JENBURKT Jenburkt Pharmaceuticals Ltd.
Regd. Office: 93, Jayprakash Road, Andheri (West), Mumbai - 400 058. Phone: 022-67 603 603 Fax: 91-22-66943127

Ref. No. JPL/CS/1642/2020

Date: 04th August, 2020

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

Reg.: **Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.**
Sub. : **Annual Report 2019-20.**

Dear Sir,

Kindly find attached the soft copy of the Annual Report of the Company, pertaining to financial year 2019-20 inter-alia containing followings:

1. Notice convening 35th Annual General Meeting, which will be held on Tuesday, 01th September, 2020 with the instructions for e-voting.
2. Audited financial statements for the financial year 2019-20 in accordance to IND-AS, with notes thereto,
3. Cash flow statements in accordance to IND-AS,
4. Directors' report thereon with annexures,
5. Management discussion and analysis report, as a part of directos' report,
6. Auditors' report with unmodified opinion,

Only soft copies of this Annual Report are being e-mailed to the eleigible shareholders of the Company in pursuance to the Ministry of Corporate Affairs's Circulars Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020, and May 05, 2020, respectivlly read with Securities and Exchange Board of India's circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020. A copy of annual report is also available on the website of the Company. viz. www.jenburkt.com.

Kindly take on record the above.

Thanking you,

Yours faithfully,
For Jenburkt Pharmaceuticals Ltd.,

Ashish R. Shah
Company Secretary and Compliance Officer

Encl.: As Stated Above.

GET WELL SOON...



JENBURKT

Delivering Excellence in Life Sciences

ANNUAL REPORT 2019-2020



Get Well Soon

It’s been a year unlike any other. The whole world is fighting with one common enemy. Suddenly, all the differences that existed, the past battles and disagreements, all are forgotten. The whole world has united to fight this pandemic as one as humanity is under threat. Apart from teaching us a great deal this year has also taught us that resilience is the only way forward.

At Jenburkt, we have seen many storms year-on-year but we have come out on top against all the odds and have taken giant strides in the process. These successes haven’t come easy and we credit it to our ability to evolve. Come, let us help the world heal.



JENBURKT
Delivering Excellence in Life Sciences

Founders

Hemendra N. Bhuta
Uttam N. Bhuta

Board of Directors

Ashish U. Bhuta	Chairman and Managing Director
Dilip H. Bhuta	Whole Time Director & Chief Financial Officer
Bharat V. Bhate	Non-Executive and Independent Director
Rameshchandra J. Vora	Non-Executive and Independent Director
Arun R. Raskapurwala	Non-Executive and Independent Director
Anjali S. Dalvi	Non-Executive and Independent Director (up to 07th February, 2020)
Hina R. Mehta	Additional Director (from 28th March, 2020)

Company Secretary

Ashish R. Shah

Auditors

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

Bankers

Bank of Baroda

Registered Office

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

Plant

11-12, GIDC, Phase - I, Bhavnagar Road, Sihor, Gujarat - 364240.

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059.
Tel. No.: +91-22-62638200, 62638222/23 • E-mail:ujata@bigshareonline.com • Website: www.bigshareonline.com

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Notice

NOTICE is hereby given that the 35th Annual General Meeting of the Members of **Jenburkt Pharmaceuticals Limited** will be held on Tuesday, 1st September, 2020 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, 2020, together with the Board of Directors' and Auditor's report thereon.

2. To appoint Shri Dilip H. Bhuta (DIN-03157252), director liable to retire by rotation and being eligible, offered himself for re-appointment as a director.

SPECIAL BUSINESS:

3. 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"), including any statutory alterations, modifications or re-enactments thereof, for the time being in force, the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all such other approvals as may be required, the consent of the Members be and is hereby accorded for the re-appointment of Shri Ashish U. Bhuta (DIN-00226479), as the Chairman and Managing Director and Key Managerial Personnel of the Company, for a period of 5 Years with effect from 1st April, 2021 till 31st March, 2026, whose terms of office shall be liable to retire by rotation, on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting, including remuneration to be paid for a period of 3 years, from1st April, 2021 till 31st March, 2024.

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors be and is hereby authorised and empowered in their absolute discretion to change, alter or modify the terms and conditions of Chairman and Managing Director's appointment and payment of remuneration within the overall limit as stated in explanatory statement, in consultation with Shri Ashish U. Bhuta (DIN-00226479), subject to the applicable provisions of the Act, any rules made thereunder and Provisions of Schedule V of the Act (including any alterations / modifications, if any, thereof for the time being in force).

   RESOLVED FURTHER THAT in the event of a loss or inadequacy of the profit of the Company in any financial year during his tenure, the proposed remuneration shall be paid to the Chairman and Managing Director as a minimum remuneration, for the period of three years, subject to all applicable provisions of the Act, any rules made thereunder and Schedule V of the Act (including any alterations / modifications, if any, thereof for the time being in force).

   RESOLVED FURTHER THAT the Nomination and Remuneration Committee and /or Board of Directors of the company, be and is hereby authorized to enter into an employment agreement with the Chairman and Managing Director, specifying all terms and conditions of employment, and do all such acts, deeds, things, as they may in their absolute discretion consider necessary and appropriate to give effect to this resolution".

4. To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:
   "RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, and pursuant to Regulation 16(1)(b) and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter called the "SEBI-LODR"), Mrs. Hina Ravindra Mehta (DIN: 08719453), who was appointed as an Additional Non-Executive Director by the Board of Directors, with effect from 28th March, 2020, who holds office up to the date of this Annual General Meeting, and has submitted a declaration confirming that she meets the criteria of independence as specified in the Act and SEBI-LODR, and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member, proposing her candidature for the office of Director, and whose appointment has been recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company, be and is hereby appointed as Independent Director of the Company, not liable to retire by rotation and to hold office for a term beginning from 01st September, 2020 to 26th March, 2025."

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



5. To consider and if thought fit, to pass the following resolution, as an Ordinary Resolution:
   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modifications or re-enactments thereof for the time being in force, the remuneration payable for the year ending 31st March, 2021 to M/s Jagdish R. Bhavsar, Cost Accountants, (Firm Registration No. 102167), appointed by the Board of Directors of the Company to conduct the audit of the Cost Records of the Company, amounting to ₹ 2,05,000 (Rupees Two Lakhs Five Thousand) as also the payment of tax as applicable and reimbursement of out of pocket expenses incurred during the course of audit be and is hereby ratified and confirmed."

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

By order of the Board of Directors

Ashish R. Shah
Company Secretary

Mumbai, 30th June, 2020.

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 (1) of the Companies Act, 2013 ("the Act") in respect of special business to be transacted at the AGM is annexed to this Notice.
2. Members may please note the in view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (MCA)'s Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Securities and Exchange Board of India's circular no. SEBI / HO / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 (collectively "the relevant circulars"), allowed the companies : a) to send the annual reports to shareholders only by email who have registered their email ID with the Company / Depositories; b) to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OVAM); c) that physical attendance of the Members to the AGM venue is not required; and d) to keep the dividend on hold for those shareholders who have not provided details of their bank accounts for electronic payment and dispatch their cheque / demand draft upon normalization of the postal services. This 35th AGM of the Company has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA's and SEBI's Circulars cited above, and all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The meeting shall be deemed to be conducted at the Registered Office of the Company.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. 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 Regulations 2015 (as amended), and "the relevant circulars" the Company is providing facility of remote e-voting, as well as e-voting during the AGM, to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the AGM will be provided by NSDL.
6. 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.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Members attending the AGM through VC / OAVM should



note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may cast their votes through e-voting, for all businesses specified in the Notice, during the AGM and up to 15 minutes after the conclusion of the AGM.

10. The Members who have exercised their right to vote by remote e-voting may attend the AGM but cannot vote during the AGM.
11. In line with the MCA's Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM is being sent to all those shareholders who have registered their e-mail address with the Company and depositories and the notice is also uploaded on the website of the Company at www.jenburkt.com. The Notice can also be accessed at the website of BSE Limited at www.bseindia.com and on the website of NSDL i.e. www.evoting.nsdl.com.
12. A person who is not a member as on the cut-off date, i.e. 25th August, 2020 should treat the Notice for information purpose only.
13. The Company is providing facility for remote e-voting and also voting during the AGM by electronic means. The business as set out in the Notice will be transacted through electronic voting system and the e-voting related instructions and other information including User ID and Password are given herein below.
14. Members who wish to seek any information or raise question at the AGM, are requested to write an e-mail to the Company, at investor@jenburkt.com, on or before 26th August, 2020, so that the information required can be made available during the AGM.
15. Recently, the Company had sent SMS to all those shareholders who have not registered their email address with the Company / DP, to enable us to send the emails of this Notice and annual report and all future communication of the Company.
16. Members who have not registered their bank details or their e-mail address are requested to provide the same to their depository participant, if shares are held in demat form OR with the Company/Bigshare Services Pvt. Ltd. (RTA), if shares are held in physical certificate form and participate in green initiative by receiving dividends directly into registered bank account and all communication from the company viz. annual report, notices, circulars, etc., electronically.
17. The register of members and the share transfer books of the Company will remain closed from Wednesday, 26th August, 2020 to Tuesday, 1st September, 2020 (both days inclusive).
18. The Scrutinizer after scrutinizing the votes cast during the Annual General Meeting and through remote e-voting will prepare a consolidated scrutinizer's report, not later than 48 hours of the conclusion of AGM and submit the same to the Chairman.
19. The results of the voting at AGM declared along with the scrutinizer's report shall be placed on the Company's website www.jenburkt.com and on the website of NSDL, www.evoting.nsdl.com.
20. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company held by them as on the cut-off date, 25th August, 2020.
21. Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.
22. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till Saturday, 29th August, 2020. Members seeking to inspect such documents are requested to write to the Company at investor@jenburkt.com.
23. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of NSDL at https://www.evoting.nsdl.com, as explained below.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 29th August, 2020 at 9.00 A.M. and ends on Monday, 31st August, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

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: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below :

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

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nilesh@ngshah.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need



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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in. In case of any grievances connected with the facility of e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: evoting@nsdl.co.in / pallavid@nsdl.co.in, Tel: 91 22 2499 4545 / 1800-222-990.

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
   In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@jenburkt.com.
2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders /members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
b. Members are encouraged to join the Meeting through Laptops for better experience.
c. Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
d. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuations in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
e. Shareholders who would like to express their views/have questions may send their views/questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@jenburkt.com on or before 26th August, 2020. The same will be replied by the company suitably.

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

Ashish R. Shah
Company Secretary

Mumbai, 30th June, 2020.



Annexure to the Notice

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out all material facts relating to the Special Business:

For item number 3 of the Notice:

Shri Ashish U. Bhuta's previous appointment as the Chairman and Managing Director of the Company and his terms of remuneration for a period of three years from 1st April, 2018 to 31st March, 2021, were approved by the members at the 32nd AGM held on 31st July, 2017. Later, due to amendment in the Companies Act, 2013, through a postal ballot procedure, the members consented vide a Special Resolution, the modification of his terms of remuneration, effective from 12th September, 2018 to 31st March, 2021.

The Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee, vide their respective meetings held on 30th June, 2020, subject to the approval of the members of the Company, re-appointed Shri Ashish U. Bhuta as the Chairman and Managing Director, for a period of five years from 1st April, 2021 to 31st March, 2026, with terms of his remuneration for three years from 1st April, 2021 to 31st March, 2024.

Given his expertise, knowledge relating to various aspects of the operations of the Company and long business experience, the Board considered that for the smooth and efficient running of the business, the continued association of Shri Ashish U. Bhuta would be of immense benefit to the Company and it is desirable in the best interest of the Company to continue to avail his services as the Chairman and Managing Director of the Company.

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

a) Remuneration: Salary of ₹ 24,00,000/- (Rupees Twenty Four Lac only) per month w.e.f. 1st April, 2021 up to 31st March, 2024 with an annual increment effective from the 1st April every year, at the discretion of the Board of Directors and/or the Nomination and Remuneration Committee of the Company.

b) In addition to above Remuneration Shri. Ashish U Bhuta, will be eligible for receipt of a maximum commission up to 3% of the net profit of the Company, payable yearly for a period of 3 Years. The Board of Directors and/or the Nomination and Remuneration Committee of the Company shall have the power to decide and approve his commission, within the above stated limit.

c) Other perquisites: from 1st April, 2021 to 31st March, 2024: a) House Rent Allowances at 40% of the basic salary; b) Utilisation of gas and electricity at residences; c) Telephones at residences and mobile phone for official use; d)Furnishing and repairs at residences; e) Medical reimbursement for self and family; f) Cars with services of drivers for official use; g) Leave travel allowance; h) Club Membership fees; i) Medical insurance for self and family; j) Contribution to Provident Fund and Superannuation Fund; k) Gratuity; l)Reimbursement of expenses incurred for the business purpose; m)Services of Security Guards at residences and n) All such other perquisites, benefits and allowances under the schemes / rules as applicable to the other employees of the Company, and/or as may be approved by the members of the Company.

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

The present resolution is proposed to seek members' approval to re-appoint Shri Ashish U. Bhuta as the Chairman and Managing Director of the Company, for a period of five years, from 1st April, 2021 to 31st March, 2026, and his terms of remuneration for a period of three years from 1st April, 2021 to 31st March, 2024, in compliance with Section 196, 197, the rules framed thereunder and Schedule V and all other applicable provisions of the Act.

Shri Ashish U Bhuta attended all the seven board meetings held during the financial year 2019-20. He does not draw remuneration from any other Company.

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

Shri Ashish U. Bhuta is considered to be interested in the resolution as set out in item no. 3 in the notice. His relatives may be deemed to be interested in the resolution to the extent of their shareholdings, if any, in the Company. None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.



Shri Ashish U. Bhuta holds 261127 equity shares of the Company as on 31st March, 2020, in his individual capacity. He is not related to any of the Directors on the Board or any Key Managerial Personnel of the Company.

The Board of Directors recommends for your approval, the resolutions as set out at item no. 3 in the accompanying Notice to be passed as a Special Resolution.

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

Brief resume of Shri Ashish U. Bhuta is provided herein below.

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

I. General Information:

1. Nature of Industry: The Company is the manufacturer 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, 2020 is as under:

Particulars	(₹ In Lacs)
Income from Operation	11,889.09
Other Income	421.83
Total Income	12,310.92
Net Profit Before Depreciation and Tax	2,343.71
Depreciation	229.93
Net Profit Before Tax	2,113.78
Provision for Income Tax	626.82
Net Profit after Tax	1,486.96
Total Comprehensive Income	1,253.57

4. Foreign Investments or Collaborators: N.A.

II. Information about the Appointee:

1. Background Details:
   Shri Ashish U. Bhuta, aged 47 years, is a Bachelor of commerce. He has done his masters degree in Finance Management and postgraduate diploma in Patent Law & Practice. He was first appointed in the Company on 1st June, 1994 and since then has worked at several levels and across various departments of the company and was elevated as Vice-president on 1st April, 1997, as Senior Vice President on 1st April, 2006 and as the Whole Time Director on 2nd June, 2007. He has gained immense experience in operations, purchase, manufacturing, marketing, finance, etc. by working across all sectors and departments of the company since 1994. Shri Ashish U. Bhuta has many achievements to his credits like obtaining ISO 9002 and WHO GMP Certification of the Plant, setting up a R&D unit approved by the Central Government and International Business Department to foray in to new countries. He is also shouldering responsibilities of overall supervision of operations and departments of finance, purchase, manufacturing, marketing and human resources development along with developing various strategies and their implementation. He has coordinated commissioning of Sihor plant and the formulation development centre at Sihor and has established Batch Costing System, precise MIS system at senior level and budgeting system in the Company. He is also responsible for computerization of the organization including commissioning Company's own developed Q-logie TM a supply chain software and setting up of ERP and SAP systems. He is part of the team to decide new products, expansion of territories in India, appointment of Distributors / Agents in India and selecting talent for the Company. He has created and is still very active in the development of the cross functional team-QUEST&QUEST-II Team. He is also instrumental in setting up the best practices in Cost Accounting systems, as a result of which the Company received prestigious National Award, ranked as "FIRST" from ICWAI, New Delhi under the category of Small Industries, for consecutive two years. Shri Ashish U. Bhuta holds 261127 equity shares of the Company as on 31st March, 2020.
2. Past Remuneration: for F.Y. 2019-20 ₹ 173.91 Lacs, per annum.
3. Recognition or Awards: Shri Ashish U. Bhuta has co-ordinated the commissioning of Sihor Plant, led the team to achieve ISO 9002, WHO GMP Certification, setting up and procuring approval of Central Government for R&D unit and winning two National Awards ranked "FIRST" from ICWAI. He was awarded the best mooter and also achieved moot court team award, at the moot court competition in Patent Law held by IIPS.
4. Job Profile and Suitability: Shri Ashish U. Bhuta, exercises substantial executive power, under the control and direction of the Board of Directors of the Company. He is responsible for overall operation and working affairs of the Company. He is managing under his direct control the core functional departments of the Company viz. purchase, production, marketing, accounts,



finance, information technology, human resource development, R & D and exports. Considering his experience about the industry and ability to skilfully coordinate all the departments for the growth of the company, he is best suitable for the responsibility assigned by the Board as the Chairman and Managing Director. He is a member of Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of the Company.

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

III. Other information:

1. Reason for inadequate Profit: The Company was incorporated in year 1985 and falls under SME Sector. The performance of the Company for the FY 2019-20, was adversely affected due to general slowdown in the economy and towards the fag end due to the covid-19 pandemic. The Company is yet to reach to its optimum manufacturing capacity. In addition to that the factors like the ever increasing cost of material, manufacturing, marketing and administrative expenditures, plant and product registration at various countries, R&D activities, and fluctuation in foreign currency rates and stiff competition in domestic as well as the foreign market have also put pressure on the profit margin of the Company. The Company is taking every possible steps to increase the business volume and thereby profitability. Few products of the Company are under DPCO, which has ceiling on the selling price.
2. Steps taken or proposed to be taken for improvement: The Company has its WHO GMP compliant plant, which is also approved under Schedule-M. The Company is focusing on product development through its own R&D unit and on exports vide its International Business division and expecting to register sizable bottom line growth in years to come, with steps taken for improvement.
3. Expected Increase in Profits in Measurable Terms: Considering the nature of business of the Company, it is not possible to ascertain and quantify the expected increase in profits in next three financial years. The Company expect to better its profitability, as compared to its profitability achieved in past three financial years, subject to improvement in deteriorated economic conditions caused by COVID-19.

IV. Disclosures:

Following information are disclosed under report on Corporate Governance:

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
(ii) service contracts, notice period, severance fees; and
(iii) The Company has not introduced any stock option scheme.

For item number 4 of the Notice:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee had appointed Mrs. Hina Ravindra Mehta (DIN: 08719453) as an Additional Non-Executive Director with effect from 28th March, 2020. In terms of Section 161 (1) of the Act, Mrs. Hina Ravindra Mehta holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting. Mrs. Hina Ravindra Mehta has registered herself, as an independent director in the data bank of Indian Institute of Corporate Affairs (IICA) and has successfully qualified the online proficiency self-assessment test for Independent Directors' Databank, conducted by IICA. She being eligible has offered herself for appointment as an independent director. The Company received a notice from a member, under Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mrs. Hina Ravindra Mehta for the office of independent director of the Company. She fulfills all the applicable criteria of an independent director as set out in Regulation 16(1) (b) of SEBI-LODR.

Consent of members is sought by passing a resolution as set out at the item no. 4 of the Notice for her appointment as an independent director of the company, for a period beginning from 1st September, 2020 to 26th March, 2025.

Mrs. Hina Ravindra Mehta, does not hold any shares of the Company and she is considered to be interested in the resolution as set out in item no. 4 in the notice. Her relatives



may be deemed to be interested in this resolution to the extent of their shareholdings, if any, in the Company. None of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the resolution.

The Board is of the opinion that it has an appropriate balance of skills, experience and knowledge so as to enable itself to discharge its functions and duties effectively and that she fulfils the conditions, of an independent director, as mentioned in the Act and SEBI-LODR. She is independent of the management.

This statement may also be regarded as an appropriate disclosure under the applicable provisions of SEBI-LODR.

The board recommends the ordinary resolution as set out at item no. 4 of the Notice, for the approval of the members.

Brief profile of Mrs. Hina Ravindra Mehta:
Mrs. Hina Ravindra Mehta, Indian national, 57 years old, is a Chartered Accountant from Mumbai, She is an accomplished, resourceful professional with 30 plus years of exhaustive experience in all activities related to accounts, finance, taxation, and Company law matters.

She has a blend of expertise in corporate accounts, finance, statutory compliance coupled with profound people management skills; excellent interpersonal, analytical & negotiation skills with proven track record of achieving numerous cost savings during her carrier span. She has a rich experience of working at various senior management positions in varied industries in the areas of accounts, finance, taxation, Company law matters, strategy planning, regulatory compliances and liaisoning with government departments. She has also done certification Course of Information System Audit (ISA) from the institute of Chartered Accountants of India. She has also successfully passed the proficiency self-assessment test, for the independent director's data bank from the Indian Institute of Corporate Affairs, on 6th June, 2020.

For item number 5 of the Notice:
The Board of Directors of the Company, on the recommendation of its Audit Committee, has approved the appointment of M/s Jagdish R. Bhavsar, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records relating to its drug formulations of the Company for the financial year ending 31st March, 2021. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration amounting to ₹ 2,05,000 plus applicable tax and out-of pocket expenses incurred by them in connection with the aforesaid audit..

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

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

The board 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

Ashish R. Shah
Company Secretary

Mumbai, 30th June, 2020.



Directors' Report

Your directors present their report on the business and operation 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, 2020.

1. Summary of Financial Performance:

(₹ in Lacs)

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Revenue from operations	11,889.09	12,264.43
Other income	421.83	340.97
Cost of sales	10,197.14	9,942.06
Profit before tax	2,113.78	2,663.34
Tax expenses	585.77	683.56
Profit after tax	1,486.96	1,979.78
Other comprehensive income	233.38	(27.29)
Total other comprehensive income, net of tax	1,253.57	1,952.49
Earnings per share (EPS-Basic & Diluted in ₹)	32.40	43.14
Reserves and Surplus	7,541.49	7,287.61

The above financial figures for the financial year ended 31st March, 2019 and 2020 are in accordance to Indian Accounting Standards (IND-AS). Your Company has adopted IND-AS with effect from 1st April, 2017.

