SANJIVANI PARANTERAL LIMITED

205, P. N. Kothari Industrial Estate, L.B.S. Marg, Bhandup (W), Mumbai - 400 078, Maharashtra

Date: 24th August, 2026

To,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Scrip Code: 531569

Sub.: Submission of Annual Report of the Company under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2025-2026.

The same is also available on the website of the Company at www.sanjivani.co.in .

Thanking you,

Yours faithfully,

For Sanjivani Paranteral Limited

RAVIKUMAR VENKATRAMALU BOGHAM

Digitally signed by RAVIKUMAR VENKATRAMALU BOGHAM

Ravikumar Bogham
Company Secretary Cum Compliance Officer

32 ANNUAL REPORT

2025-26

Performance. Progress. Purpose.

SANJIVANI
PARANTERAL LIMITED

Shared Success

Stronger Performance

Sustainable Growth

Committed to
Excellence....

SANJIVANI
PARANTERAL LIMITED

Progress Through Innovation
Excellence in Care

FY26 was a defining year for Sanjivani Paranteral Limited — one where resilience met opportunity and our growth engines began converging into a stronger enterprise. Building on the momentum of previous years, we entered Fy26 with a renewed vision: to broaden our horizons, deepen our impact and enhance patient care across global markets.

During the year, we strengthened our base business through portfolio expansion, product launches and deeper penetration into key geographies, while simultaneously laying the groundwork for the next phase of growth through our strategic joint ventures. We expanded our presence across Latin America, Central America, the Middle East and Francophone Africa, supported by new regulatory approvals and filings. These initiatives reinforce our position as a trusted global partner in life-saving medicines while staying rooted in our core purpose of delivering high-quality, patient-centric solutions that create lasting value.

FY27 is poised to be a pivotal year. For the first time, all three growth engines — the base business, the SPL Infusion Pvt. Ltd. for IV infusions, and the Alevia Healthcare S.R.O. for nutraceuticals — will contribute simultaneously. This confluence is set to drive scale, diversification and resilience. At Sanjivani, expanding horizons is not just about growth; it is about creating enduring healthcare impact and sustainable access to quality medicines — while consistently delivering value to stakeholders.

TABLE OF CONTENTS

Corporate Overview

Statutory Reports

Financial Statements

CORPORATE INFORMATION

Board of Directors

- **Mr. Ashwani Khemka**
  Executive Director – Chairman & Managing Director
  DIN: 00337118
- **Mr. Srivardhan Khemka**
  Executive Director
  DIN: 08942106
- **Mr. Basant Shrivastava**
  Non-Executive - Independent Director
  DIN: 02581255 (Appointed w.e.f 11th Sep. 2025)
- **Mrs. Mrunmai Sarvankar**
  Non-Executive - Independent Director
  DIN: 07173011 (Term Expired on 19 Sep. 2025)
- **Mrs. Monika Singhania**
  Non-Executive - Independent Director
  DIN: 07950196
- **Mr. Abhay Shah**
  Non - Executive Independent Director
  DIN: 10562812

Company Secretary & Compliance Officer

Mr. Ravikumar Bogham

Secretarial Auditors

HD AND ASSOCIATES
Office Number 411, Parikh Market Building,
Opera House, Mumbai - 400004

Registered Office

205, P.N. Kothari Industrial Estate,
L.B.S Marg, Bhandup (West),
Mumbai – 400078

Corporate Office

1404, B-Wing, O2 Business Commercial Park,
Asha Nagar Park Road, Opp. Asha Nagar,
Mulund (West), Mumbai - 400080

Bankers

ICICI Bank Limited

Kotak Mahindra Bank

Chief Financial Officer

Mr. Pritesh Jain

Statutory Auditors

R.B. Gohil & Co.
Chartered Accountant
1st Floor, K.P. Shah House-1, K.V. Road, Jamnagar,
Jamnagar-361001

