities carried at fair value	(3.81)	(1.30)
Leased Liability	14.43	48.20
Charge / (credit) to Statement of Profit / Loss	85.81	20.58
Deferred tax Assets / (Liabilities) recognised in Other Comprehensive Income in relation to		
Unrealised gain on Securities carried at fair value	18.30	16.80
Charge / (credit) to Other Comprehensive Income	18.30	16.80
Total Deferred Tax (Net)	142.31	38.19

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

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Deferred Tax Asset / (Liability) on Fixed Assets	(60.23)	(56.87)
Deferred Tax Asset / (Liability) on Leased Liability	62.62	48.20
Deferred Tax Asset / (Liability) on Share & MF Investment (Debt)	(6.97)	(3.16)
Deferred Tax Asset / (Liability) on Share & MF Investment (Equity)	(30.40)	(48.70)
Deferred Tax Asset / (Liability) on Gratuity	107.01	13.94
Deferred Tax Asset / (Liability) on Leave Encashment	58.92	26.43
Deferred Tax Asset / (Liability) on Debtors	11.36	58.36
Total Deferred Tax (Net)	142.31	38.19
Deferred Tax Asset	239.90	146.93
Deferred Tax Liability	(97.59)	(108.74)
Total Deferred Tax (Net)	142.31	38.19

8. OTHER NON CURRENT ASSETS

Capital Advance**	-	185.55
Prepaid Expenses	125.16	90.99
Total	125.16	276.54

** Capital Advance is paid in FY 24-25 towards purchase of Guesthouse amounting to ₹ 185.55 Lacs.

9. INVENTORIES

Raw Material	149.24	155.55
Packing Material	142.94	146.00
Semi Finished Goods	7.26	5.99
Finished Goods	185.24	143.53
Stock in Trade	863.55	431.56
Work in Progress	15.09	5.40
Total	1,363.31	888.03

Refer Note B.2 (g)

10. TRADE RECEIVABLES

(a) Trade Receivables considered good - Secured;*	742.08	465.82
(b) Trade Receivables considered good - Unsecured;	1,693.61	1,607.68
(c) Trade Receivables - credit impaired	45.12	231.90
Less: Provision for Doubtful Debts	(45.12)	(231.90)
Total	2,435.69	2,073.49

* Secured by Bank LC (₹ 558.07 Lacs) & Bank Guarantee (₹ 184.01 Lacs)

Refer Note 51

11. CASH AND CASH EQUIVALENTS

Balance with Bank	496.45	707.34
BOB Flexi-Deposit Receipts	52.75	22.00
Cash in Hand	6.55	6.07
Forex Currency in Hand	1.96	1.07
Total	557.71	736.48

Refer Note B.2 (u)

12. OTHER BANK BALANCE

Unpaid Dividend Accounts	68.36	68.81
FDR Maturity less than 1 year	4,173.91	1,577.86
Accrued Interest	511.47	81.44
Bank Fixed Deposit	4,685.38	1,659.30
Total	4,753.74	1,728.11

* Overdraft Facilities are secured by Fixed Deposit under lien with the Bank (Refer note 22).

* The charge is registered with ROC.

13. CURRENT LOANS (UNSECURED AND CONSIDERED GOOD)

(a) Loans Receivables considered good - Unsecured;		
Loans to Employees	6.34	5.20
Total	6.34	5.20

14. OTHER FINANCIAL ASSETS - CURRENT

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Interest Accrued on Investments	0.66	1.03
Other Deposits	25.81	25.89
Related Party Deposit*	1.81	1.63
Others Receivables	11.52	11.75
Total	39.80	40.30

* Deposit on Leased Asset taken from Related Party

15. OTHER CURRENT ASSETS

Balance with GST	50.51	3.26
Advances to Vendors - Raw Material	17.70	-
Advances to Vendors - Third Party Purchases	0.06	1.69
Advances to Vendors - Others	8.56	1.65
Advances to Vendors - Fixed Assets #	138.50	42.35
Advances for Investment	2.30	-
Employee Advances for Expenses	0.01	0.85
Prepaid Expenses	118.90	115.93
Total	336.53	165.73

Advance to Vendors - Fixed Asset is towards Interior work for new office purchased.