The total revenue from the operations of the Company stood at ₹ 11,889.09 Lacs for the financial year 2019-20, as against ₹ 12,264.43 Lacs, recorded for the financial year 2018-19, Goods amounting to ₹ 210.30 Lacs though ready, could not be shipped in last week of March, 2020 due to Covid-19 restrictions and were exported in April/May, 2020 after relaxation under Covid-19, by Government.

The profit before tax stood at ₹ 2,113.78 Lacs for the financial year 2019-20, as against ₹ 2,663.34 Lacs recorded for the previous financial year 2018-19. The profit after tax stood at ₹ 1,486.96 Lacs for the financial year 2019-20, as against ₹ 1,979.78 Lacs recorded for the financial year 2018-19. The EPS of the Company for the financial year 2019-20, stood at ₹ 32.40 as compared to ₹ 43.14 recorded for the financial year 2018-19.

During the year 2019-20, there was a reduction in bottom line due to higher provisions of ₹ 175.79 Lacs towards Employees Gratuity and leave encashment liability. There was increase in depreciation and amortization by ₹ 94.62 Lacs. Moreover, there was hit on other comprehensive income by ₹ 206.09 Lacs largely due to heavy downfall in market value of the Company's investment in Shares and Mutual Fund as on 31st March, 2020, primarily due to Covid-19.

2. Dividend and Reserves:

Your Directors have at their meeting held on 6th March, 2020, declared an interim dividend of ₹ 8.10 per ₹ 10/- fully paid equity shares of the Company.

Considering the current situation under Covid-19 and its future impact, the board is of the opinion, in the interest of the Company, not to declare any further dividend for the year ended 31st March, 2020.

The interim dividend for financial year 2019-20 paid is amounting to ₹ 371.74 Lacs, and the dividend distribution tax thereon amounts to ₹ 76.41 Lacs. The aggregate amount of dividend and tax thereon is ₹ 448.15 Lacs.

The dividend paid by your company during the year 2019-20 for the financial year 2018-19 was ₹ 10.20 (102%) per equity share of ₹ 10/- each. amounting to ₹ 468.12 Lacs and dividend distribution tax there on amounted to ₹ 96.22 Lacs. Aggregate amount paid was ₹ 564.34 Lacs.

As on 31st March, 2020 the reserves and surplus amount stood at ₹ 7,541.49 Lacs as compared to ₹ 7,287.61 Lacs as on 31st March, 2019 a rise of 3.48%. No amount has been proposed to be transferred to reserves.

The register of members and share transfer books will remain closed from Wednesday, 26th August, 2020 to Tuesday, 1st September, 2020 (both days inclusive), for the purpose of 35th AGM. The AGM is scheduled on Tuesday, 1st September, 2020. The cut-off date for recognition of members eligible for e-voting is 25th August, 2020

3. Management Discussion & Analysis Report:

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

Indian pharmaceutical sector supplies over 50 per cent of the global demand for various vaccines, 40 per cent of the generic demand for US and 25 per cent of all medicines for UK. India contributes the second largest share of pharmaceutical and biotech workforce in the world. India's domestic pharmaceutical market turnover reached ₹ 1.4 lakh crore (US$ 20.03 billion) in 2019, up 9.8 per cent year on year from ₹ 1.29 lakh crore (US$ 18.12 billion) in 2018.

During December 2019, on moving annual total (MAT) basis, industry growth was at 9.8 per cent, price growth was at 5.3 per cent, new product growth was at 2.7 per cent, and volume growth was at two per cent year on year.

Indian drugs are exported to more than 200 countries in the world, with US being the key market. Generic drugs account for 20 per cent of the global export in terms of volume, making the country the largest provider of generic medicines globally. It is expected to expand even further in the coming years. Pharmaceutical export from India, which include bulk drugs, intermediates, drug formulations,



biologicals, Ayush & herbal products and surgicals reached US$ 13.69 billion in FY20 (till January 2020). The export is expected to reach US$ 20 billion by 2020.

Medical devices industry in India has been growing at 15.2 per cent annually and is expected to reach US$ 8.16 billion by 2020 and US$ 25 billion by 2025.

Affordable medicines under the Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) achieved a record sales turnover of Rs 52 crore (US$ 7.38 million) in the month of April 2020.

'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery. The sector has received cumulative Foreign Direct Investment (FDI) worth US$ 16.39 billion between April 2000 and December 2019. Under Union Budget 2020-21, allocation to the Ministry of Health and Family Welfare stands at ₹ 65,012 crore (US$ 9.30 billion), whereas, ₹ 6,429 crore (US$ 919 million) has been allocated to health insurance scheme, Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).

India plans to set up a nearly ₹ 1 lakh crore (US$ 1.3 billion) fund to provide boost to companies to manufacture pharmaceutical ingredients domestically by 2023. *(Source: www.ibef.org)*

As economies around the world are suffering from the impact of Covid-19, businesses are experiencing losses, workers are without jobs, and many face the challenge of a complete upheaval of lifestyle. However, pharmaceutical companies taking centre stage in the Covid-19 fight, such as Gilead and Eli Lilly, are seeing positive growth on the stock market and a new burst of innovation in the infectious disease landscape as the race for treatment approval for a Covid-19 therapy takes off. *(Source: www.pharamceutical-technology.com)*

According to a report on the Indian pharmaceutical industry, the source of APIs is a crucial part of the pharma industry's strategic plan to combat the COVID-19 pandemic. The majority of APIs for generic drug manufacturing across the globe are sourced from India, which also supplies approximately 30 percent of the generic APIs used in the US. However, Indian manufacturers rely heavily on APIs from China for the production of their medicine formulations, procuring an estimated 70 percent from China, the top global producer and exporter of APIs by volume.

b. Business performance, opportunities and outlook:

Your Company is dealing in highly competitive pharmaceutical industry. Your Company's revenue is generated from a wide range of formulations, manufacturing of which is a highly specialised area, wherein the Company is engaged in the development, manufacture and marketing of quality finished dosages. Your Company is focused on the branded formulation in domestic market and exporting to more than 13 countries in Asia and Africa.

Since the last few years the competition has been severe, which does not permit time for brand building. Apart from the leading companies with whom we compete a very large number of regional companies have been launched which operate at a district level or just a state level. Their influence over medical practitioners is very strong. This practice now has even made inroads in metros in certain pockets. Such a model is adding to the level of competition. This puts strain on the bottom line of the company.

However, post COVID 19, it would be interesting to see how these companies perform, as their supply chain and finances were severely strained.

Since the last around 3 years the company has tried to gain market share in the dermatology segment, through the focus on anti – fungal segment. Your company was the second in India to launch Eberconazole and its combinations by introduction of its brand Eberjen. Also your company was the second in India to launch Oxiconazole cream and lotion by introduction of Oxicojen. Both these brands are specifically positioned for only certain indications. The response to the product has been good, but such products pay in the long run through brand building exercises. Subsequent to your companies launch, more competing brands have also entered the market.

Brenz, a newly launched division covering the states of Gujarat and Mumbai city has made steady progress , however, due to COVID19, with the limitations of meeting medical practitioner's, its progress has been slowed. Your company has put on hold expansion of Brenz division to other parts of India in the current scenario.

C. Risks, concerns and threats

Due to the outbreak of COVID-19 pandemic, from February 2019 onwards many clinics and hospitals across the globe have issued instructions not to meet Medical Representatives. All elective surgeries involving admissions and procedures involving even day care have been postponed indefinitely.

This has greatly impacted the ability to meet doctors and promote brands. As a result sales of weak brands and newly introduced brands, which need constant promotion, have been severely affected.



Medical Representatives and managers are also finding it difficult to travel in this scenario, greatly affecting their ability to work. Currently at the head office, we are observing a work from home model by investing in technology and making an environment available for people to work remotely and maintaining continuity of work.

COVID-19 pandemic was at its peak in China during February & March 2020. This has affected badly on pricing and availability of various bulk drugs from January onwards.

The coronavirus epidemic is also hampering raw material supplies. Indian pharmaceutical industry's dependence on China for key starting material /intermediates/ active pharma ingredients is very high.

Already, the prices of certain drugs have shot up and the possibility of an impact on volumes, as well as margins, remains high.

Following are the details of legal matters of the Company:

- NPPA had served a show cause notice to your Company in 2013, alleging that a Company's product was violating a NPPA's standing order. However, after a personal hearing and detailed submission, NPPA passed a written order stating that your Company's product did not violate the standing order. Subsequently, NPPA reviewed its own order, without having any power to review, issued show cause notices and demand notice to your Company. Your Company subsequently filed a writ petition against the demand of NPPA, at the Hon'ble High Court of Bombay. The matter was settled in favor of your company. The NPPA after over a year filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. DPCO, 1995, explicitly debars NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while quashing the show cause notices and demand notice in their judgment dated 08th August, 2013 and 26th September, 2013. Your Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize. The matter is pending at Supreme Court after being admitted for further hearing.
- The Ministry of Health and Family Welfare, Government of India, vide its notification dated 10th March, 2017, based on the recommendation of Kokate Committee banned 344 Fixed Dose Combinations (FDCs) with immediate effect. Your Company's seven products were affected by the said notifications,.which in terms of value and volume do not have substantial impact on the sales and profitability of the Company. Many Companies including your Company challenged the said notifications at the Hon'ble High Court of Delhi. The Government challenged the Hon'ble High Court of Delhi's Order at Hon'ble Supreme Court. In order to analyse in greater depth the Hon'ble Supreme Court felt that these cases should go to the Drug Technical Advisory Board (DTAB) and / or its sub-committee formed for the said purpose, for having relook into these matters. The matter was subjected to DTAB Committee under order of Hon'ble Supreme Court for further evaluation. In September 2018, the sub-committee's report was lodged at Supreme Court indicating that 343 drugs out of (344+5) drugs, after evaluation, be prohibited and that 6 drugs may be restricted/regulated. Accordingly fresh standing orders were issued. Your Company's seven products falls under the said prohibited drugs list. Your company filed petition at Hon'ble High court of Delhi against such fresh standing orders. The Court had after hearing stayed the standing orders and instructed the Government that no coercive steps be taken against the Company, their stockiest and dealers and asked the companies to cease manufacturing and allowed marketing of existing stocks till further order. Since the Manufacturing of the product was not allowed, your company decided for alternate formulation and launched new products in similar category. All the Petitions were withdrawn from the Hon'ble Supreme Court.

Apart from above, in case of any change in policies, affecting the Company/industry, by the Government of India and any delays in product approvals can have undesirable effect on the industry. Further, the Covid-19 like situation can impair the growth of the Company for uncertain time.

Likewise, any new policy or changes in existing policies, if introduced by the foreign government and political unrest in those countries where the products of your Company are being exported or will be exported in future, could hamper the export turnover of the Company.

Any further increase in the number of FDC's ban or in the number of National List of Essential Medicines (NLEM), may hamper the sales and profitability of the Company.

The rising input cost, especially of raw material and transportation cost is a matter of concern. As the Indian Rupee got weaker against the US Dollar and the Euro, the cost of imported raw material has increased. The rate of fluctuation of the foreign currency, make it more difficult to take procurement decisions.



Due to the weak Indian Rupee and increase in fuel price most input cost have increased.

Even when there is an increase in input cost, we can increase our Maximum Retail Price only up to 10 %, in a 12 months period. This makes the balancing act to be a challenge.

As we are in knowledge based industry, attracting and retaining talent is of a paramount importance. The cost incurred in doing so, is mounting as there is a scarcity of good talent. There seems to be no immediate respite to curtail employee cost.

As an organization, we have developed competencies and capabilities to emerge resilient in a tough industrial environment.

D. Internal control system and their adequacy :

Your company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition.

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

The CFO, internal auditor together with external auditor verify that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee reviews audit reports and financial statements for the quarter and year based on internal risk assessment. Audits are conducted on an ongoing basis and significant deviations, if any, are brought to the notice of the audit committee following which corrective action is taken for implementation.

Your company continue to invest in automation and latest technology in its business operations, in order to improve efficiencies and drive down costs. The existing ERP system has been replaced by SAP based ERP system. The Company has invested and implemented the latest offering of the world-renowned organization-SAP, S/4 software with its very high end, newly developed HANA database. Your company's manufacturing and supply chain and key supporting functions like finance and accounts, marketing, sales, HR, etc. are integrated in the new system. All statutory and other dues and payments are made within the stipulated time limit.

All compliances are taken care by dedicated software to enhance the timely compliance process, it generates alerts for timely compliance with an escalation process. A robust internal audit system at the registered office and plant is in place. The internal auditors independently evaluate transactions and the activities carried out by the Company during the year, on quarterly basis and submit their reports periodically. Based on the internal auditor's reports the CFO along with accounts head and head of other departments ensures rectification and initiates corrective steps. As needed the Company follows maker and checker concept and it has standard operating procedure for various activities. Accounting of various financial activities is done by dedicated employees and monitored by accounts head.

Your company reviews and evaluate its internal control systems with the audit committee and discuss relevant issues with internal and statutory auditors.

Based on the financial statements of financial year 2019-20 and on recommendations of the audit committee, the board has stated in its responsibility statement, that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

Under its vigil mechanism, your Company has in place a well-defined whistle blower policy.

The audit committee of the Company carries out inter-alia, the functions specified under the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 (SEBI-LODR).

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

E. Research and Development (R&D)

Some of the notable products developed by your R&D team are:-

a) Jenflam Tablets b) Eberconazole Dusting powder c) Bifonazole Cream and Lotion, d) Powergesic Max Gel, e) Powergesic Max Plus gel, f) New Nervijen CT Tablets.

Your Company is in the process to set up a new ultra modern Analytical Process Development laboratory as a part of Jenburkt's R&D set up. This laboratory will be staffed with highly qualified and experienced Scientist.

Your Company will continue to work towards formulating new formulations and improving existing ones, for domestic and international markets, for efficient and cost saving treatment of diseases.



F. Material development in human resources

Managing Human Resource in an organization with the changing environment is very crucial to attain organisational goals.

Monthly and quarterly reorientation and new skill development programmes were conducted at various level of employees, to improve talent mobility. Thus enabling a mindset among employees to build their career growth.

Upholding the core values at Jenburkt we always ensure for an employee friendly environment where respect, responsibility, and recognition is a way of life.

As a result, during the lockdown period employees have shown grit in facing odd situations and exhibited great responsibility towards discharging their duty towards the society, nation and the organization. While working from home, they have ensured during this period that continuity of business is maintained and our patients have been served as ever.

During the lockdown period we continue hold training sessions, remotely, over video conferencing, hence ensuring that the employees are as ready as ever to face the new challenges unfolded by the pandemic. Your company has made investments in technology to ensure remote training.

During the year under review there is no complaint reported pursuant to Sexual Harassment of Women at Work Place (prevention, Prohibition & Redressal) Act 2013.

G. International Business

Your company has started establishing its distribution network in Francophone (West African) markets , which is very crucial for future launches .

The brand building activities are showing positive results in acceptance of products. The quality of your companies products is acclaimed and has created immense amongst medical practitioners, distributors and the entire supply chain .

The registration process of your company's products is now taking longer than before due to the increased regulatory requirements. As the products selected are unique, the registration too takes longer time.

The office of DGFT by its circular dated 3rd March 2020, had restricted Export of certain bulk drugs and formulation from India, to ensure availability of those drugs for the people of India.

Majority of export shipments, of your company, in March were consisting of products made from restricted bulk drugs such as Vitamins B1, B12 and B6, Paracetamol, Ornidazole and Clindamycin. Moreover, the shipment of finish products were not possible due to the non-functioning of clearing houses and availability of vessels. As a result the performance was adversely affected during the period, impacting the annual performance.

H. Segment wise performance

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

I. Details of significant changes in key financial ratios

a) Inventory Turnover ratio reduced from 4.22 during 2018-19 to 2.93 during 2019-20. At the fag end of the year due to Covid-19 and complete lockdown, though goods were ready, we could not export valued about ₹ 210.30 Lacs. This resulted in higher inventory, as on 31st March, 2020.

b) Interest coverage ratio reduced from 70.02 to 41.22 due to reduction in Profit Before Tax, as stated above and increase in Finance Cost due to interest on lease liability towards rented premises made under IND-AS.

4. Management:

Shri Ashish U. Bhuta, (DIN 00226479) was appointed as the Managing Director and Chairman of the Company, for a period of three years from 1st April, 2018 to 31st March, 2021. For his proposed re-appointment as the Managing Director and Chairman of the Company, for a period of five years from 1st April, 2021 to 31st March, 2026, and terms of remuneration for three years upto 31st March 2024, a special resolution is proposed for the members' approval, at the ensuing AGM of the Company. His appointment is subject to retirement by rotation.

Shri Dilip H. Bhuta (DIN: 03157252), director of the Company is liable to retire on rotation basis at the ensuing AGM of the Company. Being eligible, he has offered his candidature for re-appointment. His proposed appointment by an ordinary resolution is subject to the members' approval at the ensuing AGM. He was appointed as the Whole Time Director and CFO of the Company at the 33rd AGM of the Company held on 31st July, 2018 for a period of three years from 1st April, 2019 to 31st March, 2022. His re-appointment was subject to retirement by rotation.

Ms. Anjali S. Dalvi (DIN: 03293810) resigned as the independent director of the Company, with effect from the board meeting dated 07th February, 2020. Her resignation was accepted by the board of directors at the same meeting. Detailed reason of her resignation is placed under report on Corporate Governance, in the Annual Report.



Mrs. Hina Ravindran Mehta (DIN: 08719453) was appointed as an additional director, by the board of directors on 28th March, 2020. Her such appointment is valid up to the ensuing AGM. She was further appointed as a non-executive and independent director, based on her profile and work experience and the Company's policy viz. "selection of directors, senior managerial personnel and determining directors' independence", by the board of directors, on the recommendation of the nomination and remuneration committee, vide their respective meetings held on 30th June, 2020. An ordinary resolution regarding her appointment as a non-executive and independent director is proposed for the members' consent, at the ensuing AGM of the Company.

Independent Directors:

Shri Bharat V. Bhate, Shri Rameshchandra J. Vora and Shri Arun R. Raskpurwala, are the present independent directors on the board of the Company. They are not required to appear for the online proficiency self-assessment test for Independent Directors' Databank, as they have served the Company for more than ten years, as on the date of inclusion of their name in the databank as director, in terms of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, issued by Ministry of Corporate Affairs (MCA), vide a notification no. GSR 804(E) dated 22nd October, 2019. Ms. Anjali S. Dalvi, was the woman non-executive and independent director on the Board of the Company till 07th February, 2020.

Mrs. Hina Ravindra Mehta is proposed to be appointed as an Independent Director, at the ensuing AGM of the Company. In the opinion of the Board she possess / has integrity, expertise and experience required to be an independent director on the board of the Company. She has registered herself, as an independent director in the data bank of Indian Institute of Corporate Affairs (IICA) and have successfully qualified the online proficiency self-assessment test for Independent Directors' Databank, conducted by IICA, in terms of above referred notification of MCA.

All the independent directors on the board of directors of the Company have confirmed and declared their independence from the management of the Company. Necessary documents, in this regard has been received by the Company.

All the independent directors on the board of the Company have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the code of business conduct of the Company, for the financial year 2019-20, formulated by the Company.

The Company has insured all the directors on the board and officers of the Company under Directors and officers (D&O) policy.

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

Number and date of Board Meetings:

Board of directors of the Company met seven times during the year under review, on 28th May, 06th June, 30th July, 05th November, 2019 and 07th February, 06th March and 28th March, 2020.

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

Details of the committees of the board of directors of the Company with number of meetings held during the year, with dates, are as follows:

- Audit Committee: This committee met six times during the year under review, on 28th May, 06th June, 30th July, 05th November, 2019 and 07th February and 06th March, 2020.
- Stakeholders Relationship Committee: This committee met four times during the year under review, on 28th May, 30th July, 05th November, 2019, and 07th February, 2020.
- Corporate Social Responsibility Committee: This committee met six times during the year under review, on 28th May, 06th June, 30th July, 05th November, 10th December, 2019 and 07th February, 2020.
- Nomination and Remuneration Committee: This committee met seven times during the year under review, on 28th May, 06th June, 30th July, 05th November, 2019 and 07th February, 06th March and 28th March 2020.

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

The board of directors consider the recommendations forwarded by these committees vide their meetings, to arrive at appropriate decision. During the year under review, all the recommendations of all the committees have been accepted by the board for consideration by the board and none of such recommendations were rejected by it during the year.

Annual performances evaluation procedure:

Annual evaluations of performances of board, its committees and individual directors were carried out, at appropriate meetings, based on set criteria, in accordance to the relevant provision of Section 134(3) (p) read with rule 8 (4) of companies (Accounts) Rules, 2014, section 178(2), Schedule IV and other applicable provision of the Act and regulation 17(10) and 25(4) and other applicable regulation(s) of SEBI-LODR, Criteria such as qualifications, knowledge, attendance at the meetings, participation in long–term strategic planning, leadership qualities, responsibility shouldered, inter-personal relationship and analytical decision making ability were taken in to consideration, in evaluating the performance of individual directors. The board carried out performance evaluation of independent director without the participation of the director being evaluated. The evaluation by the board



was carried out, after seeking inputs from all directors at the board and committee meetings, observance of governance, quality of deliberation and effectiveness of the procedures adopted by the board. The performance of the committees were evaluated by the board, by seeking feedback/inputs on set criteria, from the members of the respective committees.

Salient features of Company's policies on directors' appointment and remuneration:

(a) For selection of directors and determining directors' independence:

The Company's policy viz. "selection of directors, senior managerial personnel and determining directors' independence", as amended, contain guiding principles for the Nomination and Remuneration Committee for identifying directors with requisite qualification, experience and determine their independence of the management of the Company, in case of independent director.

For selection of the person to be a director of the Company, the basic criteria which the Nomination and Remuneration Committee take in to account, contains, his/her education and professional background, his/her knowledge, experience and understanding about Company's business and industry, in general, his/her personal and professional ethics, integrity and values and willingness to shoulder his/her duties, attendance at the board and committee meetings, perform his/her role with responsibility, analytical decision making ability, inter-personal relationship qualities and participation in long–term strategic planning, his/her adherence to the company's policies and codes, provision of all acts, rules and regulations, as applicable, 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.

(b) For remuneration of directors, key managerial personnel and other employees:

With the help of the Company's policy viz. "remuneration of directors, key managerial personnel and other employees" the Nomination and Remuneration Committee of the Company propose the remuneration of all the directors, key managerial personnel and senior employees of the Company including the sitting fees of the independent directors, to the board to take its decision on such proposal of remuneration. The remuneration packages are designed in such a manner that they are not only attractive but are competitive enough to retain the talent in the Company. For employees of the Company this package basically include, the salary, perquisites, allowances, bonus and other benefits, etc., as applicable. Your company has also insured all its directors and officers, under D&O liability insurance, for indemnifying them from any liability that may occur while performing their role, duties, responsibilities etc. The premium towards the said policy is borne by the Company.

Directors Responsibility Statement:

Pursuant to Section 134 (5) of the Act, in relation to the financial statements for the financial year 2019-20, your board of directors state that:

(a) in the preparation of the annual accounts, the Company has adopted and followed the Indian Accounting Standards (IND-AS), as applicable;

(b) the estimates and judgments relating to financial statements have been made on a prudent and reasonable basis in order to ensure that financial statements reflect, in a true and fair manner, the form and substance of the transactions and reasonably present the Company's state of affairs and profit for the year;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial controls, which are adequate and operating effectively. The internal auditors have conducted periodic audits of the Company's financials and

(f) the systems are in place to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Key Managerial Personnel

Shri Ashish U. Bhuta (DIN:00226479), Chairman and Managing Director, Shri Dilip H. Bhuta(DIN:03157252), Whole Time Director and CFO and Shri Ashish R. Shah, Company Secretary and Compliance Officer of the Company are the Key Managerial Personnel, as on 31st March, 2020, in accordance to the provisions of the Section 203(1) of the Act.

5. Statutory Auditors and Report:

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

The auditors have confirmed their eligibility to act as auditors of the Company for the period from conclusion of the ensuing 35th AGM till conclusion of 36th AGM of the Company, for auditing the financial statements of the Company for the financial year 2020-21.

The auditors' report as submitted by them for the financial year 2019-20 is with unmodified opinion i.e. does not contain any qualification, reservation or adverse remark.

In terms of Section 143 (12) of the Act, the auditors of the Company, in the course of their duties, had no reason to



believe that any of the officer or employee of the Company, had or has committed any offence of fraud.

6. Secretarial Auditors and Report:

The secretarial audit report for the financial year 2019-20, as presented by M/s. Nilesh Shah & Associates (C.P. No.: 2631), practicing Company Secretaries, Mumbai, is attached to this report in prescribed format No.: MR-3, as "**Annexure-A**" to this report. Their annual secretarial compliance report under regulation 24A of SEBI-LODR was also received by the Company.

They were appointed to carry out the secretarial audit of the Company for seven consecutive financial years from 2018-19 till 2025-26. They have also confirmed their eligibility to act as the secretarial auditors of the Company for the financial year 2020-21.

Company's replies to the secretarial auditors' observations:

(a) Under Regulation 18(1)(d) & 20(3) of SEBI-LODR, The chairperson of the audit committee & Stakeholder Relationship Committee shall be present at Annual general meeting to answer shareholder queries, but was absent due to ill health at the 34th AGM.

Shri Bharat V. Bhate, did not attend the 34th AGM of the Company, held on 30th July, 2019, due to ill health. He didn't attend the Board and other Committee Meetings held on the same date. Another Independent Director was authorized to represent him at the said AGM.

(b) Under Regulation 39(2) & 40(3) of SEBI-LODR, delay was observed in issuance of Share Certificate(s) to shareholders, against their requests for issuance of duplicate share certificates and for transmission of shares.

Company's share transfer, transmission, issuance of duplicate shares etc. and all allied activities are managed by its RTA, viz. Bigshare Services Pvt. Ltd. The delay was caused as reported by RTA, in case of issuance of duplicate shares due to in-person verification of the claimants in two cases and a delay of 3 days in one such case. In case of delay in dispatches of transmitted share certificates- 1 day in three cases and 4 days in one case was observed.

(c) Delay in Confirmation as per SEBI / HO / DDHS / CIR / P / 2018 / 144 dated 26/11/2018 with respect to filings in respect of initial disclosure by all listed entities as large corporate within 30 days.

In accordance to above referred circular of SEBI the large corporates were required to disclose the details sought. Your Company doesn't fall under the definition of "Large Corporates", as defined in the said circular, moreover, the company had not issued any debt securities for raising funds, for which the details were required to be disclosed, hence did not file the required details, as required. However, the Company has filed "NIL" returns for the Financial Year ended on 31st March, 2019 and 2020.

7. Cost Auditors:

In accordance section 148(1) of the Act and Companies (Accounts) Rules, 2014 as amended, and in pursuance of the order of the Central Government, your company is required to maintain cost records. Accordingly the statement of cost accounts and records are made and maintained by the Company, every year, and the same are periodically audited by a practicing Cost Accountants.

M/s. Jagdish R. Bhavsar, (membership No.:8000) Cost Accountants, Mumbai, were appointed as the cost auditors, by the board of directors of the Company, for auditing cost records of the Company, for the financial year 2020-21. Their remuneration as fixed by the board of directors of the Company is to be ratified by the members at the ensuing 35th AGM of the Company.

8. Annual Return:

In pursuance to section 92(3) of the Act, the extract of annual return under MGT-9 is attached as "**Annexure-B**", to this report.

Company's annual return, in the prescribed form no, MGT-7, containing particulars, as they stood on the close of the financial year 2018-19, as duly submitted to the Ministry of Corporate Affairs is placed on the website of the Company, viz. www.jenburkt.com. For the web link of the same, kindly refer point number 12 of report on Corporate Governance in this Annual Report.

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

During the financial year 2019-20, no loan or guarantee was given to any person or body corporate directly or indirectly by the Company and the investments made by the Company, was within the limits of section 186 of the Companies Act, 2013.

10. Particulars of related party transactions:

There was no materially significant related party transaction made by the Company, during the year, with its promoters, directors, KMPs or other designated persons which may have a potential conflict with the interest of the Company at large. None of the directors have any material pecuniary relationships or transactions vis-à-vis the Company. No material related party transaction took place, during the financial year 2019-20 as covered under Section 188 of the Act and rules made thereunder.

The policy on related party transactions of the Company is uploaded on the Company's website, viz. www.jenburkt.com. For the web link of the same, kindly refer point number 12 of report on Corporate Governance in this Annual Report.

Your Company had renewed two Leave and License agreements with M/s. Bhuta Holdings Private Ltd., the



Promoter of the Company (holding shares of the Company in excess of 10%), at the arm's length basis and in ordinary course of business, which are not material in nature, during financial year 2019-20. These agreements are valid up to 31st March 2024. Pursuant to section 188 (1) of the Act, the same transaction have been disclosed and presented in the prescribed form No. AOC-2, by the Company and annexed to this report as "**Annexure-C**".

11. Corporate Social Responsibility (CSR) initiative:

As required under the Companies (Corporate Social Responsibility Policy) Rules 2014, a brief note on CSR policy of the Company, CSR expenditures made and other details in that regard are set out in a report, annexed as "**Annexure-D**" in prescribed format. The CSR policy of the Company is uploaded on the website of the Company, viz.www.jenburkt.com.

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

Pursuant to IEPF's Rules, as amended from time to time, your Company had taken steps for intimating those shareholders, who had not encashed their dividend for the period of seven consecutive years, about their unclaimed dividend and corresponding shares that were liable to be transferred to IEPF account. After due date the unclaimed dividend amount and corresponding shares were transferred to IEPF. The amount that were lying in the bank account against unclaimed dividend, pertaining to financial year 2011-12, were transferred to IEPF authority during the financial year 2019-20 and transfer of corresponding shares to IEPF authority has also been completed.

The shareholder are hereby informed that the dividend amount and equity shares transferred to IEPF can be claimed back by the shareholders from the IEPF authority by following procedure mentioned in the above said notifications of IEPF. The shareholders are requested to claim their dividend, if not encashed yet, for the period from financial year 2012-13 onwards, to avoid hardship of claiming later from IEPF, along with corresponding shares, if any.

The details of the shareholders whose dividend and shares are transferred to IEPF is uploaded on the website of the Company, viz. www.jenburkt.com.

13. Secretarial Standards:

The Institute of Company Secretaries of India (ICSI) have formulated and issued the secretarial standard-1 on meetings of board of director and its committees, and secretarial standard-2 on general meetings. These standards are approved by the Central Government. Your Company has complied with the applicable provisions of both these standards, during the financial year 2019-20.

Your Company has also voluntarily complied with the majority of provisions of the secretarial standard-3 on dividend and secretarial standard-4 on board's report which are recommendatory in nature.

14. Report on Corporate Governance:

A detailed report on the Corporate Governance of the Company and the auditor's certificate regarding Company's compliances with Corporate Governance norms are attached to this annual report.

15. Green initiative:

Your Company has taken several steps to intimate all the Shareholders to update their email address and bank details. Recently, SMS were sent to those Shareholders who had not updated the same.

Shareholders are once again requested to provide their bank details, in the form enclosed, to receive all the dividends directly into their bank account, to overcome any hardship of depositing dividend warrant and possibilities of misuse or fraud in relation to the physical dividend warrants.

Shareholders are also requested to provide their e-mail address, in the same enclosed form, to directly receive, in their mail box, all the communications of the Company including notice of general meetings, annual reports and dividend payment confirmation etc.

Kindly note that if you hold shares in dematerialized form, you need to submit above details to your DP and if you hold shares in physical form, than to the Company or the RTA.

16. Vigil Mechanism

Your Company had established a vigil mechanism of the Company by forming a whistle blower policy of the Company, in pursuance of Section 177(9) of the Act and rules made thereunder and Regulation 22(1) of SEBI-LODR, providing adequate safeguard against any victimization of any employee and / or director of the Company, for disclosure by them about genuine concern, regarding wrongful misconduct (as defined in said policy), including provisions to enable employees to report instances of leak of unpublished price sensitive information of the Company, as required under regulation 9A(6) of SEBI (Prohibition Of Insider Trading) Regulations, 2015. There was no reporting of any such event during the year. No employee or director of the Company was denied access to the audit committee. The said whistle blower policy of the Company is uploaded on the website of the Company, viz. www.jenburkt.com.

17. Audit Committee

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



18. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, no reportable material weaknesses in the operations were observed. For further details, kindly refer to a section "internal control and their adequacy" in the report of management discussion and analysis in this directors' report.

19. Other Information:

a. A detailed information on conservation of energy and technology absorption, foreign exchange earnings and outgo is annexed as "**Annexure-E**", to this report.

b. Risk management policy: Your Company has formulated a risk management plan and have constituted a risk management committee. The risks are classified in different areas such as market, finance, operational, etc. These risks are reviewed regularly to mitigate the risk, if any.

c. Employee's details, pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are annexed herewith as "**Annexure-F**" to this report.

20. General:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions or any reporting required on these items for the year under review:

i. Your Company does not have any holding or subsidiary or associate Company, nor it is a subsidiary or associate of any other Company, hence, 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.

ii. Details relating to deposits covered under Chapter V of the Act.

iii. Issue of equity shares with differential rights as to dividend, voting or otherwise.

iv. Issue of shares (including sweat equity shares) to employees of the Company, under any scheme.

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

vi. Your company has complied with the provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. No complaint, in this regard, was received by the Committee.

vii. As certified by the RTA, no shares are lying with them which are under demat suspense account or unclaimed suspense account, in terms of Schedule-V- (F) of the SEBI- LODR.

21. Cautionary Statement:

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

22. Appreciation:

Your directors thank all the employees of the Company, vendors, superstockists, stockiest, investors for their continuous support, throughout the year under review and during the challenging times under Covid-19 pandemic. Your directors also thank all the various Government Departments and Agencies and the Government of India for their co-operation, throughout. The directors also appreciate the valuable support of the independent directors.

For and on behalf of the Board of Directors

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

Mumbai, 30th June, 2020.



Annexure A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020
[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: F008063B000404096

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 to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India ("SEBI") due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2020, 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 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, 2020, as per the provisions of:

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

We have in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of the following specifically applicable Laws / Orders (in addition to the above mentioned Laws (i to iv) and applicable to the Company since the company is engaged in dealing of Pharmaceutical products) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the of the same.

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



We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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

(a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent applicable);
(e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
(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) ;

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, save and except absence of Chairman of the Audit Committee and the Stakeholder Relationship Committee in AGM due to ill health, delay in giving effect of transmission of shares and issuance of Duplicate shares, the Company has generally complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. mentioned above and we have not found material observation / instances of material non Compliance in respect of the same:

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We also report that adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a reasonable system exists for Board 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 noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

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

We further report that during the audit period under review, there were no specific event / action that can have a major bearing on the Company's affairs.

For **Nilesh Shah & Associates**

Hetal Shah
FCS : 8063
C.P. : 8964

Place: Mumbai,
Date: 30th June 2020

Note: This Report has to be read with "Annexure", appearing on next page.



"ANNEXURE" TO THE SECRETARIAL AUDIT REPORT

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to COVID-19 outbreak and Lockdown situation, in respect of part of the Audit, we have relied on the information, details, data, documents and explanation as provided by the Company and its officers and agents in electronic form without physically verifying their office.

For Nilesh Shah & Associates

Place: Mumbai,
Date: 30th June, 2020.

Hetal Shah
FCS : 8063 , C.P. : 8964

Annexure B

Form No. MGT 9: Extract of Annual Return as on Financial Year ended on 31st March, 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I Registration & Other Details:

1	CIN	L24230MH1985PLC036541
2	Registration Date	10th June, 1985.
3	Name of the Company	Jenburkt Pharmaceuticals Limited
4	Category/Sub-category of the Company	Company Limited by Shares/ Indian Non-Government Company
5	Address of the Registered office & contact details	Nirmala Apts., 93, J.P.Road, Andheri West, Mumbai-400058. Tel. No.:+91-22-66943121 Fax No.:91 22 66943127, e-mail:investor@jenburkt.com, web site: www.jenburkt.com
6	Whether listed company	Yes, Listed at BSE Ltd., INDIA.
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. Tel. No. 91-22-62638200, Fax No.:91-22-6263 8299, e-mail: ujata@bigshareonline.com

II Principal Business Activities of the Company:
(All the business activities contributing 10 % or more of the total turnover of the company)

	NIC Code of the Product/service	% to total turnover of the company
1. Pharmaceuticals Formulation	21002	100

III Particulars of Holding, Subsidiary & Associate Companies

Sr. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N. A.				



IV Shareholding Pattern as at 31st March 2020 (equity share capital break up as percentage of total equity)

(A) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	14,82,660	-	14,82,660	32.31	14,82,660	-	14,82,660	32.31	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6,10,324		6,10,324	13.30	6,16,128		6,16,128	13.43	0.13
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	**20,92,984**	**-**	**20,92,984**	**45.60**	**20,98,788**	**-**	**20,98,788**	**45.73**	**0.13**
(2) Foreign	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A)	**20,92,984**	**-**	**20,92,984**	**45.60**	**20,98,788**	**-**	**20,98,788**	**45.73**	**0.13**
B. Public Shareholding									
1. Institutions									
a) Foreign Port Folio Investor	1,01,694	-	1,01,694	2.22	1,01,694	-	1,01,694	2.22	0.00
b) Alternate Investment Fund	-	-	-	0.00	-	-	-	-	0.00
c) Financial Institution/Bank	-	-	-	0.00	125	-	125	0.00	0.00
Sub-Total (B)(1)	**1,01,694**	**-**	**1,01,694**	**2.22**	**1,01,819**	**-**	**1,01,819**	**2.22**	**0.00**
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,16,140	1,100	1,17,240	2.55	1,12,020	1,100	1,13,120	2.46	-0.09
ii)Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	11,37,958	2,06,520	13,44,478	29.30	11,67,194	1,66,020	13,33,214	29.05	-0.25
ii)Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh	6,75,010	10,200	6,85,210	14.93	6,75,872	10,200	6,86,072	14.95	0.02
c) Others (specify)									
Non Resident Indians	1,83,388	3,500	1,86,888	4.07	1,23,277	3,000	1,26,277	2.75	-1.32
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	7,696	0	7,696	0.17	12,107	-	12,107	0.26	0.10
Trusts	-	-	-	-	-	-	-	-	-
IEPF	47,131	-	47,131	1.03	61,681	-	61,681	1.34	0.32
Directors' Relatives	6,057	0	6,057	0.13	5,090	-	5,090	0.11	-0.02
HUF	-	-	-	-	51,210	-	51,210	1.12	1.12
Sub-Total (B)(2)	**21,73,380**	**2,21,320**	**23,94,700**	**52.18**	**22,08,451**	**1,80,320**	**23,88,771**	**52.05**	**-0.13**
Total Public (B)	**22,75,074**	**2,21,320**	**24,96,394**	**54.40**	**23,10,270**	**1,80,320**	**24,90,590**	**54.27**	**-0.13**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**43,68,058**	**2,21,320**	**45,89,378**	**100.00**	**44,09,058**	**1,80,320**	**45,89,378**	**100.00**	**0.00**

(B) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	ASHISH UTTAM BHUTA	2,61,127	5.69	-	2,61,127	5.69	-	0.00
2	BHAGIRATHI HARSHAD BHUTA	1,17,650	2.56	-	1,17,650	2.56	-	0.00
3	BHAVIKA ASHISH BHUTA	51,637	1.13	-	51,637	1.13	-	0.00
4	BHUTA HOLDINGS PVT. LTD	6,10,324	13.30	-	6,16,128	13.43	-	0.13
5	JAYSHREE UTTAM BHUTA	5,36,480	11.69	-	5,36,480	11.69	-	0.00
6	KALINDI HEMENDRA BHUTA	3,99,700	8.71	-	3,99,700	8.71	-	0.00
7	KUNTI GALA	51,278	1.12	-	51,278	1.12	-	0.00
8	MAHESH H BHUTA	44,962	0.98	-	44,962	0.98	-	0.00
9	RIDDHI HARESH SHROFF	2,826	0.06	-	2,826	0.06	-	0.00
10	SHIVANI H SHROFF	17,000	0.37	-	17,000	0.37	-	0.00
	TOTAL	**20,92,984**	**45.60**		**20,98,788**	**45.73**	**-**	**0.13**



(C) Change in Promoters' Shareholding for the financial year 2019-20

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	20,92,984	45.60	20,92,984	45.60
	Changes during the year	5,804	0.13	5,804	0.13
	At the end of the year			20,98,788	45.73

(D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Government of Singapore - E				
	At the beginning of the year	1,00,694	2.19	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year			1,00,694	2.19
2	Saurabh Ajaya Jain				
	At the beginning of the year	70,005	1.53	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	(20,000)	-0.44
	At the end of the year	-	-	50,005	1.09
3	Dilip Ghanshyamdas Punjabi				
	At the beginning of the year	48,516	1.06	-	
	Purchase during the year	-	-	360	0.01
	Sale during the year	-	-	(9,349)	-0.20
	At the end of the year	-	-	39,527	0.86
4	Own Infracon Private Limited				
	At the beginning of the year	41,400	0.90	-	-
	Purchase during the year	-	-	8,657	0.19
	Sale during the year	-	-	-	-
	At the end of the year	-	-	50,057	1.09
5	Parshva Kumar Daga				
	At the beginning of the year	46,557	1.01	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	46,557	1.01
6	Sushila Paraskumar Daga				
	At the beginning of the year	46,346	1.01	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	46,346	1.01
7	Varun Daga				
	At the beginning of the year	45,450	0.99	-	
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	45,450	0.99
8	Kaushik Daga				
	At the beginning of the year	42,000	0.92	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	42,000	0.92
9	Nirmala Vinodkumar Daga				
	At the beginning of the year	42,000	0.92	-	-
	Purchase during the year		-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	42,000	0.92
10	Kanchan Pramodkmar Daga				
	At the beginning of the year	42,000	0.92	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	-	-
	At the end of the year	-	-	42,000	0.92



(D) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
11	Rajiv Garg				
	At the beginning of the year	44,300	0.97	-	-
	Purchase during the year	-	-	3,200	0.07
	Sale during the year	-	-	-	-
	At the end of the year	-	-	47,500	1.03
12	Nirajkmar Vinodkumar Daga				
	At the beginning of the year	55,292	1.20	-	-
	Purchase during the year	-	-	-	-
	Sale during the year	-	-	(55,292)	-1.20
	At the end of the year	-	-	-	0.00
13	Vinodkumar Harakchand Daga				
	At the beginning of the year	44,526	0.97	-	-
	Purchase during the year	-	-	58,967	1.28
	Sale during the year	-	-	-	-
	At the end of the year	-	-	1,03,493	2.26

(E) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Ashish Uttam Bhuta				
	At the beginning of the year	2,61,127	5.69		
	Changes during the year			-	-
	At the end of the year	-	-	2,61,127	5.69
2	Dilip Harkisandas Bhuta				
	At the beginning of the year	600	0.01	-	-
	Changes during the year			-	-
	At the end of the year	-	-	600	0.01
3	Bharat Vasant Bhate				
	At the beginning of the year	2,500	0.05	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	2,500	0.05
4	Rameshchandra Jadavji Vora				
	At the beginning of the year	500	0.01	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	500	0.01
5	Arun R. Raskapurwala				
	At the beginning of the year	100	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	100	-
6	Anjali S. Dalvi				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
7	Hina R. Mehta				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the end of the year	-	-	-	-
8	Ashish Rasiklal Shah				
	At the beginning of the year	2,926	0.06	-	-
	Changes during the year	-	-	158	-
	At the end of the year	-	-	3,084	0.07

V. Penalties / Punishment/ Compounding of Offences:

There were no instances of any penalties, punishment or compounding of offences during the financial year ended on 31st March, 2020, against the Company or any of its Directors or KMP.



VI Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment for the Financial Year 2019-20: (₹ in lac)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	746.94	274.38	-	1,021.32
ii) Interest due but not paid	-	40.77	-	40.77
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**746.94**	**315.15**	**-**	**1,062.09**
Change in indebtedness during the financial year				
Addition to Loans	4,983.21	26.46	-	5,009.67
Addition to Interest	-	25.85	-	25.85
Reduction of Loans	5,387.84	10.00	-	5,397.84
Reduction of Interest	-	24.19	-	24.19
Net Change	(404.63)	18.12	-	(386.51)
Indebtedness at the end of the financial year				
i) Principal Amount	342.31	290.84	-	633.15
ii) Interest due but not paid	-	42.44	-	42.44
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**342.31**	**333.28**	**-**	**675.59**

VII Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director and Whole-time Director and Chief Financial Officer

Sr. No.	Particulars of Remuneration	Name and Designation		Total Amount ₹ in lac
		Ashish U. Bhuta Chairman & M.D.	Dilip H. Bhuta WTD & CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	142.78	51.05	193.83
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4.53	-	4.53
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	26.60	-	26.60
5	Others, please specify	-	-	-
	Total (A)	**173.91**	**51.05**	**224.96**

Ceiling as per the Act: Pursuant to the section 198 of the Companies Act, 2013, 10% of the net profit and Schedule V thereof.

B. Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount ₹ in lac
		Arun R. Raskapurwala	Bharat V. Bhate	R. J. Vora	Anjali S. Dalvi	
1	Independent Directors					
	Fees for attending board and committee meetings	0.90	0.60	0.75	0.60	2.850
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.90	0.60	0.75	0.60	2.850
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.90	0.60	0.75	0.60	2.850
	Total Managerial Remuneration (A+B)	**-**	**-**	**-**	**-**	**227.810**

Ceiling as per the Act: Pursuant to the section 198 of Companies Act, 2013, 11% of the net profit and Schedule V thereof.

C. Remuneration to Key Managerial Personnel (Other than VII-A above)

Sr. No.	Particulars of Remuneration	Name and Designation			Total Amount ₹ in lac
		Ashish U. Bhuta CMD	Dilip H. Bhuta CFO	Ashish R. Shah Company Secretary	
1	Gross salary	Kindly refer VII-A above	Kindly refer VII-A above		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	36.75	36.75
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	0.65	0.68
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	**-**	**-**	**37.40**	**37.40**



Annexure C

Form No.AOC-2: Related Party Transactions

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

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

The Company has not entered into any contract/arrangement/transaction with its related parties which is not in ordinary course of business or at arm's length during financial year 2019-20. The Company has laid down policies and processes/procedures so as to ensure compliance to the subject section in the Companies Act, 2013, the corresponding rules thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

1. Details of contracts or arrangements or transactions not at arm's length basis during F.Y. 2019-20: None.

2. Details of contracts or arrangement or transactions at arm's length basis during F.Y. 2019-20: None.

However, following are the detail of the Contracts of leave and license agreements entered into by the Company in financial year 2019-20 at arm's length and in ordinary course of business with a related party.

Name of the Related Party and Relationship	Nature of Contract	Duration	Salient Terms	Aggregate Amount
Bhuta Holdings Pvt. Ltd. (A Promoter Company holding more than 10% of Company's Shares, in which directors of the Company are directors / members)	Two Leave and License Agreements	From 01.04.2014 To 31.03.2024	On arm's length basis and in ordinary course of business	(I) Security Deposit: ₹30.00 lacs (ii) Rent: ₹51.00 lacs (For F.Y. 2019-20)

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director.

Mumbai, 30th June, 2020.

Annexure D

Report on Corporate Social Responsibility (CSR) for the Financial Year 2019-20.

1. A brief outline of the Company's CSR Policy, including overview of projects or programs undertaken:
   The Company was involved, in its own way, into social responsibilities, prior to the CSR provisions by way of statute came in existence. Your Company believe in philanthropy i.e. giving back to the society and this culture has been inculcated by its promoters viz. Bhuta family. Based on these principles a CSR policy of the Company was framed, in pursuance of the applicable provisions of the Companies Act, 2013. The CSR Committee of the Company identifies the project to be funded under CSR, 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 amount to be spent as CSR, based on the calculation of allocable amount in terms of the provision of the Companies Act, 2013.

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

2. Composition of CSR committee: The CSR committee comprises of three directors, Shri Arun R. Raskapurwala, Chairman of the committee is a non-executive independent director of the Company. The other two members are: Shri Ashish U.Bhuta, the Chairman and Managing Director of the Company and Shri Dilip H. Bhuta, the Whole Time Director and CFO of the Company.



(₹ in lac)

3	Average net profit of the Company for last three financial years for the purpose of computation of CSR	2,374.83
4	Prescribed CSR expenditure (two percent of the amount as in item 3 above):	47.50
5	Details of CSR amount spent during the F.Y. 2019-20: (a) Total amount spent (b) Amount unspent, if any (c) Manner in which the amount spent during the financial year:	 49.20 0.00 As detailed below

Details of CSR amount spent during Financial Year 2019-20:

(₹ in lac)

S. No.	CSR Project or Activity identified	Sector in which the project is covered	Area where projects or programs were undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads: 1.Direct expenditure 2.Overheads	Cumulative expenditure upto the reporting period in F.Y. 2019-20	Amount spent: Direct or through implementing agency
1	To install electro-magnetic device for physiotherapy at Om Shri Ram Mantra Mandir Trust, Bhavanagar	Promoting healthcare for patients. Useful in Orthopedics, Physiotherapy, sports etc. effective on joint mobilization, fracture healing, spasticity reduction, post-operative pain etc.	Bhavnagar, Gujarat. Near Company's plant at Sihor.	18.00	18.00	18.00	Direct
2	To set-up a Blood Bank in Bhavnagar, Gujarat, by Indian Redcross Society, Bhavanagar District Branch	Promoting healthcare including preventive healthcare, measures for reducing inequalities faced by socially and economically backward groups	Bhavnagar, Gujarat. Near Company's plant at Sihor.	51.00	29.00	29.00	Direct
3	Tree Plantation in the Jagdishswaranand PR School.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna	Local area of Sihor, Dist. Bhavnagar, Gujarat.	0.96	0.96	0.96	Direct
4	Tree Plantation in the Chabutra ground near plant	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water	Local area of Sihor, Dist. Bhavnagar, Gujarat.	1.24	1.24	1.24	Direct

6. Company's CSR responsibility:
We hereby affirm that implementation and monitoring of the CSR policy are in compliance with the CSR objectives of the Company.

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

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

Mumbai, 30th June, 2020.



Annexure E

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, 2020.]

(A) Conservation of energy:

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

a. Various stages of upgradations, modification and improvement are underway as suggested by audit of Plant electrical system.

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

a. Rain water harvesting system in the Sihor plant has been upgraded to enlarge catchment area of rain water.

iii. The capital investment on energy conservation equipments:

No capital investment undertaken during the FY 2019-20.

(B) Technology absorption, adoption and innovation:

i. Efforts in brief made towards technology absorption.

a. New processes were introduced in formulations under development to minimize energy usage.

b. Continued improvement in existing products and development of new products and dosage forms.

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

a. Continued compliance to national and international drug regulatory agencies.

b. Drug sprays delivery system introduced in newly developed products does not require imported aerosol delivery vehicle.

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: ₹Nil.

v. Foreign exchange earnings and outgo.

During the year under review, the foreign exchange earnings by the Company was ₹1513.16 lacs and the foreign exchange expenditure of the Company was ₹229.05 lac (including ₹0.31 lac towards dividend on equity shares).

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director

Mumbai, 30th June, 2020.



Annexure F

Details of Employees

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

i. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, 2019-20 and

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary in the financial year 2019-20 are as under:

Sr. No.	Director / Key Managerial Personnel	Remuneration for the Year 2019-20 (₹ In lacs)	Percentage increase in Remuneration in 2019-20	Ratio of remuneration to median remuneration
1	Ashish U. Bhuta	173.91	17.89	74.06
2	Dilip H. Bhuta	51.05	17.98	21.74
3	Bharat V Bhate	0.60	140.00	0
4	Rameshchandra J Vora	0.75	36.36	0.02
5	Arun R. Raskapurwala	0.90	63.63	0.02
6	Anjali S. Dalvi	0.60	15.38	0.02
7	Ashish R. Shah	37.40	14.65	15.93

iii. The percentage increase in the median remuneration of employees in the financial year 2019-20 is: -5.70%.

iv. The number of permanent employees on the roll of the Company at the end of the financial year 2019-20 is: 1006.

v. Average percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2019-20 was: 25.04% as against increase in remuneration of the managerial personnel for the Financial Year 2019-20 was: 17.28%.

vi. Shri Ashish U. Bhuta's remuneration include salary of ₹147.31 lac and commission of ₹26.60 lac.

vii. The statement containing particulars of the employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014:

Name, designation, age, date of joining and remuneration of top 10 employees of the Company, in terms of remuneration drawn (₹ in lac). (1) Ashish U. Bhuta, Chairman and Managing Director, 47, 01.06.1994, ₹ 173.91; (2) Mahender Paul Singh, Sr. VP, 60, 06.04.2001, ₹ 165.19; (3) Vinay Bhatt, Head-International Business, 52, 01.04.2006, ₹ 71.81; (4) Uday Kalele, VP, 64, 13.03.2009, ₹ 61.36; (5) Dilip H. Bhuta, WTD & CFO, 68, 16.07.2013, ₹ 51.32; (6) Jayesh D. Tanna, GM, 55, 01.07.1997, ₹ 37.58; (7) Ashish R. Shah, CS, 56, 01.12.1999, ₹ 37.40; (8) Virender Bangar, GM, 60, 08.04.2002, ₹ 33.26; (9) Bharat Gajjar, Head Engineering, 58, 01.04.1995; ₹ 19.56; (10) Mahendra Patil, Senior Sales Manager, 50, 05.12.1991, ₹ 21.43. Only two employees viz. Shri Ashish U. Bhuta and Shri Mahender Paul Singh have drawn remuneration in excess of ₹ 102.00 lacs during financial year 2019-20.

For and on behalf of the Board of Directors

Ashish U. Bhuta
Chairman and Managing Director.

Mumbai, 30th June, 2020.



Corporate Governance Report

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

Corporate Governance at Jenburkt is defined as an approach in which the Company is managed in an ethical, accountable, transparent and fair way, with the blend of both legal and management practices, to imbed the same in the decision making process of the company, and to communicate the same accurately and timely, in such a way that both stakeholders expectations and legal standards are met. We always strive to go beyond that.

Corporate Governance for Jenburkt is for ensuring values, ethical business conduct, transparency, disclosures as per law, rules and guidelines. It is a value based framework to manage the company affairs in a fair and transparent manner. Corporate Governance framework is to maintain accountability in all affairs and employ democratic and open processes. It goes beyond the practices enshrined in the laws and is imbibed in the basic business ethics and values that needs to be adhered to in letter and spirit.

Your Company is committed to sound corporate practices based on conscious, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for long term success.

2. Board of Directors:

In accordance to the requirements of the applicable provisions of the Companies Act, 2013 (the Act) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI-LODR) the board of directors of the Company has appropriate combination of executive and non-executive directors having the required skill, knowledge, experience and gender mix. Your Company has six directors on its board, three of them are independent and non-executive directors and two are executive directors providing optimum level of mix of executive and non- executive directors. In addition, a woman director is a part of the team of independent and non-executive directors on the board, during the year Mrs. Hina R. Mehta, was appointed, as a non-executive additional director on the board of the Company, whose appointment as a woman independent director is recommended in the notice convening the ensuing annual general meeting of the company. Ms. Anjali S. Dalvi resigned as an independent director of the Company, during the year.

The independent directors have had submitted their individual confirmation and declaration about their independence of the management of the Company. They do not have any kind of relationship with the Company, nor does any individual director have any relationship with any other director on the board of the Company. Their independence does not materially influence their judgment while taking business decisions of the Company.

The board is actively involved in strategic supervision, guidance, direction and overseeing the management of the Company. It also ensure exercising fiduciary duties with highest standard of ethics and transparency. The committees formed by the board, recommend their decision to the board vide their respective meetings and the board consider their respective recommendations in its meetings. All the recommendations made by all the committees were accepted for consideration by the board. Interest of all the stakeholders of the Company are well nurtured, enhanced and equally protected by the board.

As required, to consider the quarterly financial results of the Company, the board meets at least once in every quarter and the Company maintain the gap between two board meetings which does not exceed one hundred and twenty days. Seven board meetings were held by the company, during the financial year 2019-20, on 28th May, 06th June, 30th July, 05th November, 2019 and 07th February, 06th March and 28th March 2020. Requisite quorum was present throughout all the board meetings of the Company.

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

The details of composition and category of directors, their attendance at board meetings and at Annual General Meeting (AGM) and their individual positions on board of the Company during the financial year 2019-20 are as under:-

Name of Director	Category of directorship / designation	No. of Board meetings in F.Y. 2019-20		Attendance at last AGM	No. of directorships held in another Company
		Held	Attended		
Shri Ashish U. Bhuta	Promoter / Chairman and Managing Director	7	7	Yes	1
Shri Bharat V. Bhate	Non-Executive / Independent Director	7	5*	No	1
Shri Rameshchandra J. Vora	Non-Executive / Independent Director	7	6#	Yes	Nil
Shri Arun R. Raskapurwala	Non-Executive / Independent Director	7	7	Yes	Nil
Shri Dilip H. Bhuta	Whole Time Director / Chief Financial Officer	7	7	Yes	1
Ms. Anjali S. Dalvi$	Non-Executive / Independent Director	7	4$	Yes	1
Mrs. Hina R. Mehta	Non-Executive / Independent Director (Proposed)	7	N.A.	N.A.	Nil

Notes:

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

ii. Details of the directors, chairmanship or membership in various committees of board of the Company are provided in this report.

iii. None of the directors has any membership in any committee of any other listed entity.

iv. None of the directors, is inter-se related to any other director on the board of the Company.

v. "*" Shri Bharat V. Bhate was absent in two board meetings held on 30th July, 2019 and 07th February, 2020. The Company was informed by him in advance about his inability to attend the meetings.

"#" Shri Rameshchandra J. Vora was absent in the board meeting held on 06th June, 2019. The Company was informed by him in advance about his inability to attend the meeting.

"$" Ms. Anjali S. Dalvi was absent in the board meeting held on 06th June, 2019. The Company was informed by her in advance about her inability to attend the meeting. She resigned with effect from 7th February 2020.



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:

Individual director's educational qualifications and past experiences are not material at the level of board of directors and committees, in the industry in which your Company is. The most important skills, expertise and competence (collectively referred below as "ability") required by directors at Jenburkt are a mix of followings and the name of the directors possess or has the said abilities are mentioned against each such ability:

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

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

4. Independent Directors:

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

During the year, the company had four independent directors on its board, viz. Shri Bharat V. Bhate (DIN: 00112361), Shri Rameshchandra J. Vora (DIN:00112446), Shri Arun R. Raskapurwala (DIN:00143983) and Ms. Anjali S. Dalvi (DIN:03293810) up to 07th February, 2020. Mrs. Hina R. Mehta (DIN: 08719453) was appointed as an additional Independent director on 28th March, 2020. Her appointment as a non-executive independent director (woman director) is proposed at the ensuing AGM. During the year under review, none of the independent directors had any pecuniary relationship with the Company or other director(s) of the company, other than the sitting fees for attending the board and committee meetings, which they are entitled to and the dividend they receive on their respective shareholdings. Ms. Anjali S. Dalvi the then independent director on the board of the Company, resigned with effect from 7th February, 2020 by inter alia stating that, she has 30 years of experience as a Chartered Accountant and she is finding it difficult to fulfill the MCA's requirements of enrolling at IICA and appear for proficiency test, in addition to her current directorship at Jenburkt and her professional work, considering the time at her disposal. She also confirmed that there is no other reason for her resignation other than that provided.

All the independent directors have submitted a confirmation and declaration to the board in terms of regulation 25(8) of SEBI-LODR stating that (i) He / She meets the criteria of independence as provided under regulation 16(1)(b) of SEBI-LODR and (ii) He/ She is not aware of any circumstances or situation, which exists or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. In the opinion of the board, the independent directors fulfill the conditions specified in SEBI-LODR and are independent of the management.

The Company has voluntarily insured all directors and senior officers by a Directors & Officers policy.

For the selection of a person as an independent director, the nomination and remuneration committee consider the Company's policy viz. "selection of directors, senior managerial personnel and determining directors' independence". A copy of terms & conditions of appointment of independent director is available on the Company's website, viz. www.jenburkt.com.
Familiarization programs for the independent directors of the Company has been formulated by the board. Such programs



enables the independent directors to have fair understanding about the operations and affairs of the Company, including various policies, codes, systems and procedures of the Company. A familiarization policy has been framed by the Company and hosted on the Company's website at http://www.jenburkt.com/Other_Info/20152016femiliarisation.pdf.

In pursuance to the regulation 25(3) of SEBI-LODR, during the year under review, the independent directors of the Company met once, at their separate meeting held on 28th May, 2019 to evaluate the performances of the non-independent directors viz. (i) the Chairman and Managing Director with the views of other executive director, (ii) the Whole Time Director & Chief Financial Officer, (iii) the board as a whole; and (iv) for the evaluation of the quality, content and timeline of the flow of information between management and the board to effectively and reasonably perform its duties. All the independent directors attended the said meeting. All the independent directors of the Company are evaluated annually by the entire board, except the independent director being evaluated.

5. Committees of the Board:

A) Audit Committee:

In Pursuance of the provisions of Section 177 (2) of the Act and Regulation 18 of SEBI-LODR, your Company has constituted a qualified and independent audit committee and has framed its terms of reference and role in the Company, The audit committee has three non-executive and independent directors and an executive director, aggregating to four directors.

The Chairman of the Committee is Shri Bharat V. Bhate, a non-executive and independent director. The other three members of the Committee are Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala, both non-executive and independent directors and Shri Dilip H. Bhuta, an executive director of the Company.

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

During the financial year 2019-20, the audit committee met six times on: 28th May, 06th June, 30th July, and 05th November, 2019 and 07th February and 06th March, 2020.

The details of the meetings of the audit committee held and attended by the members during financial year 2019-20, are as follows:

Name of director	Category of directorship	No. of Meetings in F.Y. 2019-20	
		Held	Attended
Shri Bharat V. Bhate	Non- Executive/ Independent Director	6	4*
Shri Rameshchandra J. Vora	Non- Executive/ Independent Director	6	5#
Shri Arun R. Raskapurwala	Non- Executive/ Independent Director	6	6
Shri Dilip H. Bhuta	Whole Time Director and Chief Financial Officer	6	6

Notes:

"*" Shri Bharat V. Bhate was absent in two Audit Committee meetings held on 30th July, 2019 and 07th February, 2020. The Company was informed by him in advance about his inability to attend the meetings.

"#" Shri Rameshchandra J. Vora was absent in the Audit Committee meeting held on 06th June, 2019. The Company was informed by him in advance about his inability to attend the meeting.

Shri Arun R. Raskapurwala member of the Audit Committee attended the 34th AGM of the Company held on 30th July, 2019, as authorised by Shri Bharat V. Bhate, the Chairman of the audit committee on his behalf.

The minutes of the meetings of the audit committee are noted at the subsequent board meetings. All the recommendation of the audit committee were considered by the board in their subsequent meetings and none of such recommendations was rejected, by the board.

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

(1) Overseeing the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointments of internal and statutory auditors of the Company;

(3) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to the following items:-

  (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of section 134 (3)(c) of the Act;

  (b) changes in accounting policies and practices, if any;

  (c) compliance with listing and other legal requirements relating to financial statements;



(d) disclosure of any related party transactions and
(e) quarterly financial statements.

(4) Scrutiny of any inter-corporate loans and investments;
(5) Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
(6) Discussion with internal auditors of any significant findings and follow-up thereon;
(7) Discussion with statutory auditors about the nature and scope of audit as well as to ascertain any area of concern;
(8) Review the functioning of the whistle blower mechanism;
(9) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(10) Carrying out any functions as is mentioned in the role of the audit committee in SEBI-LODR and
(11) To further review the following information: (a) management discussion and analysis report, (b) statement of significant related party transaction, if any, (c) appointment and terms of remuneration of internal auditors.

B) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee (NRC) was constituted by the board of the Company in compliance with Section 178(1) of the Act, and Regulation 19 of SEBI-LODR.

The NRC oversees and recommend to the board, the process of recruiting directors and the senior managerial personnel of the Company, including recommending their remunerations.

In this regard, two policies were formulated and amended from time to time, under the terms of reference of NRC, viz.: i) Selection of directors, senior managerial personnel and determining directors' independence and ii) Remuneration of directors, KMP and other employees of the Company.

Shri Rameshchandra J. Vora is the Chairman of NRC. The other two members of the NRC are Shri Bharat V. Bhate and Shri Arun R. Raskapurwala. All of them are non-executive and independent directors on the board of directors of the Company. The NRC met seven times during the year under review, on 28th May, 06th June, 30th July, 05th November, 2019 and 07th February,06th March and 28th March 2020.

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

Followings are the details of meetings held and attended by the members of NRC, during the financial year 2019-20:

Name of director	Category of directorship	No. of Meetings in F.Y. 2019-20	
		Held	Attended
Shri Rameshchandra J. Vora	Chairman & Non- Executive / Independent Director	7	6*
Shri Bharat V. Bhate	Member & Non- Executive / Independent Director	7	5#
Shri Arun R. Raskapurwala	Member & Non- Executive / Independent Director	7	7

Notes:
"*" Shri Rameshchandra J. Vora was absent in the Nomination and Remuneration Committee meeting held on 06th June, 2019. The Company was informed by him in advance about his inability to attend the meeting.
"#" Shri Bharat V. Bhate was absent in two Nomination and Remuneration Committee meetings held on 30th July, 2019 and 07th February, 2020. The Company was informed by him in advance about his inability to attend the meetings.

The Chairman of the NRC attended the 34th AGM of the Company held on 30th July, 2019.

The minutes of the meetings of the NRC are noted at the subsequent board meetings.

The role of NRC, inter alia, include the followings:

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



Subject to the criteria laid down in the policy viz. remuneration of directors, key managerial personnel and other employees of the Company, the NRC recommend to the board the remuneration of all the directors and senior management personnel and terms of appointment of all the directors, including independent directors. The policy of NRC has laid down the criteria for performance evaluation of the independent directors. These criteria are laid down in the Company's "Policy on Remuneration of Directors, Key Managerial Personnel and other Employees", web link of which is: http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20Remuneration%20of%20Directors,%20KMP.pdf

The details of the remuneration paid to the directors of the Company during the period under review are as follows:

(₹ in lac)

Name of director	Remuneration including salary, perquisites and all benefits	Sitting fees	Total	Present service contract	No. of equity shares held as on 31st March 2020
Shri Ashish U. Bhuta	173.91	Nil	173.91	01.04.2018 to 31.03.2021	261127
Shri Dilip H. Bhuta	51.05	Nil	51.05	01.04.2019 to 31.03.2022	600
Shri Bharat V. Bhate	Nil	0.60	0.60	N.A.	2500
Shri Rameshchandra J. Vora	Nil	0.75	0.75	N.A.	500
Shri Arun R. Raskapurwala	Nil	0.90	0.90	N.A.	100
Ms. Anjali S. Dalvi	Nil	0.60	0.60	N.A.	Nil

Notes:

i. "*"Shri Ashish U. Bhuta's appointment and remuneration for the period from 1st April, 2018 till 31st March, 2021, was consented by members by a special resolution passed at 33rd AGM held on 31st July, 2018. Subsequently, due to the amendments in Section 197, rules thereunder and Schedule-V of the Act, his remuneration for the said period was re-affirmed by the members of the Company, by a special resolution passed through postal ballot, result of which was announced on 30th January, 2019.Thereafter, his new remuneration was made effective from 12th September, 2018 till 31st March 2021, including payment of a commission. The above figures of his remuneration is aggregate of his salary and perquisites for the period from 1st April, 2019 to 31st March, 2020.

ii. All the non-executive and independent directors receive sitting fees for attending the board and committee meetings. No other pecuniary benefits or remuneration is paid to them by the Company nor was any financial transaction entered into by the Company with the independent and non-executive directors.