16. CURRENT TAX (NET)

Advance/SA/TDS Tax For A.Y.: 2022-23	15.81	15.81
Advance/SA/TDS Tax For A.Y.: 2025-26	-	(28.59)
Advance/SA/TDS Tax For A.Y.: 2026-27	(113.80)	-
Total	(97.99)	12.78

Current Tax Asset	15.81	15.81
Current Tax Liability	(113.80)	(28.59)
CURRENT TAX (NET)	(97.99)	(12.78)

Provision for Income Tax (Net of Tax Paid)		
At start of year	(12.78)	(148.29)
Charge for the current year	(1,260.00)	(1,190.00)
Charge for the previous year	(4.10)	(17.80)
Tax paid during the year	(1,178.89)	(1,343.31)
Total	(97.99)	(12.78)

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		
4413300 Equity Shares of ₹ 10/- each *	441.33	441.33
4413300 Equity Shares of ₹ 10/- each	441.33	441.33

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

The details of shareholders holding more than 5% shares

Name	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Ashish Uttam Bhuta	7,97,607	18.07	2,61,127	5.92
Bhuta Holdings Pvt. Ltd.	6,16,128	13.96	6,16,128	13.96
Kalindi Hemendra Bhuta	3,99,700	9.06	3,99,700	9.06
Jayshree Uttam Bhuta	-	-	5,36,480	12.16

The details of Promoters shareholding:

(₹ in lacs)

	As at 31 st March, 2026		As at 31 st March, 2025	
Bhuta Holdings Pvt. Ltd.	6,16,128	13.96	6,16,128	13.96
Ashish Uttam Bhuta	7,97,607	18.07	2,61,127	5.92

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

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
	No. of Shares	No. of Shares
Equity Share at the beginning of the year	44,13,300	44,13,300
Equity Shares at the end of the year	44,13,300	44,13,300

18. OTHER EQUITY - RESERVES & SURPLUS

	As at 31 st March, 2026	As at 31 st March, 2025
Capital Redemption Reserve *		
As per last Balance Sheet:	23.60	23.60
Total (A)	23.60	23.60
General Reserve **		
As per last Balance Sheet:	334.62	334.62
Total (B)	334.62	334.62
Retained Earnings		
As per last Balance Sheet:	16,234.16	13,411.84
Add: Profit for the year	3,473.60	3,206.06
Add: Transfer from OCI on Sale of Equity based Mutual Fund	103.21	291.50
Less: Appropriations:		
Dividend	(794.39)	(675.23)
Total (C)	19,016.59	16,234.16
Other Comprehensive Income #		
As per last Balance Sheet:	144.00	282.64
Add: Movement in OCI (Net) - Equity Instruments	(56.78)	144.58
Add: Deferred Tax Effect - Profit / (Loss)	18.30	16.80
Add: Actuarial Profit / (Loss) on Gratuity Fund	(114.42)	(8.52)
Less: Transfer to Retained Earnings on Sale of Equity Based Mutual Fund	(103.21)	(291.50)
Total (D)	(112.12)	144.00
Total (A+B+C+D)	19,262.69	16,736.38

Nature and Purpose of each reserve

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

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

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

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

	As at 31 st March, 2026	As at 31 st March, 2025
Final Dividend	794.39	675.23

During the year ended March 31, 2026, on account of the final dividend for Financial year 2024-25, the Company has incurred a net cash outflow of ₹ 778.31 Lacs.

19. NON-CURRENT LEASE LIABILITY

Lease Liability	183.95	149.19
Total	183.95	149.19

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

20. OTHER NON-CURRENT FINANCIAL LIABILITY

Security Deposit	301.03	301.03
Total	301.03	301.03

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

21. CURRENT LEASE LIABILITY

Lease Liability	64.87	42.31
Total	64.87	42.31

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

22. BORROWINGS – CURRENT

(a) Secured		
Bank Overdraft Account *	-	197.88
Total	-	197.88

* Overdraft Facilities are secured by Fixed Deposit under lien with the Bank as under.

Facility taken (With Interest Rate)	As at 31 st March, 2026		As at 31 st March, 2025	
	Limit	FDR Amount	Limit	FDR Amount
FCBD A/c & Inland Bank Guarantee	-	-	475.00	537.33
Overdraft A/c (7.25%)	3.00	4.27	3.00	4.00
Overdraft A/c (6.25%)	200.00	225.00	200.00	225.00
Total	203.00	229.27	678.00	766.33

* The charge is registered with ROC.

23. TRADE PAYABLES

	As at 31 st March, 2026		As at 31 st March, 2025	
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and				
Raw-Materials	13.12		1.97	
Packing Material	11.54		1.26	
Stock in Trade	0.01		2.41	
Others	2.81	27.48	10.92	16.56
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises				
Raw-Materials	61.39		51.24	
Packing Material	62.55		75.86	
Stock in Trade	509.22		433.78	
Others	149.31	782.47	238.10	798.97
Total		809.95		815.53

Micro, Small and Medium Enterprises

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

The principal amount of ₹ 31.63 Lacs is paid to Micro & Small enterprises, interest on the same is not paid, however a sum of ₹ 0.19 Lacs has been provided on the same payments as on 31st March 2026.