C) Stakeholders' Relationship Committee:

Your Company has constituted a Stakeholders Relationship Committee (SRC), in compliance with the provisions of Section 178 (5) of the Act and regulation 20 of SEBI-LODR. The SRC has total three members, two of them are non-executive and independent directors. Shri Bharat V. Bhate, a non-executive and independent director is the chairman of the committee. The other two members are Shri Rameshchandra J. Vora, a non-executive and independent director and Shri Ashish U. Bhuta who is an executive director of the Company.

The main activities of the SRC is related to transfer, transmission, splitting, dematerialization and issuance of duplicate share certificates, etc. which is carried out by M/s. Bigshare Services Private Ltd., the Registrar and Transfer Agent (RTA). The RTA also handle all other ancillary activities related to above and redress all types of complaints of the investors including those related to transfer of shares, non-receipt of annual report and dividend. The aforesaid activities of RTA are monitored by the Company Secretary and compliance officer, who is authorized by the SRC, to do so. The SRC also formulates and implements steps to better the service standards towards the investors.

Shri Ashish R. Shah is the Company Secretary and Compliance Officer of the Company.

The share transfer, etc. and ancillary activities, carried out by the SRC are periodically informed to the board. The minutes of the meetings of the SRC are noted at the subsequent board meetings.

Shri Rameshchandra J. Vora, member of the SRC attended the 34th AGM of the Company held on 30th July, 2019, as authorised by Shri Bharat V. Bhate, the Chairman of the SRC on his behalf.

Total four complaints were received from the shareholders by the Company and RTA during the year and all the complaints were resolved. No complaint was outstanding as on 31st March, 2020.

The SRC met four times during the year under review, on 28th May, 30th July, 05th November, 2019, and 07th February, 2020.

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

The details of the Committee's meetings held and attended by its members during the financial year 2019-20 are given below:

Name of director	Category of directorship	No. of meetings in F.Y. 2019-20	
		Held	Attended
Shri Bharat V Bhate	Non- Executive / Independent Director	4	2*
Shri Rameshchandra J. Vora	Non- Executive / Independent Director	4	4
Shri Ashish U. Bhuta	Promoter / Executive Director	4	4

Note: "*" Shri Bharat V. Bhate was absent in two Stakeholders' Relationship Committee meetings held on 30th July, 2019 and 07th February, 2020. The Company was informed by him in advance about his inability to attend the meetings.

The role of the Stakeholders' Relationship Committee, inter-alia, include the followings:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non- receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
(2) Review measures taken for effective exercise of voting rights by shareholders.
(3) Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent and
(4) Review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

D) Corporate Social Responsibility Committee:

In pursuance of the provisions of Section 135(1) of the Act, the Company has constituted the Corporate Social Responsibility (CSR) committee. Shri Arun R. Raskapurwala, a non-executive and independent director is the chairman of the CSR committee. Including him the CSR committee has strength of three director, the other two members are the executive directors of the Company, viz. Shri Ashish U. Bhuta and Shri Dilip H. Bhuta.

The Committee met six times during the year under review, on 28th May, 06th June, 30th July, 05th November, 10th December, 2019 and 07th February, 2020. All the three committee members were present in all six meetings. The minutes of the CSR committee meetings held during the financial year 2019-20 were noted at the subsequent meetings of the board.

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

The role of CSR Committee inter-alia includes the followings:

a) To formulate and recommend to the board, a CSR policy indicating activities to be undertaken by the Company in compliance with provisions of the Act and rules made thereunder;
b) To recommend the amount of expenditure to be incurred on the CSR activities;
c) To monitor the implementation of the CSR policy of the Company, from time to time and
d) To carry out any other function as is mandated by the board, from time to time, and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

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
2018-19 34th AGM.	ISKCON Auditorium, Juhu, Mumbai	30th July, 2019	3.30 p.m.	None
2017-18 33rd AGM	ISKCON Auditorium, Juhu, Mumbai	31st July, 2018	3.30 p.m.	Re-appointment of Shri Bharat V. Bhate, Shri Rameshchandra J. Vora, Shri Arun R. Raskapurwala as independent directors and re-appointment of Shri Dilip H. Bhuta as Whole Time Director and CFO of the Company.
2016-17 32nd AGM	ISKCON Auditorium, Juhu, Mumbai	31st July, 2017	3.30 p.m.	Re-appointment of Shri Ashish U. Bhuta as the Chairman and Managing Director and re-appointment of Ms. Anjali S. Dalvi as an independent director.

Details of the special resolution(s) passed in last year through postal ballot with voting result pattern: None

Note: The Company does not propose any special resolution to be conducted through postal ballot in financial year 2020-21.



7. Other Disclosures:

i. Related Party Transactions: During the year, the Company has not entered into any materially significant related party transactions with its promoters, directors, or management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large. No material related party transaction was entered into during financial year 2019-20. However, the Company entered into two related party transactions during the financial year 2019-20, as recommended by the Audit Committee, for two leave and license agreements for a period from 01st April, 2019 to 31st March, 2024. The said transaction were made in ordinary course of business and at arm's length basis, with M/s. Bhuta Holdings Pvt. Ltd., the promoter of the Company, holding 10% and more of the shares of the Company. Form No. AOC-2 is annexed to directors' report in this regard.

The Company has formulated and adopted a policy on dealing with the related party transactions and the same is displayed under the "investors" section on the website of the Company, viz. "www.jenburkt.com".

According to the requirements of IND-AS, the transactions with the related parties are disclosed in the financial statements in the annual report and they are not in conflict with the interest of the Company at large. The director / senior managerial personnel of the Company have not entered into any material financial and commercial transactions in which they or their relatives may have a personal interest.

The audit committee is entrusted to review the related party transactions as required under the relevant provisions of the Act, rules made thereunder and the SEBI-LODR. Kindly refer to directors' report for further information in this regard.

ii. Penalties / Strictures: No penalties or stricture has been imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital market, during the last three years.

iii. Vigil Mechanism: As required u/s 177 (9) of the Act and applicable provisions of SEBI-LODR, a whistle blower policy under vigil mechanism of the Company, is in place. The directors and employees of the Company are free to report their concerns about any unethical behaviors, actual or suspected fraud or violation in the Company. 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 has 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 for the content of the policy kindly refer the website of the Company.

iv. None of the director on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company, by Ministry of Corporate Affairs, SEBI or any such statutory authority, as certified by Mr. Nilesh G. Shah, Practicing Company Secretary.

v. Company's Codes viz. Code on prohibition of insider trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI): Pursuant to SEBI-LODR, the Company has framed a code on prohibition of insider trading, prohibiting trading in equity shares of the Company, by designated persons while in possession of UPSI and during closure of window. The code applies to all the insiders, including 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.

vi. The board has accepted all the recommendations of each of its committees, which are mandatory in nature, in the financial year under review.

vii. Policy on criteria for determining materiality of events: In accordance to the provisions of SEBI-LODR, this policy was framed by the Company. The objectives of the policy is to determine materiality of event or information and ensure its dissemination, as required and provide overall governance with regard to timely dissemination of such an event or information.

viii. The statutory auditors of the Company viz. M/s. D. R. Mehta & Associates, were paid a total fees of ₹ 9.40 lac for all the services rendered by them, during the financial year 2019-20.

ix. The Company has in place a policy on preservation, archives management and destroying of documents. The objectives of this policy are to establish the frame work needed for effective record management and ensure best practices in this regard, as per regulatory requirements.

x. The Company is in compliance with the provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013.

No complaint was filed with the committee during the year under review or there before, under the said Act.



xi. 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.

xii. Risk Management: The Company has a risk management frame work, by which the information of any risk assessment and minimization activity would be informed to the board. A risk management plan of the Company is in place prescribing various probable risks, their assessment and mitigation.

xiii. Code of Conduct: 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 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 for the financial year 2019-20 and a declaration signed by the Company's Chairman and Managing Director to this effect is as below:

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 2019-20.

For Jenburkt Pharmaceuticals Ltd.

Ashish U. Bhuta
Chairman and Managing Director

xiv. 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.

xv. CEO / CFO certificate: In pursuance of the regulation 17(8) of SEBI-LODR, a certificate from the managing director and CFO of the Company on the financial statements for the financial year 2019-20, was placed before the board and was noted by the board at its meeting held on 30th June, 2020, the same has been reproduced below:

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

Certificate in pursuance of Regulation 17(8) and Part "B" of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the financial year 2019-20.

1. We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2020 and that to the best of our knowledge and belief:
   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading :
   ii) 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 violating 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 that there is no deficiency in the design or operation of such internal controls of which we are aware and hence, no steps have been taken or proposed to be taken 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:
   i) significant changes, if any, in internal control over financial reporting;
   ii) significant changes, if any, in accounting policies and that the same have been disclosed in the notes to the financial statements ; and
   iii) 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/-	Sd/-
	ASHISH U. BHUTA	DILIP H. BHUTA
Mumbai, 30th June, 2020	Chairman and Managing Director	Whole Time Director & CFO



8. Mandatory Requirements:

The Company has complied with all the mandatory disclosures, in pursuance of Regulation 34 and schedule V of SEBI-LODR. The Company has also made additional disclosures, wherever possible in this report. Further, as specified in Regulation 17 to 27 and of SEBI-LODR the Company have complied with all the requirements of Corporate Governance.

9. Means of Communication:

The quarterly/annual financial results of the Company are generally published in "The Free Press Journal"-English and in "Navshakti" – Marathi (regional) newspapers. All the declared results are submitted to BSE Ltd, within stipulated time period and are simultaneously placed on the Company's website viz. "www.jenburkt.com". A separate segment viz. "investors" containing financial and investor related details is available on the Company's website, viz. www.jenburkt.com. The notice calling board and general meeting are uploaded in this segment along with the quarterly /annual results and the annual reports which are available in the downloadable formats. The annual reports uploaded under this segment on Company's website, contains details of audited annual accounts, auditors' report, directors' report including report on management discussion and analysis, corporate governance report and other important information for the stakeholders.

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

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

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

Shri Dilip H. Bhuta:

Shri Dilip H. Bhuta (68 years) joined the Board of the Company on 16th July, 2013 as the Whole Time Director. He was promoted as the Whole Time Director and Chief Financial Officer by Members' consent at their annual general meeting held on 24th September, 2013. He is a Bachelor of Commerce degree holder, a certified Associate of Indian Institute of Bankers (CAIIB). He had joined Bank of Baroda on 09th June, 1970 and retired on 31st January, 2012. During his long tenure of 41 years and 8 months in the same Bank, he worked in various positions, viz. as a clerk, an officer, branch head, deputy regional manager, regional manager (Kanpur region, Baroda U.P. Grammin bank, a subsidiary of BOB), inspection head and became the managing director of BOB cards ltd. (subsidiary of Bank of Baroda, engaged in credit cards, debit cards, merchant acquiring business). He, as an ex-banker looks after all aspects of finance at the Company. Shri Dilip H. Bhuta attended all seven Board meetings of the Company held during financial year 2019-20. About his other directorship, membership in committees and inter-se relationship, kindly refer to details provided above in corporate governance report. He does not hold any other directorship in any other public limited Company.

Shri Dilip H. Bhuta is also a member of the audit committee and corporate social responsibility committee of the Company. His remuneration was ₹ 51.05 lacs for the FY 2019-20. Shri Dilip H. Bhuta is an executive director and a key managerial personnel of the Company and is not related to any of the directors on the Board of the Company. He holds 600 equity shares of the Company, in his individual capacity, as on 31st March, 2020. His present tenure as the Whole Time Director and CFO is from 01st April 2019 to 31st March 2022.

Shri Ashish U. Bhuta:

For the profile of Shri Ashish U. Bhuta who's proposed to be re-appointed as the Chairman and Managing director – Kindly refer to the Explanatory Statement, part of the Notice convening this 35th AGM of the Company.

Mrs. Hina R. Mehta:

For the profile of Mrs. Hina R. Mehta who's proposed to be appointed as the non-executive independent director - Kindly refer to the Explanatory Statement, part of the Notice convening this 35th AGM of the Company.

11. A. General Shareholders' Information:

AGM : • Date and Timing	Tuesday, 1st September, 2020 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Financial Calendar (Proposed) for F.Y. 2020-21.	Results for Q1 (June 30th, 2020) - By 4th week of July, 2020 Results for Q2 (Sept 30th, 2020) - By 4th week of Oct, 2020 Results for Q3 (Dec 31st, 2020) - By 4th week of Jan, 2021 Results for Q4 (Mar 31st, 2021) - By 4th week of May, 2021
Cut-off Date	25th August, 2020.
Date of book closure	26th August, 2020 to 1st September, 2020 (both days inclusive).
Expected date of dividend payment	-



Listing of equity shares on Stock Exchanges at	The BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra 400001. The Listing fee for financial year 2020-21 is paid to the BSE Ltd., Mumbai.
Stock Code	Trading code "524731" at the BSE Ltd., Mumbai.
Security ISIN No.	INE354A01013
Company's Registration No.	The Corporate ID No. (CIN) allotted by the Ministry of Corporate Affairs (MCA) is L24230MH1985PLC036541.

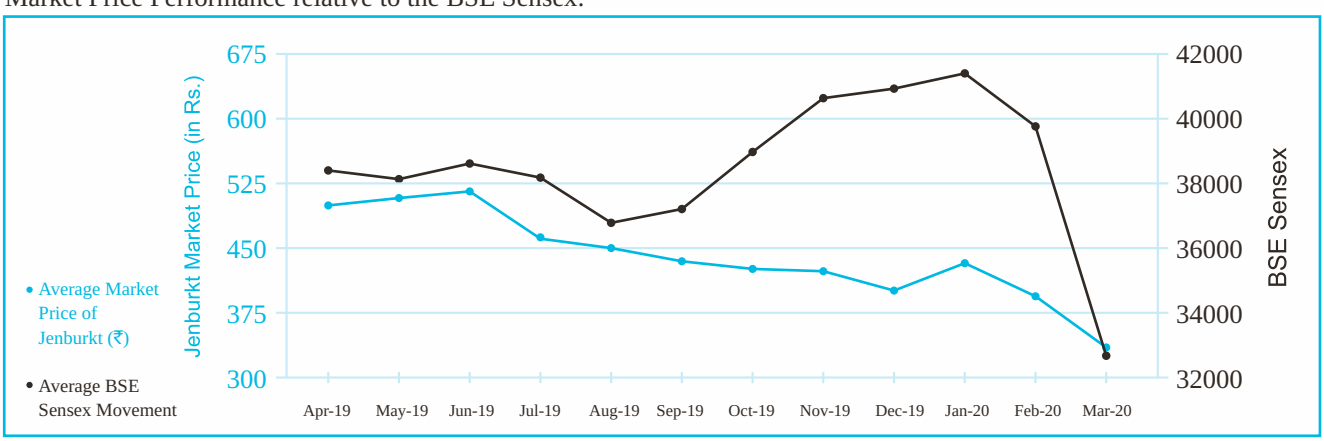
B. Market price data, performance chart:

High / low of the market price per month of the Company's share traded at the BSE and the high / low of the BSE Sensex for the financial year 2019-20 are as follows:

2019-2020	Company's share price		BSE Sensex	
Month	**High (₹)**	**Low (₹)**	**High**	**Low**
April	530.00	470.50	39,487.45	38,460.25
May	560.00	455.00	40,124.96	36,956.10
June	538.00	506.40	40,312.07	38,870.96
July	559.00	380.15	40,032.41	37,128.26
August	499.95	401.10	37,807.55	36,102.35
September	459.90	410.20	39,441.12	35,987.80
October	449.95	407.60	40,392.22	37,415.83
November	456.95	395.50	41,163.79	40,014.23
December	411.95	385.00	41,809.96	40,135.37
January 2020	489.80	387.15	42,273.87	40,476.55
February	450.00	366.00	41,709.30	38,219.97
March	415.00	243.20	39,083.17	25,638.90

Source: www.bseindia.com

Market Price Performance relative to the BSE Sensex:





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

Details of RTA	M/s. Bigshare Services Pvt. Ltd., 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai – 400 059. • Tel. No.: +91-22-62638200/62638222/62638223. e-mail: ujata@bigshareonline.com OR investor@jenburkt.com Internal audit was conducted by an Independent Auditor for the process and system of RTA
Share Transfer and Dematerialisation System	The board has authorized stakeholders relationship committee (SRC) to approve and monitor the activities related to both physical and electronic share transfers (which includes dematerializations, transmissions, transpositions, issuance of duplicate shares and replacement of certificates, etc.). The SRC has authorized the Chairman and Managing Director or the Company Secretary and compliance officer, in their individual capacity to monitor and approve the above stated transfer related activities being carried out by the RTA. The summary of the share transfer activities is presented in each meeting of the board. A half yearly compliance certificate under section 7(3) of the SEBI-LODR, jointly signed by compliance officer and RTA, certifying that all the above stated activities are being carried out by RTA, is regularly submitted to BSE Ltd. The formalities pertaining to transfer/ transmission etc. of shares are attended to at least once in 15 days. The Company submit to BSE Ltd. a certificate obtained from the practicing Company Secretary, every half year, stating the status of transfer/ transmission etc. of physical shares and demat requests.

D. Shareholding pattern as on 31st March, 2020:

	Category	No. of Shares held	% of shareholding
a	Promoters and Promoters Group	2098788	45.73
b	Corporate Bodies	113120	2.46
c	Indian Public	2239086	48.79
d	NRIs	126277	2.75
e	Others (clearing members)	12107	0.26
	Total	**4589378**	**100.00**

E. Distribution of Shareholding as on 31st March, 2020:

No. of equity Shares held	No. of share holders	% of shareholders	No. of shares	% of shareholding
1 to 500	5769	91.01	628438	13.69
501 to 1000	274	4.32	216946	4.73
1001 to 2000	135	2.13	203614	4.44
2001 to 3000	56	0.88	141171	3.08
3001 to 4000	23	0.36	80296	1.75
4001 to 5000	15	0.24	69129	1.51
5001 to 10000	24	0.38	163880	3.57
10001 and above	43	0.68	3085904	67.24
Total	**6339**	**100.00**	**4589378**	**100.00**

	No. of share holders	% of shareholders	No. of shares	% of shareholding
Physical Mode	990	15.62	180320	3.93
Electronic - CDSL	2179	34.37	1497829	32.64
Electronic - NSDL	3170	50.01	2911229	63.43
Total	**6339**	**100.00**	**4589378**	**100.00**



F. Other details:

Dematerialisation of equity shares and liquidity	The Company's shares are available for trading in dematerialisation form with National Securities Depository Ltd. (NSDL) and Central Depository Securities Ltd. (CDSL). The shares of the Company are actively traded at the BSE Ltd, providing liquidity to the shareholders. Almost 96.07% shares of the Company are dematerialised.
Plant Location	The Company's plant is located at: Plot No.11-12, GIDC, Phase-I, Bhavnagar Road, Sihor, Gujarat - 364 240.
Investor correspondence be addressed to	1. M/s. Bigshare Services Pvt. Ltd. (RTA) at the address provided above or by e-mail at : ujata@bigshareonline.com 2. The Company Secretary at the registered office of the Company or by e-mail at : investor@jenburkt.com

Non-Mandatory and discretionary requirements:

(i) The Company publish, quarterly / annual financial results, in the newspapers, as stated above and upload the same on its website under the section of "investors". Hence, the same results are not separately circulated to the members.

(ii) Reporting by the internal auditors is as per the terms of reference of the audit committee, as stated above.

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.

Followings are the links of the policies, codes and other items, as required:-

Sr. No.	Name of the policy / code and other items along with respective weblink
1	Policy on whistle blower http://www.jenburkt.com/Other_Info/20152016/Policiy%20on%20whistle%20blower.pdf
2	Policy on remuneration of directors, key managerial personnel and other employees http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20Remuneration%20of%20Directors,%20KMP.pdf
3	Policy for selection of directors, senior managerial personnel and determining directors' independence http://www.jenburkt.com/Other_Info/20152016/Policy%20for%20Selection%20of%20Directors.pdf
4	Policy on corporate social responsibility http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20CSR.pdf
5	Policy on material related party transactions http://www.jenburkt.com/Other_Info/20152016/Policy%20on%20RPT.pdf
6	Policy on criteria for determining materiality of events http://www.jenburkt.com/Other_Info/20152016/policy%20on%20criteria%20for%20determining%20materiality%20of%20events.pdf
7	Policy on preservation, archives management and destroying of documents http://www.jenburkt.com/Other_Info/20152016/policy%20on%20preservation%20of%20documents.pdf
8	Terms and conditions of appointment of independent directors http://www.jenburkt.com/Other_Info/Terms%20&%20Conditions%20of%20Independent%20Directors-2.pdf
9	Familiarization programme for independent directors http://www.jenburkt.com/Other_Info/20152016/Femiliarisation.pdf
10	Code of business conduct http://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) http://www.jenburkt.com/Other_Info/20152016/Code%20of%20UPSI%20done.pdf
12	Code on Prohibition of Insider Trading http://www.jenburkt.com/Other_Info/20152016/Amendment%20of%20Code%20on%20PIT%20Version%201.2.pdf
13	Annual Return http://www.jenburkt.com/Other_Info/20192020/Form_MGT_7_Annual_Return_2018_19.pdf

13. Auditors' Certificate on Corporate Governance:

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

For and on behalf of the Board of Directors

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

Mumbai, 30th June, 2020



Certificate on Corporate Governance

UDIN: F004554B000404140

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, 2020, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable.

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

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

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

For Nilesh Shah & Associates
Company Secretaries

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

Place: Mumbai
Date: 30th June, 2020

Note: In view of the restrictions imposed by the Government of India on the movement of people across India to curtail the spread of Covid-19 pandemic, which led to the complete lockdown across the nation, we have relied on electronic data for verification of certain records as the physical verification was not possible.



Independent Auditor's Report

UDIN: 20101746AAAAAZ2878

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, 2020, 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, 2020, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	Auditors Response
1	Revenue Recognition in accordance with IND AS 115 and recognition of government benefits from exports.	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	Stock valuation and physical verification of inventory	The company has a system of periodical stock count of stock at both the factory and its depots in Mumbai.However due to the Covid 19 lock-down and the restrictions imposed by the government, the Company was not able conduct the verification of stock as on 31st March, 2020. The company conducted the stock verification later on 1st June, 2020. The internal auditor has conducted the said stock verification along with the company staff. Audit Procedure: We were unable to observe the Managements year end physical verification of inventory at the Factory and the Godown due to covid 19 lockdown. We have relied on the report of internal auditor who was present for the stock verification and have also performed alternate procedures to audit the existence of Inventory as per the guidance provided in SA 501 "Audit Evidence – Specific considerations of Selected Items", which includes inspection of supporting documents relating to purchases, sales and report of the count taken by the Internal Auditor as on 1st June, 2020 and such other third party evidences where applicable and have obtained sufficient appropriate audit evidence The valuation of various items have been verified by us with regard to the landed cost of goods and necessary evidence is taken on record.

Emphasis of Matter

As fully described in notes to account no. B.2 (g) the company has in the current year from 1st April, 2019 changed the method of valuation of closing stock of finished goods and work in progress from batch costing method to weighted average cost method and the method of valuation of Raw Material, Packing Material & Stock In Trade from FIFO method to weighted average cost method. The change in valuation is done prospectively from 1st April 2019 for better control and record maintenance in the new SAP ERP system. The said change has led to the marginal change in the profit of the company, this change not being substantial our opinion is not modified in respect of this matter.

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 Actwith 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 Rule11 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 wereany 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 2020

The Company has in notes to accounts no. B.2 (m) clarified the impact on the debtors and other assets of the company due to Covid 19. We have done a process of third party confirmation of ledgers for debtors and creditors on test check basis, however due to Covid 19 pandemic we have received confirmations from only a few parties. Also we have conducted alternative process of verification as per the guidance provided in SA 501 "Audit Evidence – Specific considerations of Selected Items" which includes verifying the recoveries made upto the date of the audit and credit related information, and our opinion is not modified in respect of this matter.

Due to the Covid 19 lock down and other restrictions imposed by the government and local administration, the audit processes were carried out based on the remote access to the extent available/ feasible and necessary records made available by the management through digital medium our opinion is not modified in respect of the above matter

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Ashok Dhirajlal Mehta
Partner
(Membership No.101746)

Place: Mumbai,
Date: 30th June 2020.



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, 2020 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, 2020, based on the internal control over financial reporting criteria established by the



Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ashok Dhirajlal Mehta
Partner
(Membership No.101746)
UDIN: 20101746AAAAAZ2878

Place: Mumbai,
Date: June 30, 2020.

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)

i. In respect of the Company's fixed assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings other than self-constructed immovable property, which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. 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. Due to the Covid 19 lock-down and the restrictions imposed by the government, the Company was not able conduct the verification of stock as on 31st March 2020. The company conducted the stock verification later on 1st June 2020.

iii. According to the information and explanations given to us,the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under the section 189 of the Act. Therefore, the provisions of Clause (iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 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.
   b) Details of undisputed amounts payable in respect Income Tax dues in arrears as at 31st March, 2020 for a period of more than six months are listed in table below. There are no undisputed amounts in respect of 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 31st March, 2020 for a period of more than six months from the date they became payable. material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.



Statute	Amount (₹)	Period
Income Tax Act	1,018,169	A.Y. 2010-11
Income Tax Act	17,640	A.Y. 2014-15
Income Tax Act	186,940	A.Y. 2017-18
Income Tax Act	22,428	Other years

c) Details of dues of Sales Tax, and Employees State Insurance which have not been deposited as at March 31, 2020 on account of dispute are given below:

Statute	Nature of Dues	Amount (₹ in lac)	Period	Forum where dispute is pending
Central Sales Tax	CST	5.34	2005-06	Departmental Authories
ESIC	Contribution	20.42 (amount deposited 10.21)	2013-14	Employee State Insurance Court

viii. 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 borrowings to any financial institution or bank or government as at the Balance Sheet date.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).The term loans were applied for the purposes for which those are raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Ashok Dhirajlal Mehta
Partner
(Membership No.101746)
UDIN: 20101746AAAAAZ2878

Place: Mumbai,
Date: 30th June, 2020



Balance Sheet as at 31st March, 2020

(₹ in lac)

Particulars	Note	31/03/2020	31/03/2019
ASSETS			
(1) Non Current Asset			
(a) Property, Plants & Equipments	1	890.00	903.14
(b) Right to Use Asset	1	198.51	40.02
(c) Goodwill	2	0.14	0.14
(d) Other Intangible assets	2	84.13	15.89
(e) Capital Work In Progress	2	11.81	99.00
(f) Financial Assets			
(i) Investments	3	249.67	185.61
(ii) Loans	4	6.98	16.78
(f) Deferred tax assets (Net)	5	(23.82)	36.82
(g) Other non-current assets	6	35.28	18.31
(2) Current Assets			
(a) Inventories	7	1,089.87	983.12
(b) Financial Assets			
(i) Investments	8	157.19	352.11
(ii) Trade receivables	9	1,782.98	2,289.49
(iii) Cash and cash equivalents	10	253.40	122.68
(iv) Bank balance other than (iii)	11	5,515.73	5,047.33
(v) Loans	12	21.86	31.64
(vi) Others	13	27.96	59.80
(c) Other current assets	14	105.28	80.63
Total Assets		**10,406.98**	**10,282.49**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	458.94	458.94
(b) Other Equity - Reserves & Surplus	16	7,541.49	7,287.61
LIABILITIES			
(1) Non current liabilities			
(a) Other non-current liabilities	17	426.46	274.38
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	343.89	746.94
(ii) Trade payables			
(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	19	1.85	21.49
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.	19	520.79	633.41
(iii) Other financial liabilities	20	621.05	626.92
(b) Other current liabilities	21	231.14	177.86
(c) Provisions	22	217.31	41.52
(d) Current tax liabilities (Net)	23	44.05	13.42
Total Equity and Liabilities		**10,406.98**	**10,282.49**

The accompanying notes 1 to 50 are integral part of these Financial Statements

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 30th June, 2020

For and on behalf of the Board of Directors

Ashish U. Bhuta - Chairman & Managing Director
Dilip H. Bhuta - Whole Time Director & CFO
Arun R. Raskapurwala - Director
Bharat V. Bhate - Director
Ashish R. Shah - Company Secretary



Statement of Profit & Loss for the year ended 31st March, 2020

(₹ in lac)

Particulars		Note	31/03/2020	31/03/2019
INCOME				
I	Revenue from operations	24	11,889.09	12,264.43
II	Other Income	25	421.83	340.97
III	**Total Income**		**12,310.92**	**12,605.40**
IV	**EXPENDITURE**			
	Cost of Material Consumed	26	965.21	1,184.31
	Purchase of Stock-in-Trade	27	2,390.22	2,690.71
	Changes in Inventories of Finish Goods,Stock in Trade and WIP	28	(48.74)	(249.39)
	Employee Benefit Expense	29	3,651.02	3,120.49
	Finance Cost	30	52.56	38.59
	Depreciation & Amortization Expense	31	229.93	135.31
	Other Expenses	32	2,956.94	3,022.05
	Total Expense		**10,197.14**	**9,942.06**
V	**Profit/(Loss) before exceptional items and tax**		**2,113.78**	**2,663.34**
VI	Exceptional Items		-	-
VII	**Profit/(Loss) before Tax**		**2,113.78**	**2,663.34**
VIII	**Tax Expense:**			
	i Current Tax	35	576.00	752.00
	ii Income Tax for Previous Years	35	13.89	(37.52)
	iii Deferred Tax Asset / Liability	35	36.93	(30.92)
IX	**Protit/(Loss) for the period from continuing operations**		**1,486.96**	**1,979.78**
X	Profit/(Loss) from discontinued operations			
XI	Tax Expense of discontinued operations			
XII	Profit/(Loss) from discontinued operations (after Tax)			
XIII	**Profit/(Loss) for the period**		**1,486.96**	**1,979.78**
XIV	Other Comprehensive Income			
	A i Items that will not be reclassified to profit or loss	36	(209.68)	(44.97)
	ii Income tax relating to items that will not be reclassified to profit or loss	36	(23.70)	17.69
	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		-	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**			
	(Comprising Profit/Loss and Other Comprehensive Income for the period		**1,253.57**	**1,952.49**
XVI	Earnings per Equity Share (for continuing operation)			
	Basic & Diluted (Face Value: Rs 10/-)	37	32.40	43.14

The accompanying notes 1 to 50 are integral part of these Financial Statements

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 30th June, 2020

For and on behalf of the Board of Directors

Ashish U. Bhuta - Chairman & Managing Director
Dilip H. Bhuta - Whole Time Director & CFO
Arun R. Raskapurwala - Director
Bharat V. Bhate - Director
Ashish R. Shah - Company Secretary



Statement of Changes in Equity

for the year ended 31st March, 2020

(₹ in lac)

Particulars	Reserve and Surplus			Equity instruments through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2019	334.62	5.99	6,941.57	148.93	(143.50)	7,287.61
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,486.96	(143.36)	(90.02)	1,253.57
Dividends	-	-	(1,012.49)	-	-	(1,012.49)
Transfer to retained earnings *	-	-	12.00	(12.00)	-	-
Any other changes	-	-	12.80	-	-	12.80
Balance at the end of the reporting period 31/03/2020	**334.62**	**5.99**	**7,440.83**	**(6.43)**	**(233.53)**	**7,541.49**

* Amount tansfered from OCI to Retained Earning on sale of Equity instrumnets revalued through OCI

for the year ended 31st March, 2019

(₹ in lac)

Particulars	Reserve and Surplus			Equity instruments through OCI	Other Income of OCI	Total
	Other Reserves	Capital Redemption Reserve	Retained Earnings			
Balance at the beginning of the reporting period 01/04/2018	334.62	5.99	5,327.29	97.18	(97.99)	5,667.09
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	1,979.78	50.43	(77.71)	1,952.49
Dividends	-	-	(331.97)	-	-	(331.97)
Transfer to retained earnings	-	-	(33.52)	1.32	32.19	-
Any other changes	-	-	-	-	-	-
Balance at the end of the reporting period 31/03/2019	**334.62**	**5.99**	**6,941.57**	**148.93**	**(143.50)**	**7,287.61**

The accompanying notes 1 to 50 are integral part of these Financial Statements

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 30th June, 2020

For and on behalf of the Board of Directors

Ashish U. Bhuta - Chairman & Managing Director
Dilip H. Bhuta - Whole Time Director & CFO
Arun R. Raskapurwala - Director
Bharat V. Bhate - Director
Ashish R. Shah - Company Secretary



JENBURKT
Delivering Excellence in Life Sciences

Cash Flow Statement as at 31st March, 2020

(₹ in lac)

Particulars			31/03/2020	31/03/2019
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before tax		**2,113.78**	**2,663.34**
	Adjustments for :			
	i	Depreciation and Amortisation Expense	229.93	135.31
	ii	Profit on sale/written off of property, plant and equipment and intangible assets, net	-	3.48
	iii	Finance Cost	52.56	38.59
	iv	Interest Income	(363.53)	(320.50)
	v	Dividend income	(4.86)	(23.37)
	vi	Provision/write off for doubtful trade receivables/advances	-	0.34
	vii	Net unrealised foreign exchange gain	(36.52)	1.28
	Operating profit (Loss) before working capital changes		**1,991.36**	**2,498.47**
	MOVEMENTS IN WORKING CAPITAL			
	i	Increase or (Decrease) in Inventories	(106.75)	(302.68)
	ii	Increase or (Decrease) in Trade Receivables	506.51	(1,036.05)
	iii	Increase or (Decrease) in Other (Current & Non Current) Assets	(9.79)	5.26
	iv	Increase or (Decrease) in Trade Payables	(132.25)	242.69
	v	Increase or (Decrease) in Bank Borrowings	(403.05)	723.34
	vi	Increase or (Decrease) in Other (Current & Non Current) Liabilities	236.01	(67.86)
	vii	Increase or (Decrease) in Provisions	(33.89)	(54.80)
	Cash used in operation		**2,048.16**	**2,008.37**
	i	Income Taxes paid (Net of Refund)	(546.47)	(709.68)
	Net cash used in operating activities (A)		**1,501.68**	**1,298.68**
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)	(455.44)	(240.14)
	ii	Proceeds from disposal of property, plant and equipment and intangible assets	99.10	-
	iii	Purchase of Investments	(2,125.79)	(5,010.66)
	iv	Proceeds from Sale / Redemption of Investments	2,256.65	5,047.29
	v	Other Bank balances not considered as cash and cash equivalents		
		Bank Fixed Deposit made during the year	(5,172.48)	(3,750.25)
		Bank Fixed Deposit matured during the year	4,885.55	2,611.36
	vi	Current & Non Current Financial Loans (Net employee loans given / recovered)	19.59	(9.27)
	vii	Interest Received	200.40	275.66
	viii	Dividend Received	4.86	23.37
	Net cash generated by investing activities (B)		**(287.57)**	**(1,052.64)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	i	Borrowings - Others	-	(0.53)
	ii	Finance Cost	(52.56)	(38.59)
	iii	Dividend paid	(858.19)	(146.00)
	iv	Tax on Dividend paid	(172.64)	(56.61)
	Net cash used in financing activities (C)		**(1,083.39)**	**(241.73)**
	NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT (A+B+C)		**130.72**	**4.31**
	Cash and cash equivalent at the beginning of the year (1st April, 2019)		122.68	118.37
	Cash and cash equivalent as at the end of the year (31st March, 2020)		253.40	122.68
			130.72	**4.31**

The accompanying notes 1 to 50 are integral part of these Financial Statements

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 30th June, 2020

For and on behalf of the Board of Directors

Ashish U. Bhuta - Chairman & Managing Director
Dilip H. Bhuta - Whole Time Director & CFO
Arun R. Raskapurwala - Director
Bharat V. Bhate - Director
Ashish R. Shah - Company Secretary



Significant Accounting Policies

A. CORPORATE INFORMATION

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

The registered office of the company is situated at Nirmala Apartments, 93, Jayprakash Road, Andheri (W), Mumbai – 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 30th June, 2020.

B. SIGNIFICANT ACCOUNTING POLICIES

B1 Basis of Preparation and Presentation

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

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

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

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

B2 Summary of significant accounting policies

a) Operating Cycle

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

b) Property, plant and equipment

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

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

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

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

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

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

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

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

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible fixed assets recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date as per IND AS 101.

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.

Effective April 1, 2019, the Company adopted Ind AS 116, Leases. The Company has applied the standard to all lease contracts entered into from 1st April 2019, there is no retrospective amendment made, as the previous years lease contracts were expiring as on 31st March 2019.

d) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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.

e) 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
Goodwill Acquired	Fully depreciated only 5% residual value retained.
Computer Software	Over a period of 3 (three) years
Trademarks	Over the period of 10 (ten) years.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 01, 2016 i.e. transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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.

In the current year from 1st April 2019, the company has changed the method of valuation of finished goods and work in progress from batch costing method to weighted average cost method. Thus the own-manufactured stock for the period ended 31st March 2020 is stated at weighted average cost, whereas the corresponding stock for the previous year is valued as per batch costing method. The financial impact of the change in method of stock valuation from batch costing method to weighted average method for the period ended 31st March 2020 is as follows.

Impact on Own Manufactured Stock & Work In Progress:

Particular	Amount ₹ in Lacs
Inventory under Batch Costing Method	220.79
Inventory under Weighted Average Method	210.96
Effect of increase/ decrease in COGS	9.83

In the current year from 1st April 2019 the company has changed the method of valuation of Raw Material, Packing Material & Stock In Trade from FIFO method to weighted average cost method. Thus the stock for the period ended 31st March 2020 is stated at weighted average cost, whereas the corresponding stock for the previous year is valued as per FIFO method. The financial impact of the change in method of stock valuation from FIFO method to weighted average method for the period ended 31st March 2020 is as follows.



Impact on Raw Material, Packing Material & Stock-in-Trade:

Particular	Amount ₹ in Lacs
Inventory under Batch Costing Method	876.12
Inventory under Weighted Average Method	878.91
Effect of increase/ decrease in COGS	(2.79)

The financial impact of the change in method of stock valuation from Batch Costing & FIFO method to weighted average method on Retained Earnings & Tax payable for the period ended 31st March 2020 is as follows.

Overall Impact on Retained Earnings:

Particular	Amount ₹ in Lacs
Retained earnings under Batch Costing / FIFO Method	2,120.81
Retained earnings under Weighted Average Method	2,113.78
Increase / Decrease in Retained earnings	7.03

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 2019) 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) Impairment of non-financial assets - property, plant and equipment and intangible assets

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

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

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

j) 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.

Decommissioning liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the Statement of Profit and Loss.

k) 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 as directed by Jenburkt Pharmaceuticals Ltd Empl GG & 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.

l) 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 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.

m) 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 no 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.

The operations of the Company were largely affected during the first lockdown announced by the Government of India to control the spread of Corona virus, mainly due to disruption of public conveyance, logistic and other related services. Thereafter with gradual restoration of services, there is recovery in business operations. The Company's manufacturing operations have been partially functional since 28th March, 2020 with the permissions of the State Government — Collectorate office, well with the functioning guidelines issued by Ministry of Home Affaire (MHA).

Plant operations have been partial functional throughout the Lockdown period with about 30 % local staff since 28th March, 2020.



All our Super Stockist and Stockist depots were partially functional throughout the lockdown period with limited local staff, as permitted, and with disrupted logistic service.

There was no material financial impact on recoveries, intangible and tangible assets for the year. The company will be closely monitoring the future financial situation which is constantly evolving due to the spread of Covid 19.

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.

n) 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

o) Financial Instruments

i) Financial Assets

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

B. Subsequent measurement

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

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

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

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

c) Financial assets at fair value through profit or loss (FVTPL)
A financial asset which is not classified in any of the above categories are measured at FVTPL.

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

All fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. On sale of investment the gain or loss arising are reclassified to profit and loss account.

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

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

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

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



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

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

ii) Financial liabilities

A. Initial recognition and measurement

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

B. Subsequent measurement

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

Derecognition of financial instruments

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

p) 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.

q) 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.

r) Buy Back of Shares

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

s) Segment Reporting

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

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

(₹ in lac)

Sales	2019-20 (₹)	2018-19 (₹)
Local	10,291.20	10,457.17
Exports	1,513.16	1,748.04

t) 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 your 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 your 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 your Company. Your Company subsequently filed a writ petition against the demand of NPPA, at the Hon'ble High Court of Bombay. The matter was settled in favor of your company. The NPPA after over a year filed a Special Leave Petition (SLP) (demanding ₹ 16.45 crore) at the Hon'ble Supreme Court. DPCO, 1995, explicitly debars NPPA to review its own order, the very reason cited by Hon'ble High Court of Bombay, while quashing the show cause notices and demand notice in their judgment dated 08th August, 2013 and 26th September, 2013. Your Company has been legally advised, that based on the facts and merits of the case, the demand raised by NPPA is not likely to crystallize.

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



2. The Ministry of Health and Family Welfare, Government of India, vide its notification dated 10th March, 2017, based on the recommendation of Kokate Committee banned 344 Fixed Dose Combinations (FDCs) with immediate effect. Your Company's seven products are affected by the said notifications which in terms of value and volume do not have substantial impact on the sales and profitability of the Company. Many Companies including your Company challenged the said notifications at the Hon'ble High Court of Delhi. The Hon'ble High Court, Delhi passed an order on 1st December, 2017 quashing all the notifications of the Ministry. Subsequently, the Ministry filed a special leave petition at The Hon'ble Supreme Court against said the Judgment of the Hon'ble High Court, Delhi. The Hon'ble Supreme Court provided it's judgment on 15th December, 2017, by setting aside the said judgment of Delhi High Court dated 1st December, 2017. However, the Hon'ble Supreme Court said that the court was not clear about the conclusion arrived at by Kokate Committee for banning 344 + 5 FDCs. In order to analyse in greater depth the court felt that these cases should go to the Drug Technical Advisory Board (DTAB) and / or its sub-committee formed for the said purpose, for having relook into these matters. The Hon'ble Supreme Court instructed the DTAB/its sub-committee to provide report after hearing the petitioners in the said 344 (+5) FDCs, the sub-committee was formed to relook into the cases of banning drugs after hearing the concerned parties, including your Company. In September 2018, the sub-committee's report was lodged at Supreme Court indicating that 343 drugs out of (344+5) drugs, after evaluation, be prohibited and that 6 drugs may be restricted/regulated. Your Company's seven products falls under the said 343 prohibited drugs list. Soon after the Government issued fresh Standing Orders, prohibiting manufacturing & marketing the said banned drugs. Your company filed petition at Hon'ble High Court of Delhi against such orders. The Management is of the opinion that the said restrictions will not substantially impact the sales and profitability of the Company. Your Company prayed for stay against the said prohibition by filing suit against Union of India, at Hon'ble High Court of Delhi in September, 2018. The Court had after hearing the Company instructed the Government that no coercive steps be taken against the Company, their stockiest and dealers. The Company had to cease manufacturing the products, till further order. Your Company await the Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi stayed the order but asked the companies to cease manufacturing and allowed marketing of existing stocks.

   The Company has withdrawn all the above petitions on 2nd September, 2019 and have taken steps accordingly.

3. The Assistant Director, Employee State Insurance Corporation(ESIC), had on 18.05.2018, issued order under Section 45A of E.S.I. Act 1948, ordering the Company to pay ₹ 0.75 Lacs being contribution @6.50% on alleged omitted wages for the month of March 2013 and to pay ₹ 19.67 Lacs being contribution @6.50% on Head Quarter allowance and other expenses during the year 2013-14 and 2014-15. Your company has been regular in paying contribution to ESIC. However, the subject order is based on alleged wrong interpretation by the Assistant Director ESIC, that Head Quarter Allowance paid by the company to its Field Force cadre is a part of wages. As the Company is not in agreement with the interpretation of ESIC, has filed petition on 23rd October, 2018 at Employees Insurance Court, Mumbai, challenging the order of the Assistant Director, ESIC. The Company has also deposited on 05th October, 2018, an amount of ₹10.21 Lacs as 50% of the Demand as per requirement. The company has got an Interim Order from the ESIC Court, Mumbai, staying the Demand under Section 45A and restraining the ESI Corporation from proceeding to recover any amount on the basis of said orders pending hearing and disposal of main application.