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31 st March 2026					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	24.88	2.61	-	-	-	27.48
(ii) Others	613.35	168.97	0.15	-	-	782.47
(iii) Disputed dues: MSME	-	-	-	-	-	-
(iv) Disputed dues: Others	-	-	-	-	-	-
Total						809.95

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

24. OTHER FINANCIAL LIABILITIES CURRENT

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Unclaimed Dividends *	68.36	68.81
Credit Card	2.32	0.69
Other payables	469.15	398.43
Total	539.83	467.93

* 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	126.92	169.27
Advance Received From Customers	0.04	0.03
Total	126.96	169.29

26. PROVISIONS - CURRENT

Provision for Leave Encashment	234.09	105.03
Provision for Group Gratuity	425.16	55.37
Total	659.26	160.40

Notes forming part of Profit & Loss Account for the year ended on 31st March 2026

27. REVENUE FROM OPERATIONS

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Sale of Products - Domestic	14,219.35	13,231.74
Sale of Products - Exports	2,612.01	1,904.79
Sale of Products	16,831.36	15,136.52
Other Operating Revenue	42.71	32.62
Total	16,874.06	15,169.15

28. OTHER INCOME

Interest Income:		
Bank Deposits	550.86	514.49
Debt Instruments at amortised cost	2.56	2.12
Interest Income at amortised cost		
- From Related Parties	1.81	1.63
- From Others	3.66	7.98
	558.88	526.22
Dividend Income	15.77	8.73
Net Gain on Foreign Currency Translation & Transactions	214.23	49.32
Other Sales Account - Old Scrap	0.53	1.49
Profit on Sale / Derecognition of Fixed Assets	0.12	-
Insurance Claim Received	0.96	0.12
Miscellaneous Income	0.10	0.36
Miscellaneous Written Off	-	0.10
Reversal of impairment Loss under ECL model	186.77	-
Short Term Capital Gain on Liquid Mutual Fund	37.46	80.59
Unrealised gain on Mutual Fund carried at fair value	15.12	5.17
Total	1,029.94	672.10

29. COST OF MATERIAL CONSUMED

Raw Materials		
Opening Stock	155.55	136.89
Purchases	451.17	498.66
	606.73	635.55
Less: Closing Stock	149.24	155.55
Total A :	457.49	480.00
Packing Materials		
Opening Stock	146.00	144.36
Purchases	438.79	372.76
	584.79	517.12
Less: Closing Stock	142.94	146.00
Total B :	441.86	371.12
Total (A+B)	899.35	851.12

30. PURCHASE OF STOCK-IN-TRADE

Stock in Trade Purchased	2,817.89	2,126.08
Total	2,817.89	2,126.08

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

Inventory at Close		
Semi Finished Goods	7.26	5.99
Finished Goods	185.24	143.53
Stock in Trade	863.55	431.56
Work in Progress	15.09	5.40
Inventory at Start		
Semi Finished Goods	5.99	4.28
Finished Goods	143.53	206.94
Stock in Trade	431.56	359.71
Work in Progress	5.40	3.99
Changes in Inventory		
Semi Finished Goods	(1.28)	(1.70)
Finished Goods	(41.72)	63.42
Stock in Trade	(431.99)	(71.85)
Work in Progress	(9.69)	(1.41)
Total	(484.67)	(11.55)

32. EMPLOYEE BENEFITS EXPENSE

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Salaries and Wages	4,576.03	4,125.04
Contribution to Provident Fund and Other Funds	381.43	410.04
Staff Welfare Expenses	30.76	18.50
Total	4,988.22	4,553.58

Refer Note 47 and Note B.2 (j)

33. FINANCE COST

Interest Expense	37.20	38.01
Bank Charges	9.00	7.27
Total	46.20	45.28

34. DEPRECIATION AND AMORTISATION EXPENSES

Depreciation *	310.77	272.79
Total	310.77	272.79

* Refer Note 1 & 2

35. OTHER EXPENSES

Power & Fuel	75.66	70.69
Manufacturing Expenses	112.49	115.71
Training Expense	22.92	17.41
Travelling Expense	86.99	94.86
Freight & Handling Charges	244.81	202.01
Commission on Sales	378.78	281.83
Selling and Distribution Expenses	1,043.61	713.10
Breakage & Expiry Expense	501.53	473.02
MR/FM/RSM Expense	1,001.96	928.45
Rent Rates & Taxes	63.93	51.37
Legal, Professional & Consultancy Charges	190.52	126.16
Payment to Auditors (Refer Note 37)	12.90	12.90
Repairs & Maintenance Expense	137.38	111.81
Insurance Charges	41.30	41.60
Printing Stationary & Xerox	22.34	51.94
Expenditure on CSR & Donation	65.00	82.99
Telephone, Post & Internet Expense	39.51	37.82
Other Administrative and General Expenses	172.89	153.59
Research and Development Expense (Refer Note 38)	64.74	43.43
Total	4,279.25	3,610.67

36. EXCEPTIONAL ITEMS

Impact of Labour Code - Gratuity & Leave Encashment	395.11	-
Total	395.11	-

The Government of India notified the Revised Labour Codes on November 21, 2025, resulting in an increase of ₹395.11 lakhs in gratuity and leave liabilities due to past service costs arising from plan amendments.

37. PAYMENT TO AUDITORS INCLUDED IN OTHER EXPENSE

Statutory Audit Fees	8.40	8.40
VAT / GST Audit Fees	3.00	3.00
Certification and Consultation Fees	1.50	1.50
Total	12.90	12.90

38. RESEARCH AND DEVELOPMENT EXPENSE

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Depreciation on Plant & Machinery	3.88	4.55
Material Consumption	1.84	1.36
Employee Cost	43.46	29.16
Laboratory Chemicals	3.91	3.23
Power & Fuel	3.98	3.72
Repair & Maintenance	8.43	5.53
Printing & Stationary Expense	0.12	0.10
Miscellaneous Expense	3.00	0.31
Total	68.61	47.98

39. TAXATION

Income tax recognised in Statement of Profit and Loss

Current Tax	1,260.00	1,190.00
Deferred Tax (with IND AS effect)	(85.81)	(20.58)
Previous Year Income Tax	4.10	17.80
Total	1,178.29	1,187.22

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

Profit before tax	5,047.00	4,393.28
Applicable Tax Rate	25.17	25.17
Computed Tax Expense	1,270.23	1,105.70
Tax effect of :		
Expenses disallowed	79.56	139.11
Expenses allowed	(112.83)	(118.70)
Others	21.23	53.87
Tax payable	1,258.20	1,179.97
Current Tax Provision (A)	1,260.00	1,190.00
Incremental Deferred Tax Liability/(Asset) on a/c of Tangible and Intangible Assets	3.35	45.26
Incremental Deferred Tax Liability /(Asset) on a/c of Financial Assets and Other Items	(107.47)	(82.64)
Deferred tax Provision (B)	(104.11)	(37.39)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,155.89	1,152.61
Effective Tax Rate	22.90	26.24

40. OTHER COMPREHENSIVE INCOME

OCI - Equity Shares	(21.60)	42.00
OCI - Mutual Fund	(35.18)	102.58
OCI - Gratuity	(114.42)	(8.52)
OCI - Def.Tax Effect	18.30	16.80
Total :	(152.90)	152.86

41. EARNINGS PER SHARE

Net Profit after Tax as per Statement of P&L attributable to Shareholders	3,473.60	3,206.06
Number of equity shares used as denominator for calculating EPS*	44,13,300.00	44,13,300.00
Basic and Diluted EPS	78.71	72.65
Face Value per equity share	10.00	10.00

42. REMITTANCE IN FOREIGN CURRENCY FOR OTHER EXPENSES

Commission on Export Sales	204.37	206.04
Field Expenses	16.32	20.31
Product Registration Charges	66.07	53.59
Travelling Expense	7.27	7.23
Sales & Business Promotion	43.58	27.74
Total	337.62	314.92

43. EARNINGS IN FOREIGN EXCHANGE

Value of Exports	2,612.01	1,904.79
Total	2,612.01	1,904.79

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 ₹ 76.65 Lacs (Previous Year ₹ 66.94 Lacs).

Actual Expenditure towards CSR during the year is ₹ 65.00 Lacs. (Previous Year ₹ 82.84 Lac).

Details of the amount spent towards CSR given below:

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Indian Red Cross Society	65.00	82.84
Total	65.00	82.84

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
Krishnan Subharaman	Non-Executive & Independent Director
Pankaj Arun Dantwala	Non-Executive & Independent Director
Hina Mehta	Non-Executive & Independent Director
Sumit A. Thakkar	Non-Executive & Independent Director
Kunti Gala	Relative of Key Managerial Person
Bhavika A. Bhuta	Relative of Key Managerial Person
Prem A. Bhuta	Relative of Key Managerial Person
Rekha D Bhuta	Relative of Key Managerial Person
Kalpana A Shah	Relative of Key Managerial Person
Bhuta Holdings Pvt Ltd	Enterprise under significant influence of Key Managerial Person
Clover Infoservices Private Limited	Enterprise under significant influence of Non-Executive & Independent Director
Natarajan Empowerment Foundation	Enterprise under significant influence of Non-Executive & Independent Director
Kalzoom Management Service Technologies Private Limited	Enterprise under significant influence of Non-Executive & Independent Director
Kalzoom Technologies Private Limited	Enterprise under significant influence of Non-Executive & Independent Director

Details of transactions with related parties

Dividend		
Ashish U Bhuta	143.57	39.95
Jayshree U. Bhuta (deceased)	-	82.08
Kunti Gala	9.23	7.85
Bhavika A. Bhuta	9.29	7.90
Dilip H Bhuta	0.11	0.09
Rekha D Bhuta	0.05	0.05
Ashish R Shah	0.27	0.23
Kalpana A Shah	0.44	0.38
Bhuta Holdings Pvt. Ltd.	110.90	94.27
Sitting Fees		
Krishnan Subharaman	1.05	1.05
Pankaj Arun Dantwala	1.05	1.05
Hina Mehta	1.05	1.40
Sumit A. Thakkar	1.40	1.40
Rent		
Bhuta Holdings Pvt. Ltd.	63.99	56.10
Salary		
Prem A. Bhuta	-	1.49