4. Performance bank guarantees issued to Government Medical Store Depot against supply orders of medicines is amounting to ₹ 16.01 lacs as on 31st March 2020.

u) Micro Small and Medium Enterprises (MSME):

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

v) 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.

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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



a) Decommissioning Liabilities

The liability for decommissioning costs are recognized when the Company has obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

b) 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.

c) 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.

d) 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.

e) 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.

f) Impairment of financial assets

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



Notes forming part to Balance Sheet as at 31st March, 2020

1. Property, Plant And Equipments

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

(₹ in lac)

Particulars	Factory Building	Office Building	Godown Building	Plant & Equipment		Furniture & Fixtures	Electrical Fixtures	Computers	Office Equipment	Vehicle	Total
				General	R&D						
At cost or deemed cost											
As at March 31, 2018	**681.63**	**274.38**	**6.26**	**799.76**	**130.32**	**164.38**	**43.53**	**166.76**	**88.43**	**113.56**	**2,469.02**
Additions	-	-	-	66.44	-	4.95	-	54.29	5.63	-	131.31
Disposals	-	-	-	1.46	-	4.31	0.03	8.66	3.49	-	17.95
As at March 31, 2019	**681.63**	**274.38**	**6.26**	**864.74**	**130.32**	**165.02**	**43.50**	**212.39**	**90.57**	**113.56**	**2,582.38**
Additions	-	-	-	53.01	29.23	0.52	-	21.07	5.05	-	108.88
Disposals	-	-	-	-	-	-	-	1.51	0.40	-	1.91
As at March 31, 2020	**681.63**	**274.38**	**6.26**	**917.74**	**159.55**	**165.55**	**43.50**	**231.95**	**95.23**	**113.56**	**2,689.35**
Accumulated depreciations and impairment											
As at March 31, 2018	**306.80**	**50.06**	**2.28**	**661.38**	**92.23**	**127.95**	**36.29**	**157.27**	**71.56**	**58.30**	**1,564.12**
Additions	39.24	10.16	0.13	33.49	7.81	10.44	2.21	2.73	7.74	17.09	131.03
Disposals	-	-	-	1.40	-	2.68	0.03	8.56	3.25	-	15.92
As at March 31, 2019	**346.04**	**60.22**	**2.42**	**693.48**	**100.04**	**135.71**	**38.47**	**151.44**	**76.04**	**75.39**	**1,679.24**
Additions	25.10	10.51	0.11	27.62	5.28	6.99	1.13	25.94	7.54	11.70	121.93
Disposals	-	-	-	-	-	-	-	1.44	0.38	-	1.82
As at March 31, 2020	**371.14**	**70.73**	**2.52**	**721.09**	**105.32**	**142.69**	**39.60**	**175.95**	**83.20**	**87.10**	**1,799.34**
Carrying Amount											
As at March 31, 2019	**335.59**	**214.16**	**3.85**	**171.26**	**30.28**	**29.32**	**5.03**	**60.95**	**14.53**	**38.17**	**903.14**
As at March 31, 2020	**310.49**	**203.65**	**3.74**	**196.65**	**54.23**	**22.86**	**3.90**	**56.00**	**12.02**	**26.46**	**890.00**

(₹ in lac)

Particulars	Right to Use Asset		
	Land#	Building	Total
At cost or deemed cost			
As at March 31, 2018	**40.02**	**-**	**40.02**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	**40.02**	**-**	**40.02**
Additions	-	209.60	209.60
Disposals	-	-	-
As at March 31, 2020	**40.02**	**209.60**	**249.62**
Accumulated depreciations and impairment			
As at March 31, 2018	**-**	**-**	**-**
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2019	**-**	**-**	**-**
Additions	9.19	41.92	51.11
Disposals	-	-	-
As at March 31, 2020	**9.19**	**41.92**	**51.11**
Carrying Amount			
As at March 31, 2019	**40.02**	**-**	**40.02**
As at March 31, 2020	**30.83**	**167.68**	**198.51**

Footnotes:

1. * Building includes ₹ 1000/- as on March 31,2020 towards cost of shares in a Co-operative Housing Society. (₹ 1000/- as on March 31, 2019)
2. * Office Building includes ₹ 25.42 Lacs as WDV as on March 31, 2020 towards Renovation Expense (As on March, 2019 : ₹ 29.05 Lacs)
3. The aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.
4. The Company has elected to measure all its tangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.
5. # Land is taken on Lease for a period of 99 years from GIDC in June 1997. Unexpired lease period is more than 76 years.
6. Right to Use Assets taken on operating lease are capitalized as per IndAS 116.
7. Refer note B.2 (b)

2. Intangible Assets (Other than internally generated)

Following are the changes in the carrying value of Intangible Assets for the year ended 31st March, 2020 (₹ in lac)

Particulars	Goodwill	Trademark	Computer Software	Total	Capital WIP Software
At cost or deemed cost					
As at March 31, 2018	**25.00**	**25.69**	**9.23**	**34.92**	**-**
Additions	-	7.31	2.52	9.83	99.00
Disposals	-	-	2.76	2.76	-
As at March 31, 2019	**25.00**	**33.00**	**8.99**	**41.98**	**99.00**
Additions	-	-	125.14	125.14	11.81
Disposals	-	-	-	-	99.00
As at March 31, 2020	**25.00**	**33.00**	**134.13**	**167.12**	**11.81**
Accumulated amortisation and impairment					
As at March 31, 2018	**24.86**	**16.19**	**6.94**	**23.13**	**-**
Additions	-	2.85	1.42	4.27	-
Disposals	-	-	1.31	1.31	-
As at March 31, 2019	**24.86**	**19.04**	**7.05**	**26.10**	**-**
Additions	-	3.60	53.30	56.90	-
Disposals	-	-	-	-	-
As at March 31, 2020	**24.86**	**22.64**	**60.35**	**83.00**	**-**
Carrying Amount					
As at March 31, 2019	**0.14**	**13.96**	**1.93**	**15.89**	**99.00**
As at March 31, 2020	**0.14**	**10.36**	**73.77**	**84.13**	**11.81**

Footnotes: 1.the aggregate amortisation has been included under depreciation and amortisation expense in the statement of Profit & Loss.; 2. The Company has elected to measure all its Intangible assets at the previous GAAP carrying amount at the date of transition to Ind AS.; 3. Refer note B.2 (e)

3. Non-current Investments (₹ in lac)

Particulars	As at 31st March, 2020			As at 31st March, 2019			Face Value
	Units	Market Val.	Cost	Units	Market Val.	Cost	
Investments measured at Amortised Cost							
HUDCO Bonds							
HUDCO Tax Free Bonds	3,012	30.12	30.12	3,012	30.12	30.12	1,000
Total - A		**30.12**			**30.12**		
Investments measured at Fair Value through Other Comprehensive Income							
Equity Shares (Quoted)							
Bharti Shipyard Ltd.	151	0.02	0.10	151	0.00	0.10	10
H D F C Bank Ltd.	10,000	86.20	0.21	5,000	115.83	0.21	2
I C I C I Bank Ltd.	550	1.78	1.29	550	2.19	1.29	10
I D B I Bank Ltd.	200	0.04	0.24	200	0.09	0.24	10
I F C I LTD	2,000	0.08	0.47	2,000	0.28	0.47	10
I D F C First Bank Ltd	500	0.11	-	-	-	-	10
I D F C Ltd.	500	0.07	1.11	500	0.23	1.11	10
I D F C Bank Ltd	-	-	-	500	0.28	-	10
J S W Steel Ltd	130	0.19	0.83	130	0.38	0.83	10
Jaiprakash Associates	150	0.00	0.47	150	0.01	0.47	2
M R F Ltd.	5	2.91	0.30	5	2.90	0.30	10
National Thermal Power Corp Ltd	4,222	3.55	2.18	4,222	5.71	2.18	10
Power Grid Corporation	1,500	2.39	2.09	1,500	2.97	2.09	10
Reliance Industries Ltd.	372	4.14	1.90	372	5.07	1.90	10
Taal Enterprises Ltd	62	0.06	-	62	0.16	-	10
Taneja Aerospace & Aviation	500	0.08	1.10	500	0.17	1.10	5
Vijaya Bank Ltd.		-	-	3,400	1.57	1.06	10
Bank of Baroda	1,366	0.73	1.06	-	-	-	10
Non Convertible Debentures							
National Thermal Power Ltd	3,519	0.46	0.00	3,519	0.44	0.00	13
Mutual Funds (Quoted)							
Reliance Nippon Life Gold ETF	30,000	11.47	8.73	613	17.20	17.84	1
Total - B		**114.28**			**155.49**		
Investments measured at Fair Value through Other Comprehensive Income							
Mutual Funds							
ABSL Equity Fund - Growth - RP	2,849	15.34	20.00				
Baroda Dyn. Eq. Fund - Reg. - Growth	2,500	0.25	0.25				
HDFC Hybrid Eq. Fund Regular - Growth	70,352	29.87	36.53				
ICICI Pru Eq and Debt Fund - Growth	18,270	19.36	23.17				
L&T Hybrid Equity - Growth	1,22,231	26.15	31.50				
Nippon Eq. Hybrid Fund-Dir Gr-Gr-Option	37,403	14.30	21.72				
Total - C		**105.26**			-		
Total (A+B+C)		**249.67**			**185.61**		

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



4. Non-current Loans (Unsecured and Considered Good)

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;		
Loan to Employee - Home Loan	6.98	16.78
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired	-	-
Total	**6.98**	**16.78**

5. Deferred Tax Assets (Net)

The movement on the deferred tax account is as follows:

At the start of the year	36.82	(11.79)
Charge/(credit) to Statement of Profit/Loss	(60.63)	48.61
Total	**(23.82)**	**36.82**

Component of Deferred tax liabilities / (asset)

Property, plant and equipment	(2.17)	30.92
Leased Liability	(34.75)	-
Financial assets	(23.70)	17.69

6. Other Non Current Assets

Prepaid Expenses	13.23	18.31
Related Party Deposit	22.05	-
Total	**35.28**	**18.31**

7. Inventories

Raw Material	216.12	161.50
Packing Material	114.65	111.26
Semi Finished Goods	13.72	-
Finished Goods	193.91	168.30
Stock in Trade	548.14	542.06
Work in Progress	3.33	-
Total	**1,089.87**	**983.12**

8. Current Investments

(₹ in lac)

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Units	Market Val.	Cost	Units	Market Val.	Cost
Investments measured at Fair Value through Other Comprehensive Income						
ABSL Equity Fund - Daily Dividend - RP	23,298	15.82	23.81	21,853	21.65	22.43
ABSL Equity Fund - Growth - RP	-	-	-	2,849	20.81	20.00
Baroda Dyn. Eq. Fund - Reg. - Growth	-	-	-	2,500	0.26	0.25
DSP Blackrock Equity Opportunities Fund-RP-Gr	19,382	32.60	41.36	17,158	38.29	36.50
DSP Blackrock Liquidity Fund-RP-Weekly Div	-	-	-	484	4.85	4.84
HDFC Hybrid Eq. Fund Regular - Growth	-	-	-	70,352	38.30	36.53
ICICI Pru Eq and Debt Fund - Growth	-	-	-	18,270	24.56	23.17
Kotak Select Focus Fund - Growth (RP)	-	-	-	2,116	25.89	25.88
KM Std Multicap Fund - Grwth - Reg	1,70,320	46.00	57.93	95,264	33.80	31.50
L & T Hybrid Equity - Growth	-	-	-	1,22,231	31.92	31.50
L&T India Value Fund - Growth	-	-	-	2,541	0.29	0.29
L&T India Value Fund Growth	89,130	22.07	31.79	88,325	31.92	31.50
Nippon Eq. Hybrid Fund-Dir Gr-Gr-Option	-	-	-	37,403	22.12	21.72
Nippon Large Cap Fund Grwth - Grwth Opt	1,60,074	38.68	53.00	88,788	31.47	29.00
Nippon Top 200 fund - GP - Growth Option	125	1.99	1.99	1,635	25.96	25.98
Nippon Liq. Fund Growth Plan - Growth Opn	-	-	-	-	-	-
Nippon (I) Eq. Hyb. Fund - Port-1	37,403	0.02	0.02	-	-	-
Total		**157.19**			**352.11**	

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



9. Trade Receivables

(₹ in lac)

	As at 31st March, 2020		As at 31st March, 2019	
(a) Trade Receivables considered good - Secured;		-		-
(b) Trade Receivables considered good - Unsecured;		1,782.98		2,289.49
(c) Trade Receivables which have significant increase in Credit Risk; and		-		-
(d) Trade Receivables - credit impaired	10.88		10.88	
Less: Provision for Doubtful Debts	(10.88)	-	(10.88)	-
Total		**1,782.98**		**2,289.49**

10. Cash and Cash Equivalents

Balance with Bank		48.37		79.24
BOB Flexi-Deposit Receipts		190.50		-
Fixed Deposit Receipt (Maturity less than 3 months)		-		34.00
Cash in Hand		13.22		7.81
Forex Currency in Hand		1.31		1.63
Total		**253.40**		**122.68**

11. Other Bank Balance

Unpaid Dividend Accounts		84.94		66.61
FDR Maturity less than 1 year *	2,486.45		1,374.66	-
Accrued Interest (Current)	230.22		139.38	-
FDR Maturity more than 1 year *	2,558.15		3,383.00	-
Accrued Interest (non current)	155.97		83.68	-
Bank Fixed Deposit		5,430.79		4,980.72
Total		**5,515.73**		**5,047.33**

* Bank Overdraft, FCBD A/c, FCNR A/c and Bank Guarantees are secured against FDR kept in lein amounting to ₹ 706.00 Lacs as on 31st March, 2020 (₹ 213.00 Lacs as on 31st March, 2019)

12. Current Loans (Unsecured and Considered Good)

(a) Loans Receivables considered good - Secured;	-	-
(b) Loans Receivables considered good - Unsecured;	-	-
Loans to Employees	21.86	13.04
Loans to Others	-	18.60
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables - credit impaired.	-	-
Total	**21.86**	**31.64**

13. Other Financial Assets - Current

Interest Accrued on Investments	0.53	0.53
Related Party Deposit	-	30.00
Other Deposits	10.94	13.96
Others Receivables	16.50	15.31
Total	**27.96**	**59.80**

14. Other Current Assets

Balance with VAT & GST	19.13	7.51
Provision for Grauity (Excess Paid)	-	9.23
Advances to Vendors - Raw Material	1.62	0.15
Advances to Vendors - Others	6.20	-
Advance to Others	10.21	10.21
Other Recoverable	3.22	0.38
Prepaid Expenses	48.16	48.98
Export Incentive Receivable	16.74	4.16
Total	**105.28**	**80.63**



15. Share Capital

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Authorized Share Capital		
10000000 Equity Shares of ₹ 10/- each	1,000.00	1,000.00
Issued, Subscribed and Fully Paid Equity Share Capital		
4649300 Equity Shares of ₹ 10/- each *	458.94	458.94
Less: Calls in Arrears	-	-
Total	**458.94**	**458.94**

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

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

	No. of Shares	No. of Shares
Equity Share at the beginning of the year	45,89,378	45,89,378
Less: Shares bought back during the year	-	-
Equity Shares at the end of the year	45,89,378	45,89,378

The details of shareholders holding more than 5% shares

Name of Shareholder	No. of Shares	% Held	No. of Shares	% Held
Bhuta Holdings Pvt. Ltd.	6,16,128	13	6,10,324	13
Ashish Uttam Bhuta	2,61,127	6	2,61,127	6
Jayshee Uttam Bhuta	5,36,480	12	5,36,480	12
Kalindi Hemendra Bhuta	3,99,700	9	3,99,700	9

16. Other Equity - Reserves & Surplus

Capital Redemption Reserve				
As per last Balance Sheet:	5.99		5.99	
Transfer from Retained Earnings on Buyback of Shares	-		-	
Total (A)		**5.99**		**5.99**
General Reserve				
As per last Balance Sheet:	334.62		334.62	
Transfer from	-		-	
Total (B)		**334.62**		**334.62**
Retained Earnings				
As per last Balance Sheet:	6,941.57		5,327.29	
Add: Profit for the year	1,486.96		1,979.78	
Add: Transferred from OCI	12.00		(33.52)	
Less: Appropriations:	-		-	
PLA - Dividend	(839.86)		(275.36)	
PLA - Tax on Dividend	(172.64)		(56.61)	
PLA - Tax Refund	12.80		-	
Total (C)		**7,440.83**		**6,941.57**
Other Comprehensive Income				
As per last Balance Sheet:	5.43		(0.81)	
Add: Movement in OCI (Net) - Equity Instruments	(119.65)		32.74	
Add: Movement in OCI (Net) - Gratuity	(90.02)		(77.71)	
Less: Transferred to Retained Earnings	(12.00)		33.52	
Less: Def. Tax Effect on OCI	(23.70)		17.69	
Total (D)		**(239.95)**		**5.43**
Total (A+B+C+D)		**7,541.49**		**7,287.61**

Nature and Purpose of each reserve

1. Capital Redemption Reserve: The Company has receognised capital redemption reserve on buyback of equity shares from its retained earnings. The amount in capital redemption reseve is equal to nominal amount of equity shares bought back.
2. 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.
3. Other Comprehensive Income: The Company has elected to recognise changes in fair value of certain investments in equity instruments in other comprehensive income. Also the acturial gain/loss on Employee Defined Benefit plans (Gratuity) is recognised in other comprehensive income.

17. Other Non-current Financial Liability

Security Deposit *	290.84	274.38
Lease Liability #	135.63	-
Total	**426.46**	**274.38**

* Other Non Current Liabilities represents security deposits received from Super Stockists.
# Lease liability is created on assets taken on operating lease as per IndAS 116



18. Borrowings – Current

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Bank Loan - Bill Discounting *	278.96	578.83
Bank Overdraft Account *	-	144.51
Bank Loann - FCNR A/c *	64.93	-
Loan from Others	-	23.59
Total	**343.89**	**746.94**

* Bank Overdraft, FCBD A/c, FCNR A/c and Bank Guarantees are secured against FDR kept in lein amounting to ₹ 706.00 Lacs as on March 31, 2020 (₹ 213.00 Lacs as on March 31 , 2019)

19. Trade Payables

(A) Total outstanding dues of Micro Enterprises and Small Enterprises; and				
Raw-Materials	1.85		-	
Packing Material	-		-	
Stock in Trade	-	1.85	21.49	21.49
(B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.				
Raw-Materials	192.52		141.78	
Packing Material	53.31		46.40	
Stock in Trade	274.96	520.79	445.22	633.41
Total		**522.65**		**654.89**

Micro, Small and Medium Enterprises

1. The Company has paid interest on payments made to Micro & Small Enterprises beyond 45 days from the date, they have furnished the information / certificate of registration with MSME to our company.
2. The principal amount of ₹ 4.62 Lacs is paid to Micro & Small enterprises beyond 45 days, interest on the same is not paid, however a sum of ₹ 0.03 Lacs has been provided on the same payments as on 31st March 2020.

20. Other Financial Liabilities

A) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
B) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises.		
Interest on Security Advance Payables	-	40.77
Unclaimed Dividends *	84.94	66.61
Other payables	497.64	519.54
Lease Liability #	38.46	-
Total	**621.05**	**626.92**

* Unclaimed Dividends do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund
# Lease liability is created on assets taken on operating lease as per IndAS 116

21. Other Current Liabilities

Statutory Remittances	148.40	175.89
Advance Received From Customers	82.75	1.97
Total	**231.14**	**177.86**

22. Provisions - Current

Provision for Leave Encashment	160.28	41.52
Provision for Group Gratuity	57.03	-
Total	**217.31**	**41.52**

23. Current Tax Liabilities (Net)

Provision For Income Tax - AY 10-11	12.10	-
Provision For Income Tax - AY 14-15	0.18	0.18
Advance Tax For A.Y.: 2018-19 (Net)	(8.51)	(8.51)
Advance/SA/TDS Tax For A.Y.: 2019-20	-	21.75
Advance/SA/TDS Tax For A.Y.: 2020-21	40.28	-
Total	**44.05**	**13.42**

Provision for Income Tax (Net of Tax Paid)

At start of year	13.42	8.62
Charge for the year	576.00	752.00
Others	-	-
Tax paid during the year	545.38	747.20
Total	**44.05**	**13.42**



Schedules forming part of Profit & Loss Account for the year ended on 31st March 2020

24. Revenue From Operations

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Sale of Products	11,804.36	12,205.22
Other Operating Revenue	84.73	59.21
Total	**11,889.09**	**12,264.43**

25. Other Income

Bank Deposits	356.06		301.93	
Debt Instruments at amortised cost	2.13		2.12	
Loans at amortised cost	-		1.80	
Interest Income at amortised cost	5.34		14.64	
		363.53		320.50
Dividend Income		4.86		23.37
Net Gain on Foreign Currency Translation & Transactions		36.52		-
Clearing Acct. Revenue from Asset Sale		-		-
Other Sales Account - Old Scrap		0.19		0.18
Profit /(Loss) on Sale / Derecognition of Fixed Assets		-		(3.48)
Insurance Claim Received		0.10		0.41
Miscellaneous Income		16.63		-
Total		**421.83**		**340.97**

26. Cost of Material Consumed

Raw Materials				
Opening Stock	161.50		102.77	
Purchases	691.09		879.30	
Freight & Other Expense	28.35	880.94	50.94	1,033.01
Less: Closing Stock		216.12		161.50
Total A :		**664.82**		**871.51**
Packing Materials				
Opening Stock	111.26		116.70	
Purchases	303.78	415.03	307.35	424.05
Less: Closing Stock		114.65		111.26
Total B :		**300.39**		**312.80**
Total (A+B)		**965.21**		**1,184.31**

27. Purchase of Stock-in-trade

Stock in Trade Purchased	2,390.22	2,690.71
Total	**2,390.22**	**2,690.71**

28. Changes in Inventories of Finished Goods, Stock in Trade, Work-in-progress

Inventory at Close		
Semi Finished Goods	13.72	-
Finished Goods	193.91	168.30
Stock in Trade	548.14	542.06
Work in Progress	3.33	-
Inventory at Start		
Semi Finished Goods	-	-
Finished Goods	168.30	130.77
Stock in Trade	542.06	320.30
Work in Progress	-	9.90
Changes in Inventory		
Semi Finished Goods	(13.72)	-
Finished Goods	(25.61)	(37.53)
Stock in Trade	(6.08)	(221.76)
Work in Progress	(3.33)	9.90
Total	**(48.74)**	**(249.39)**