COMPENSATION OF KEY MANAGEMENT PERSONNEL

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

Remuneration to Key Management Personnel		
Ashish U Bhuta	267.09	242.51
Dilip H Bhuta	76.75	70.94
Ashish R Shah	55.29	51.00

Key Managerial Personnel who are under the employment of the company are entitled to post employment benefits and other long term employee benefits recognised as per IndAS 19 - "Employee Benefits" in the financial statements. As these employee benefits are lumpsum amounts provided on the basis of actuarial valuation, the same are not included above, except during the year of payment made by company. There are no share-based payments to key managerial personnel of company.

BALANCE OUTSTANDING AT THE END OF THE YEAR

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Security Deposit Bhuta Holdings Pvt. Ltd.	35.00	30.00

46. CONTINGENT LIABILITIES AND COMMITMENTS

Claims against the Company / disputed liabilities not acknowledged as debts		
- With NPPA*	1,645.16	1,645.16
- Goods & Service Tax (18-19 to 24-25)	57.61	-
- CST Demand	16.93	-
- Income Tax Demand AY 22-23	-	4.64

* 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

	As at 31 st March, 2026	As at 31 st March, 2025
Employer's Contribution to Provident Fund	80.70	89.59
Employer's Contribution to Superannuation Fund	7.33	7.11

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-25	01-Apr-24
Date of Reporting	31-Mar-26	31-Mar-25
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)

Expected Return on Plan Assets	6.79%	7.23%
Rate of Discounting	6.79%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For Medical Representative:	For Medical Representative:
	For service 4 years & below 17.00% p.a.	For service 4 years & below 17.00% p.a.
	For service 5 years & above 3.00% p.a.	For service 5 years & above 3.00% p.a.
	For others: 5.00% p.a.	For others: 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Assumptions (Current Period)

Expected Return on Plan Assets	7.36%	6.79%
Rate of Discounting	7.36%	6.79%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	For Medical Representative:	For Medical Representative:
	For service 4 years & below 17.00% p.a.	For service 4 years & below 17.00% p.a.
	For service 5 years & above 3.00% p.a.	For service 5 years & above 3.00% p.a.
	For others: 5.00% p.a.	For others: 5.00% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

Table Showing Change in the Present Value of Defined Benefit Obligation

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Present Value of Benefit Obligation at the Beginning of the Period	689.76	640.97
Interest Cost	54.19	46.34
Current Service Cost	66.45	52.51
Past Service Cost	236.88	0.00
(Benefit Paid From the Fund)	-83.45	-60.47
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-43.37	24.73
Actuarial (Gains)/Losses on Obligations - Due to Experience	156.58	-14.33
Present Value of Benefit Obligation at the End of the Period	1,077.05	689.76

Table Showing Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	634.38	578.02
Interest Income	43.41	41.79
Contributions by the Employer	58.74	73.16
(Benefit Paid from the Fund)	-83.45	-60.47
Return on Plan Assets, Excluding Interest Income	-1.21	1.88
Fair Value of Plan Assets at the End of the Period	651.88	634.38

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	-1,077.05	-689.76
Fair Value of Plan Assets at the end of the Period	651.88	634.38
Funded Status (Surplus/ (Deficit))	-425.16	-55.37
Net (Liability)/Asset Recognized in the Balance Sheet	-425.16	-55.37

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	689.76	640.97
(Fair Value of Plan Assets at the Beginning of the Period)	-634.38	-578.02
Net Liability/(Asset) at the Beginning	55.37	62.95
Interest Cost	54.19	46.34
(Interest Income)	-43.41	-41.79
Net Interest Cost for Current Period	10.78	4.55

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

Current Service Cost	66.45	52.51
Net Interest Cost	10.78	4.55
Past Service Cost	236.88	0.00
Expenses Recognized	314.11	57.06

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

Actuarial (Gains)/Losses on Obligation For the Period	113.21	10.40
Return on Plan Assets, Excluding Interest Income	1.21	-1.88
Net (Income)/Expense For the Period Recognized in OCI	114.42	8.52

Balance Sheet Reconciliation

Opening Net Liability	55.37	62.95
Expenses Recognized in Statement of Profit or Loss	314.11	57.06
Expenses Recognized in OCI	114.42	8.52
(Employer's Contribution)	-58.74	-73.16
Net Liability/(Asset) Recognized in the Balance Sheet	425.16	55.37

Category of Assets

Insurance fund	651.88	634.38
Total	651.88	634.38

Other Details

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
No. of Members in Service	812	789
Per Month Salary For Members in Service	229.99	138.94
Defined Benefit Obligation (DBO) - Total	1,077.05	689.76
Defined Benefit Obligation (DBO) - Due but Not Paid	5.14	0.00
Expected Contribution in the Next Year	229.99	116.93

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	1,077.05	689.76
(Fair Value of Plan Assets at the End of the Period)	-651.88	-634.38
Net Liability/(Asset) at the End of the Period	425.16	55.37
Interest Cost	78.89	46.83
(Interest Income)	-47.60	-43.07
Net Interest Cost for Next Year	31.29	3.76

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

Current Service Cost	89.11	61.55
Net Interest Cost	31.29	3.76
Expenses Recognized	120.40	65.31

Maturity Analysis of the Benefit Payments:

Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	133.92	57.07
2 nd Following Year	52.32	51.18
3 rd Following Year	76.85	38.51
4 th Following Year	82.03	45.13
5 th Following Year	114.90	60.95
Sum of Years 6 To 10	514.02	298.38

Sensitivity Analysis

(₹ in lacs)

	As at 31 st March, 2026	As at 31 st March, 2025
Defined Benefit Obligation on Current Assumptions	1,077.05	689.76
Delta Effect of +1% Change in Rate of Discounting	-79.83	-54.02
Delta Effect of -1% Change in Rate of Discounting	80.68	62.62
Delta Effect of +1% Change in Rate of Salary Increase	72.07	60.58
Delta Effect of -1% Change in Rate of Salary Increase	-74.09	-53.69
Delta Effect of +1% Change in Rate of Employee Turnover	-3.28	-1.68
Delta Effect of -1% Change in Rate of Employee Turnover	-7.39	1.81

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes

- Gratuity is payable as per entity's scheme as detailed in the report.
- Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

- Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above for foreseeable future of next 10 years.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.
- Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.
- Value of asset provided by the entity is not audited by us and the same is considered as unaudited fair value of plan asset as on the reporting date.
- In absence of specific communication as regards contribution by the entity, Expected Contribution in the Next Year is considered as the sum of net liability/assets at the end of the current year and current service cost for next year, subject to maximum allowable contribution to the Plan Assets over the next year as per the Income Tax Rules.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Para 139 (b) Risks associated with defined benefit plan

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

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

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

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

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

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

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

Para 139 (c) Characteristics of defined benefit plans

There is a change in the eligible salary for this benefit or introduction of FTEs (if applicable) due to change in labour codes during this period. Change in liability (if any) due to this scheme change/introduction is recognised as past service cost.

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	31/03/2026	31/03/2025	Variance
			Ratio	Ratio	
Current Ratio	Current Assets	Current Liabilities	4.11	3.00	36.76% [#]
Debt Equity Ratio	Total Debts (1)	Shareholders Equity	0.01	0.02	-44.29%*
Debt Service Coverage Ratio	Earnings available for Debt Service (2)	Debt Service (3)	37.83	41.63	-9.12%
Return on Equity (ROE)	Net Profit After Taxes	Shareholders Equity	17.63%	18.66%	-1.04%
Inventory Turnover Ratio	Cost of Goods Sold	Average of Opening & Closing Inventory	2.87	3.40	-15.55%
Trade Receivables Turnover Ratio	Revenue	Average Trade Receivables	7.48	7.54	-0.80%
Trade Payables Turnover Ratio	Purchase of Goods	Average Trade Payables for Goods	6.06	5.55	9.10%
Net Capital Turnover Ratio	Revenue	Working Capital	2.35	4.02	-41.69% [@]
Net Profit Ratio	Net Profit	Revenue	20.59%	21.14%	-0.55%
Return on Capital Employed (ROCE)	Earnings before Interest & Taxes	Capital Employed (4)	25.44%	25.14%	0.30%
Return on Investments	Income from Investment	Time Weighted Average Investment	-0.07%	9.24%	-9.32%

Notes

- (1) Debt includes borrowings and lease liability
- (2) Earnings available for Debt Service include Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.
- (3) Debt service includes Lease payments for the year and Interest Cost
- (4) Capital Employed consists of Tangible net worth + deferred tax liabilities + Lease Liabilities
- (5) # Current Ratio has improved largely due to increase in Bank fixed Deposit (Less than one year) from reduction in Bank Fixed Deposit (More than one year).
- (6) * Debt Equity Ratio has improved due to reduction in borrowings.
- (7) @ Net capital turnover ratio has improved due to increase in Revenue and increase in Working Capital.

49. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to ensure sufficient resources are available to meet day to day operating requirements. The capital structure of the Company consists of equity attributable to equity holders, comprising share capital, reserves and retained earnings.

The Company's Board of Directors takes full responsibility for managing the Company's capital and does so through board meetings, review of financial information, and regular communication with Officers and Senior Management.