29. Employee Benefits Expense

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Salaries and Wages	3,127.96	2,804.16
Contribution to Provident Fund and Other Funds	500.02	302.25
Staff Welfare Expenses	23.04	14.07
Total	**3,651.02**	**3,120.49**

Refer Note 44

30. Finance Cost

Interest Expense	49.41	35.17
Bank Charges	3.16	3.42
Total	**52.56**	**38.59**

31. Depreciation and Amortisation Expenses

Depreciation *	229.93	135.31
Total :	**229.93**	**135.31**

Refer Schedule 1 & 2

32. Other Expenses

Power & Fuel	58.89	58.84
Manufacturing Expenses	51.68	80.30
Training Expense	36.66	37.16
Travelling Expense	249.95	263.45
Freight & Handling Charges	178.83	164.20
Commission on Sales	302.21	341.91
Selling and Distribution Expenses	1,391.09	1,214.53
Rent Rates & Taxes	17.61	66.81
Legal, Professional & Consultancy Charges	191.90	202.10
Payment to Auditors (Refer Note 35)	9.40	9.40
Repairs & Maintenance Expense	67.64	42.82
Insurance Charges	19.29	28.67
Printing Stationary & Xerox	78.13	184.15
Expenditure on CSR & Donation	54.37	30.61
Telephone, Post & Internet Expense	38.20	36.75
Other Administrative and General Expenses	118.55	176.62
Applicable loss on For.Cur.transactions & translation	-	1.28
Provision of Doubtful Trade Receivables	-	(0.34)
Research and Development Expenses (Refer Note 34)	92.54	82.81
Total	**2,956.94**	**3,022.05**

33. Payment to Auditors Included in Other Expense

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

34. Research and Development Expense

Depreciation on Plant & Machinery		5.28		7.81
Material Consumption	0.03		3.61	
Employee Cost	85.62		71.10	
Laboratory Chemicals	2.31		1.01	
Power & Fuel	3.10		3.10	
Repair & Maintenance	1.19		1.45	
Printing & Stationary Expense	0.02		0.25	
Misc. Expense	0.27	92.54	2.28	82.81
Total		**97.82**		**90.62**



35. Taxation

Income tax recognised in Statement of Profit and Loss (₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Current Tax	576.00	752.00
Deferred Tax (with IND AS effect)	36.93	(30.92)
Previous Year Income Tax	13.89	(37.52)
Total	**626.82**	**683.56**

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

Profit before tax	2,113.78	2,663.34
Applicable Tax Rate	25.630	29.12
Computed Tax Expense	541.67	775.56
Tax effect of :		
Exempted income	1.25	6.81
Expenses disallowed	136.70	71.20
Expenses allowed	101.46	88.08
Additional allowances net of MAT Credit	-	-
Tax payable	**575.67**	**751.88**
Current Tax Provision (A)	**576.00**	**752.00**
Incremental Deferred Tax Liability/(Asset) on a/c of Tangible and Intangible Assets	36.93	(30.92)
Incremental Deferred Tax Liability /(Asset) on a/c of Financial Assets and Other Items	23.70	(17.69)
Deferred tax Provision (B)	**60.63**	**(48.61)**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**636.63**	**703.39**
Effective Tax Rate	**30.12**	**26.41**

36. Other Comprehensive Income

OCI - Equity Shares	(41.20)	22.79
OCI - Mutual Fund	(78.45)	9.95
OCI - Gratuity	(90.02)	(77.71)
OCI - Tax Effect	(23.70)	17.69
Total	**(233.38)**	**(27.28)**

37. Earnings Per Share

Net Profit after Tax as per Statement of P&L attributable to Shareholders	1,486.96	1,979.78
Number of equity shares used as denominator for calculating EPS	45,89,378	45,89,378
Basic and Diluted EPS	32.40	43.14
Face Value per equity share	10	10

38. Remittance in Foreign Currency on Account of Dividend

Number of Non-Resident Share Holders	1	1
Number of Equity Shares held by them	3,000	3,000
Amount of Dividend paid (₹)	0.31	0.18

39. Remittance in Foreign Currency For Other Expenses

Commission on Export Sales	115.13	182.70
Fixed Assets	64.03	19.07
Field Expenses	23.05	37.07
Rate Difference	-	0.88
Plant Registration	2.81	-
Product Registration Charges	19.85	11.65
Sales & Business Promotion Expense	-	4.19
Subscription	-	1.35
Legal Fees	0.21	1.53
Travelling Expense	3.65	-
Total	**228.74**	**258.44**

40. Earnings in Foreign Exchange

FOB Value of Exports	1,513.16	1,748.04
Total	**1,513.16**	**1,748.04**



41. 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 ₹ 47.50 Lacs (Previous Year ₹ 41.13 Lacs).
Actual Expenditure towards CSR during the year is ₹ 49.20 Lacs (Previous Year ₹ 25.00 Lacs).
Details of Amount spent towards CSR given below:

(₹ in lac)

	As at 31st March, 2020	As at 31st March, 2019
Daabster Podiatry Academy	-	4.00
Sihor Seva Samaj	-	21.00
Om Shri Ram Mantra Mandir Trust	18.00	-
Indian Red Cross Society	29.00	-
CSR Project	2.20	-
Total	**49.20**	**25.00**

42. Related Party Disclosures

List of related parties with whom transactions have taken place and relationships

Name of the Related Party	Relationship
Ashish U. Bhuta	Key Managerial Person
Dilip H. Bhuta	Key Managerial Person
Ashish R. Shah	Key Managerial Person
Jayshree U. Bhuta	Relative of Key Managerial Person
Kunti Gala	Relative of Key Managerial Person
Bhavika A. Bhuta	Relative of Key Managerial Person
Bhuta Holdings Pvt Ltd	Enterprise under significant influence of Key Managerial Person

Details of transactions with related parties

Dividend		
Ashish U. Bhuta	47.79	15.67
Jayshree U. Bhuta	98.18	32.19
Kunti Gala	9.38	3.08
Bhavika A. Bhuta	9.45	3.10
Bhuta Holdings Pvt. Ltd.	112.16	36.62
Rent		
Bhuta Holdings Pvt. Ltd.	51.00	48.00

Compensation of Key Management Personnel

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

Managerial Renumeration		
Ashish U. Bhuta	173.91	147.51
Dilip H. Bhuta	51.05	43.27
Ashish R. Shah	37.41	32.62

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 acturial valuation, the same are not included above and there are no share-based payments to key managerial personnel of company.

Balance outstanding at the end of the year

Security Deposit		
Bhuta Holdings Pvt. Ltd.	30.00	30.00

43. Contingent Liabilities and Commitments

Claims against the Company / disputed liabilities not acknowledged as debts*	1,645.16	1,645.16
Bank Guarantees given to Government Medical Store	16.01	12.68
Other Commitments	-	-

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary. Refer note B.2 (t)



44. Employee Benefits

Defined Contribution Plans

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

(₹ in lac)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Employer's Contribution to Provident Fund	126.05	61.25
Employer's Contribution to Superannuation Fund	9.87	8.97

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	01/04/19	01/04/18
Date of Reporting	31/03/20	31/03/19
Period of Reporting	12 Months	12 Months

Assumptions (Previous Period)	As at 31st March, 2020	As at 31st March, 2019
Expected Return on Plan Assets	7.76%	7.66%
Rate of Discounting	7.76%	7.66%
Rate of Salary Increase	7.00%	5% and 7%
Rate of Employee Turnover	For service 4 years and below 20% p.a. For service 5 years and above 3% p.a.	23%, 15% and 0% Category-wise
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

Assumptions (Current Period)	As at 31st March, 2020	As at 31st March, 2019
Expected Return on Plan Assets	6.87%	7.76%
Rate of Discounting	6.87%	7.76%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	17%, 5% and 3% Category-wise	For service 4 years and below 20% p.a. For service 5 years and above 3% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Mortality Rate After Employment	N.A.	N.A.

Table Showing Change in the Present Value of Projected Benefit Obligation

Particulars	As at 31st March, 2020	As at 31st March, 2019
Present Value of Benefit Obligation at the Beginning of the Period	**431.41**	**315.51**
Interest Cost	33.48	24.16
Current Service Cost	30.73	28.54
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(34.23)	(16.10)
The Effect Of Changes in Foreign Exchange Rates	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	8.50	20.93
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	39.84	41.27
Actuarial (Gains)/Losses on Obligations - Due to Experience	39.47	17.10
Present Value of Benefit Obligation at the End of the Period	**549.20**	**431.41**



Table Showing Change in the Fair Value of Plan Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Fair Value of Plan Assets at the Beginning of the Period	**440.64**	**342.35**
Interest Income	34.19	26.21
Contributions by the Employer	53.77	86.60
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(34.23)	(16.10)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(2.21)	1.58
Fair Value of Plan Assets at the End of the Period	**492.17**	**440.64**

Amount Recognized in the Balance Sheet

(Present Value of Benefit Obligation at the end of the Period)	(549.20)	(431.41)
Fair Value of Plan Assets at the end of the Period	492.17	440.64
Funded Status (Surplus/ (Deficit))	(57.03)	9.23
Net (Liability)/Asset Recognized in the Balance Sheet	**(57.03)**	**9.23**

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	431.41	315.51
(Fair Value of Plan Assets at the Beginning of the Period)	(440.64)	(342.35)
Net Liability/(Asset) at the Beginning	(9.23)	(26.83)
Interest Cost	33.48	24.16
(Interest Income)	(34.19)	(26.21)
Net Interest Cost for Current Period	**(0.72)**	**(2.05)**

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

Current Service Cost	30.73	28.54
Net Interest Cost	(0.72)	(2.05)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**30.01**	**26.48**

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

Actuarial (Gains)/Losses on Obligation For the Period	87.82	79.29
Return on Plan Assets, Excluding Interest Income	2.21	(1.58)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**90.02**	**77.71**

Balance Sheet Reconciliation

Opening Net Liability	(9.23)	(26.83)
Expenses Recognized in Statement of Profit or Loss	30.01	26.48
Expenses Recognized in OCI	90.02	77.71
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(53.77)	(86.60)
Net Liability/(Asset) Recognized in the Balance Sheet	**57.03**	**(9.23)**



Category of Assets

Particulars	As at 31st March, 2020	As at 31st March, 2019
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	492.17	440.64
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**492.17**	**440.64**

Other Details

No of Active Members	538.00	555.00
Per Month Salary For Active Members	93.76	81.02
Weighted Average Duration of the Projected Benefit Obligation	10.00	10.00
Average Expected Future Service	13.00	13.00
Projected Benefit Obligation	549.20	431.41
Prescribed Contribution For Next Year (12 Months)	93.76	21.50

Net Interest Cost for Next Year

Present Value of Benefit Obligation at the End of the Period	549.20	431.41
(Fair Value of Plan Assets at the End of the Period)	(492.17)	(440.64)
Net Liability/(Asset) at the End of the Period	57.03	(9.23)
Interest Cost	37.73	33.48
(Interest Income)	(33.81)	(34.19)
Net Interest Cost for Next Year	**3.92**	**(0.72)**

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

Current Service Cost	44.16	30.73
Net Interest Cost	3.92	(0.72)
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**48.08**	**30.01**

Maturity Analysis of the Benefit Payments: From the Fund

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	46.52	80.47
2nd Following Year	41.66	20.30
3rd Following Year	51.55	24.66
4th Following Year	38.81	22.12
5th Following Year	30.14	27.74
Sum of Years 6 To 10	205.01	157.67
Sum of Years 11 and above	769.43	687.63

Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	-	-
2nd Following Year	-	-
3rd Following Year	-	-
4th Following Year	-	-
5th Following Year	-	-
Sum of Years 6 To 10	-	-
Sum of Years 11 and above	**-**	**-**



Sensitivity Analysis

Particulars	As at 31st March, 2020	As at 31st March, 2019
Projected Benefit Obligation on Current Assumptions	549.20	431.41
Delta Effect of +1% Change in Rate of Discounting	(44.40)	(33.12)
Delta Effect of -1% Change in Rate of Discounting	51.91	38.72
Delta Effect of +1% Change in Rate of Salary Increase	50.48	37.79
Delta Effect of -1% Change in Rate of Salary Increase	(43.97)	(32.87)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.65)	2.36
Delta Effect of -1% Change in Rate of Employee Turnover	0.70	(2.70)

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 projected 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 projected benefit obligation has been calculate during the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognized in the balance sheet.

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

Note:

- Gratuity is payable as per company'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 oftaxation.
- Salary escalation & attrition rate are considered as advised by the company; 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 mentionedabove.
- Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.
- Value of asset provided by the client is considered as fair value of plan asset for the period of reporting as same is not evaluated by us.

Qualitative Disclosures

Para 139 (a) Characteristics of defined benefit plan

The Company has a defined benefit gratuity plan in India (funded). The company'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 company 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 as summed 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 debtinstruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cashflow. 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 lifetime 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 less as insurance companies have to follow regulatory guidelines.

Para 139 (c) Characteristics of defined benefit plans

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

Para 147 (a)

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



45. Capital Management

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

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

The Company expects its current capital resources will be sufficient to carry out its plans and operations through its current operating year. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital management as at 31st March 2020.

46. Financial Instruments

Valuation

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

Categories of financial instruments are:

(₹ in lac)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Fair Value through other comprehensive Income Amount	Amortised Cost Amount	Fair Value through other comprehensive Income Amount	Amortised Cost Amount
Financial Assets:				
Investment:				
HUDCO Bonds		30.12		30.12
Equity Instruments / Mutual Fund	376.73		507.59	
Trade Receivables		1782.98		2289.49
Loans to Employee / others		28.83		48.42
Interest Accrued		0.53		0.53
Deposits		32.99		43.96
Other Receivables		16.5		15.31
Cash and cash equivalents		253.4		122.68
Other Bank Balance		5515.73		5047.33
Financial Liabilities:				
Borrowings		343.89		746.94
Trade and Other Payables		522.65		695.66
Unclaimed Dividend		84.94		66.61
Other Financial Liabilities		497.64		519.54

47. Financial Risk Management:

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

Credit risk:

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



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

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

(₹ in lac)

Financial assets for which loss allowances is measured using the expected credit loss	As at 31st March, 2020	As at 31st March, 2019
Trade receivables	-	-
less than 180 days	-	-
180 - 365 days	-	-
beyond 365 days	10.88	10.88
Total	**10.88**	**10.88**

Movement in the expected credit loss allowance on trade receivables	As at 31st March, 2020	As at 31st March, 2019
Balance at the Beginning of the year	10.88	11.22
Additions	-	7.37
Write-offs	-	-
Recoveries	-	7.71
Balance at the end of the year	**10.88**	**10.88**

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 is bank fixed deposits on long-term basis and the company's borrowings are in foreign currency under bill discounting at very low interest rate

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

(₹ in lac)

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31st March, 2020
Borrowings	343.89	-	-	343.89
Trade Payables	652.95	-	-	652.95
Other Financial Liabilities	582.58	-	-	582.58

Particulars	Less than 1 year	1-3 years	More than 3 years	As at 31st March, 2019
Borrowings	746.94	-	-	746.94
Trade Payables	654.89	-	-	654.89
Other Financial Liabilities	626.92	-	-	626.92

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



Foreign exchange risk

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

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

(₹ in lac)

Particulars	US $ (converted in ₹)	EURO (converted in ₹)	Total as at 31st March, 2020
Financial Assets			
Trade Receivables	233.66	146.28	379.94
Cash and Cash Equivalents	1.31	-	1.31
Financial Liabilities			
Trade Payables	9.51	70.48	79.99
Borrowings	275.2	68.69	343.89

Particulars	US $ (converted in ₹)	EURO (converted in ₹)	Total as at 31st March, 2019
Financial Assets			
Trade Receivables	305.78	484.45	790.23
Cash and Cash Equivalents	1.22	0.42	1.63
Financial Liabilities			
Trade Payables	15.3	112.44	127.74
Borrowings	187.4	391.43	578.83

b) Sensitivity

For the years ended March 31, 2020 & March 31, 2019 every 5% strengthening in the exchange rate between the Indian rupee and the respective currencies for the above mentioned financial assets/liabilities would increase the Company's loss and decrease the Company's equity by approximately ₹ 2.13 Lacs & ₹ 4.64 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.



48. Details of Loans given, Investments made and Guarantee given covered un/s 186 (4) of the Companies Act, 2013.

Loan Given

(₹ in lac)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advances to A C Developers	-	18.60

Interest at the rate of 12% is charged on the above loan

Investments made by the company

Particulars	As at 31st March, 2020	As at 31st March, 2019
HUDCO Bonds	30.12	30.12
Equity Instruments / Mutual Fund	507.59	507.59

Refer note 3 and 8 for details

49. Events after the reporting period

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

50. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 30th June, 2020.

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

Ashok Mehta
(Membership No. 101746)
Mumbai, 30th June, 2020.

For and on behalf of the Board of Directors

Ashish U. Bhuta - Chairman & Managing Director
Dilip H. Bhuta - Whole Time Director & CFO
Bharat V. Bhate - Director
Arun R. Raskapurwala - Director
Ashish R. Shah - Company Secretary



FORM FOR FURNISHING PAN AND BANK DETAILS

To,
Bigshare Services Pvt. Ltd.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai 400059, Maharashtra.

Unit: Jenburkt Pharmaceuticals Ltd.

Dear Sir/Madam,

I/we hereby furnish our PAN and Bank mandate details for update in your records and authorize you and the Company to make payment of all future dividend directly to my/our following bank account or print the following bank details on the dividend payment instrument. I/we are enclosing herewith:

1) Self-attested copies of PAN cards of all the holders under folio,
2) Original personalized cancelled cheque leaf OR first page of attested bank pass book and
3) Self attested copy of Address proof viz., Aadhaar card as required for updation of the details:

Folio No./ DP ID/CL ID	
Mobile No.	
E-Mail id (in Capital letters only)	

Bank Account Details : (for electronic credit or for printing on payment instrument of dividends)			
Name of the Bank (in Capital letters only)			
Name of the Branch (in Capital letters only)			
Account Number (as appearing in your cheque book)			
Account Type (Please tick as applicable)	Saving	Current	Cash Credit
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification			
11 Digit IFSC Code			

	Name	PAN	Signature
First Holder :			
Joint Holder1 :			
Joint Holder2 :			

NB: The above details will not be updated if the supporting documents (cancelled Cheque leaf, copy of PAN card, address proof, etc.) are not attached with self attestation and this form is not duly signed by all the shareholders.

Date:
Place:



Financial Highlights

(₹ in Lac)

Description	2019-20 (IND-AS)	2018-19 (IND-AS)	2017-18 (IND-AS)	2016-17 (IND-AS)	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
Profit & Loss Account										
Revenue from operations	11,889.09	12,264.43	11,467.42	10,330.60	9,429.95	8,634.02	7,737.97	7,043.03	6,068.28	5,727.34
Other Income	421.83	340.97	339.40	295.52	337.77	226.48	163.62	141.47	123.53	91.45
Gross Revenues /Income	12,310.92	12,605.40	11,806.82	10,626.12	9,767.72	8,860.50	7,901.59	7,184.50	6,191.81	5,818.79
Profit before depreciation, interest and tax (PBDIT)	2,396.27	2,837.23	2,718.13	2,267.60	1,919.81	1,735.55	1,314.69	1,124.47	1,030.74	1,059.40
Profit before Tax	2,113.78	2,663.34	2,526.89	2,047.89	1,682.83	1,434.00	1,032.88	882.38	852.06	908.97
Profit after Tax (PAT)	1,486.96	1,979.78	1,721.22	1,350.77	1,077.90	964.92	750.63	621.53	599.52	601.52
Dividend & dividend distribution tax	1,012.49	331.97	618.97	-	402.90	352.53	275.58	226.94	190.39	189.76
Dividend (Rs.) on 10/- paid-up	8.10	10.20	9.00	8.10	7.20	6.30	5.10	4.20	3.50	3.50
Balance Sheet										
Share Capital	458.94	458.94	458.94	464.93	464.93	464.93	464.93	464.93	464.93	464.93
Reserves & Surplus	7,541.49	7,287.61	5,667.09	4,978.74	3,553.94	2,878.94	2,265.73	1,800.17	1,405.58	990.95
Net worth	8,000.43	7,746.55	6,126.03	5,443.67	4,018.87	3,343.87	2,730.66	2,265.10	1,870.51	1,455.88
Deferred Tax Liability	23.82	-36.81	11.79	50.27	63.14	76.25	119.68	112.00	115.15	113.23
Long Term Loans / Provision	426.46	274.38	302.39	316.86	312.51	269.92	261.23	252.73	481.40	457.29
Capital Employed (A+B+E):	8,158.79	7,763.41	6,242.05	5,621.67	4,333.21	3,625.57	3,595.15	3,113.70	2,643.46	1,947.07
Net fixed assets (A)	1,172.79	959.18	956.83	1,062.64	1,210.65	1,160.45	1,357.05	1,422.64	1,312.01	1,026.93
Capital Work in Progress (B)	11.81	99.00	0.00	0.00	0.00	0.00	0.00	0.00	23.87	51.86
Current Assets (C)	8,954.27	8,966.79	6,592.16	6,388.60	4,530.93	4,860.35	3,818.06	3,441.36	2,643.60	2,424.98
Current Liabilities (D)	1,980.08	2,261.56	1,306.94	1,829.57	1,408.37	2,395.23	1,579.96	1,750.30	1,336.02	1,556.70
Net Current Assets (C-D)= (E)	6,974.19	6,705.23	5,285.22	4,559.03	3,122.56	2,465.12	2,238.10	1,691.06	1,307.58	868.28
Investments	249.67	185.61	162.82	138.64	61.32	31.21	31.21	31.21	52.80	79.32
Ratio & Statistics										
PBDIT as % of gross revenue	19.46	22.51	23.02	21.34	20.36	20.10	16.99	15.97	16.99	18.50
PAT as % of gross revenue	12.08	15.70	14.58	12.71	11.43	11.18	9.70	8.82	9.88	10.50
ROCE %	18.25	25.50	27.57	24.03	24.88	26.61	20.88	19.96	22.89	31.74
RONW %	18.59	25.56	28.10	24.81	26.82	28.86	27.49	27.44	32.05	41.32
Current Ratio	4.52	3.96	5.04	3.49	3.22	2.03	2.42	1.97	1.98	1.56
Earning per share (Rs.)	32.40	43.14	37.50	29.05	23.18	20.75	16.15	13.37	12.89	12.94
Book Value per equity share (Rs.)	177.78	168.79	133.49	117.09	86.44	71.92	58.73	48.72	40.23	31.31



Jenburkt Pharmaceuticals Limited

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