The Company expects its current capital resources will be sufficient to carry out its plans and operation/s through its current operating year. The Company is not subject to externally imposed capital requirements and there is no change in the overall capital management as at 31st March, 2026.

50. FINANCIAL INSTRUMENTS

Valuation

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

(₹ in lacs)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Fair Value through other comprehensive Income	Fair Value through Profit and Loss	Amortised Cost	Fair Value through other comprehensive Income	Fair Value through Profit and Loss	Amortised Cost
Financial Assets:						
Investment:						
- HUDCO / Adani Bonds			3.07			30.12
- India Real Estate Invest Fund		159.88			62.82	
- Equity Instruments / Mutual Fund	1500.66			1444.96		
- Non-Convertible Debentures	11.00			0.19		
- Exchange Trade Funds	36.32			22.25		
- Liquid Mutual Funds (Fair-Value P&L)		991.44			495.47	
Trade Receivables			2435.69			2073.49
Cash and cash equivalents			557.71			736.48
Other Bank Balance			4753.74			1728.11
Loans			7.04			7.10
Other Financial Assets			3505.87			6031.20
Financial Liabilities:						
Lease Liability			248.82			191.50
Borrowings			0.00			197.88
Trade Payables			809.95			815.53
Other Financial Liabilities			840.86			768.96

Fair value hierarchy

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

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

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

(₹ in lacs)

Particulars	As at 31 st March, 2026	Fair Value Measurement at the end of the reporting period			As at 31 st March, 2025	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	1500.66	1500.66	-	-	1444.96	1444.96	-	-
Investments in Non-Convertible Debentures	11.00	-	-	11.00	0.19	0.19	-	-
Investments in Exchange Traded Funds	36.32	36.32	-	-	22.25	22.25	-	-
Investments in Liquid Mutual Fund	991.44	991.44	-	-	495.47	495.47	-	-
Alternate Investment Fund *	159.88	-	-	159.88	62.82	-	-	62.82

(* Valuation of Alternate Investment Fund is as per statement given by the Fund House as on 31st March 2026. The Non-Convertible Debentures are stated at cost as the market price as on 31st March 2026 was not available)

51. FINANCIAL RISK MANAGEMENT:

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

Credit risk:

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

Investments:

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

Trade receivables:

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

(₹ in lacs)

Movement in the expected credit loss allowance on trade receivables	For the year ended 31 st March 2026	For the year ended 31 st March 2025
Balance at the Beginning of the year	231.90	223.89
Additions	-	8.01
Write-offs	-	-
Recoveries	186.78	-
Balance at the end of the year	45.12	231.90

Trade Receivables Ageing Schedule:

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment as on 31/3/2026						
	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	2273.34	207.39	0.08	0	0	0	2480.81
Total							2480.81
Less: Allowance for Credit Loss							45.12
Total Trade Receivables							2435.69

Particulars	Outstanding for following periods from due date of payment as on 31/3/2025						
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	2,045.29	250.91	0.01	0.00	9.18	0.00	2,305.39
Total							2,305.39
Less: Allowance for Credit Loss							231.90
Total Trade Receivables							2,073.49

Liquidity risk:

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

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

(₹ in lacs)

Particulars	2025-26				2024-25			
	Less than 1 year	1-3 years	More than 3 years	As at 31/3/2026	Less than 1 year	1-3 years	More than 3 years	As at 31/3/2025
Lease Liability	64.87	146.34	37.61	248.82	42.31	95.44	53.75	191.50
Borrowings	-	-	-	0.00	197.88	-	-	197.88
Trade Payables	808.80	0.15	-	809.95	815.53	-	-	815.53
Other Financial Liabilities	840.86	-	-	840.86	768.96	-	-	768.96

Market risk

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

Foreign exchange risk

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

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

Particulars	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2026 (in ₹)	US \$ (converted in ₹)	Euro (converted in ₹)	Total as at 31 st March 2025 (in ₹)
Financial Assets						
Trade Receivables	604.33	532.25	1136.58	369.36	581.87	951.23
Cash & Cash Equivalents	92.73	28.15	120.87	143.20	10.36	153.56
Financial Liabilities						
Payables	6.82	127.60	134.42	13.60	117.30	130.90
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00

b) Sensitivity

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 ₹ 56.15 Lacs and ₹ 48.69 Lacs respectively. A 5% weakening of the Indian rupee and the respective currencies would lead to an equal but opposite effect.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

The company rarely utilizes overdraft / cash credit facilities which are at floating rate of interest, hence it is not exposed to high-interest rate risk.

Commodity rate risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate over short periods of time. Commodity price risk exposure is evaluated and managed through operating procedures.

Few of the products of the company come under National List of Essential Medicines (NLEM). The company follows the procedure laid down by the implementing authority i.e. National Pharmaceutical Pricing Authority (NPPA) with regards to NLEM products.

Going Concern:

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

Investments made by the Company

(₹ in lacs)

	As at 31 st March 2026	As at 31 st March 2025
HUDCO Bonds	3.07	30.12
India Real Estate Invest Fund Series 2	159.88	62.84
Equity Instruments / Mutual Fund	1500.66	1444.96
Non-convertible Debentures	11.00	0.19
Exchange Traded Fund	36.32	22.25
Liquid Mutual Funds	991.44	495.47

Refer note 4 for details

53. EVENTS AFTER THE REPORTING PERIOD

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

54. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 05th May 2026.

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

Vikram Mehta
(Membership No. 047347)
Mumbai, 05th May, 2026.

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

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

Krishnan Subharaman
Director
(DIN No: 01518995)

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

Pankaj Arun Dantwala
Director
(DIN No: 02158836)

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

Hina Mehta
Director
(DIN No.: 08719453)

Ashish R. Shah
Sr. VP & Company Secretary

Financial Highlights (Ten Years)

(₹ in lac)

Description / Financial Year	2025-26 (IND-AS)	2024-25 (IND-AS)	2023-24 (IND-AS)	2022-23 (IND-AS)	2021-22 (IND-AS)	2020-21 (IND-AS)	2019-20 (IND-AS)	2018-19 (IND-AS)	2017-18 (IND-AS)	2016-17 (IND-AS)
PROFIT & LOSS ACCOUNT										
Revenue from operations	16,874.06	15,169.15	14,196.65	13,674.92	12,398.04	10,929.42	11,889.09	12,264.43	11,467.42	10,330.60
Other Income	1,029.94	672.10	466.69	512.32	494.87	430.85	421.83	340.97	339.40	295.52
Gross Revenues /Income	17,904.00	15,841.25	14,663.34	14,187.24	12,892.91	11,360.27	12,310.92	12,605.40	11,806.82	10,626.12
Profit before depreciation, interest and tax (PBDIT)	5,403.96	4,711.35	3,778.61	3,549.08	3,220.39	2,415.08	2,396.27	2,837.23	2,718.13	2,267.60
Profit before Tax	5,047.00	4,393.28	3,517.59	3,286.47	2,987.09	2,164.17	2,113.78	2,663.34	2,526.89	2,047.89
Profit after Tax (PAT)	3,473.60	3,206.06	2,597.73	2,460.70	2,229.72	1,650.24	1,486.96	1,979.78	1,721.22	1,350.77
Dividend	913.55	794.39	675.24	635.52	550.73	468.12	371.17	468.12	413.04	376.59
Dividend (₹) on 10/- paid-up	20.70	18.00	15.30	14.40	12.00	10.20	8.10	10.20	9.00	8.10
BALANCE SHEET										
Share Capital	441.33	441.33	441.33	441.33	458.94	458.94	458.94	458.94	458.94	464.93
Reserves & Surplus	19,262.69	16,736.38	14,052.69	11,797.64	11,279.31	9,387.69	7,541.49	7,287.61	5,667.09	4,978.74
Net worth	19,704.02	17,177.71	14,494.02	12,238.97	11,738.25	9,846.63	8,000.43	7,746.55	6,126.03	5,443.67
Long Term Loans / Provision	301.03	301.03	299.06	294.31	343.11	390.44	426.46	274.38	302.39	316.86
Capital Employed (A+B+E):	13,770.38	9,264.59	10,495.04	7,673.49	6,623.46	7,292.31	8,158.79	7,763.41	6,242.05	5,621.67
Net fixed assets (A)	1,946.18	1,465.70	1,036.04	1,044.94	1,139.86	1,055.01	1,172.79	959.18	956.83	1,062.64
Capital Work in Progress (B)	4,611.93	4,027.67	124.10	95.67	21.17	37.76	11.81	99.00	0.00	0.00
Current Assets (C)	9,526.94	5,653.16	10,972.78	8,109.06	7,590.41	7,998.72	8,954.27	8,966.79	6,592.16	6,388.60
Current Liabilities (D)	2,314.67	1,881.94	1,637.88	1,576.18	2,127.98	1,799.18	1,980.08	2,261.56	1,306.94	1,829.57
Net Current Assets (C-D)= (E)	7,212.27	3,771.22	9,334.90	6,532.88	5,462.43	6,199.54	6,974.19	6,705.23	5,285.22	4,559.03
Investments	2,702.37	2,055.81	1,678.98	1,117.84	796.12	650.07	249.67	185.61	162.82	138.64
Earning per share (₹)	78.71	72.65	58.86	53.90*	48.58	35.96	32.40	43.14	37.50	29.05

* During the financial year 2022-23, weighted average number of equity shares were used for calculating Earnings Per Share (EPS) on account of buyback of shares.

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Delivering Excellence in Life Sciences

Jenburkt Pharmaceuticals Limited

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