Factories

Unit 1
Plot No. R-40,
TTC Industrial Area, Rabale,
Navi Mumbai – 400701

Unit 2
Plot No. 323/1, Central Hope Town,
Camp Road, Selaqui,
Dehradun – 248197, Uttarakhand

MANUFACTURING PLANTS

Alevia Healthcare S.R.O., Czech Republic

SPL Infusion Private Limited, Pune

ABOUT US

Sanjivani Paranteral is a WHO GMP certified core pharmaceutical company and a pioneer in the manufacturing of injectables, IV fluids and oral solids with an extensive experience spanning more than three decades. Our company primarily focuses on life-saving drugs and exports to over 25 countries. Your Company is headquartered in Mumbai with WHO GMP certified manufacturing facility in Navi Mumbai and Dehradun. Your Company caters to major therapeutic areas encompassing central nervous system, cardiovascular system, antibiotics, gastroenterological, anti-diabetics, anti-allergic, supported by a robust R&D setup.

4
Manufacturing Facilities

25 Countries
Geographical Reach

25+ years
Experience

~70%
Exports Revenue

60 million
IV Fluid Bottles

720 million
Annual Tablet Capacity

84 million
Annual Ampoules Capacity

12 million
Annual Liquid injectables Capacity

120 million
Annual B Lactam Tablet Capacity

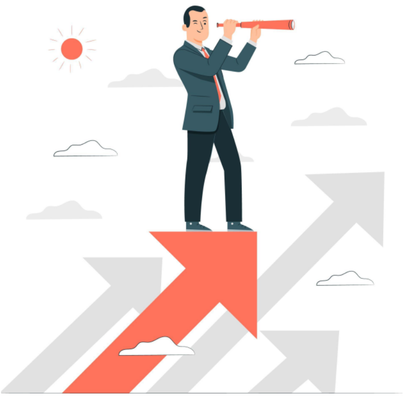
180 million
Annual B Lactam Capsule Capacity

72 million
Annual Capsule Capacity

48 million
Annual Vial Capacity

VISION, MISSION & VALUES

Vision of the Company



VISION

To be one of India's best research-based pharmaceutical companies, through focus on quality and customer satisfaction To bring forth a new paradigm of products & services which lead to unprecedented growth for our stakeholders, customers, strategic partners & team members To grow the company on the foundation of Passion, Performance & Partnership

MISSION

Creating a world-class organization offering products, services & paradigms that open up new worlds of opportunities

VALUES

1. Quality
Products that we are proud of
2. Customer Satisfaction
Exceeding Customer expectations
3. Growth for all stakeholders
Exceeding Customer expectations
4. Professionalism
A culture of innovative thinking, backed by disciplined execution

LONG-TERM GROWTH DRIVERS

Expand Product Portfolio

Strategic Partnerships & Collaborations

Expand into New Geographies

Therapeutic Diversification

KEY FINANCIAL HIGHLIGHTS FOR THE YEAR

Revenue from Operations 648

EBITDA Margin 16.4%

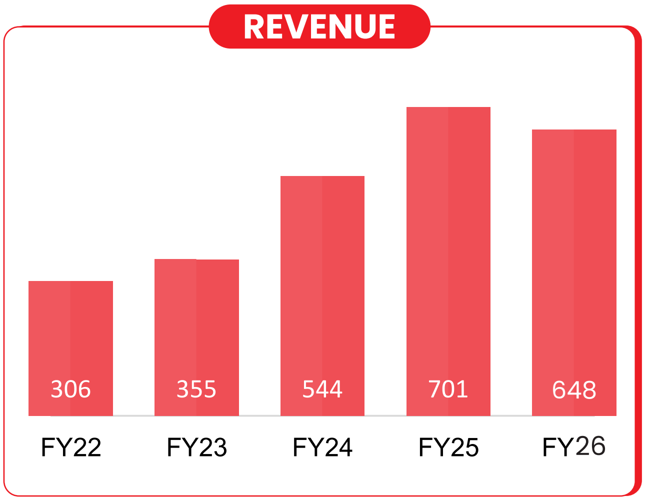
PAT Margin 10.7%

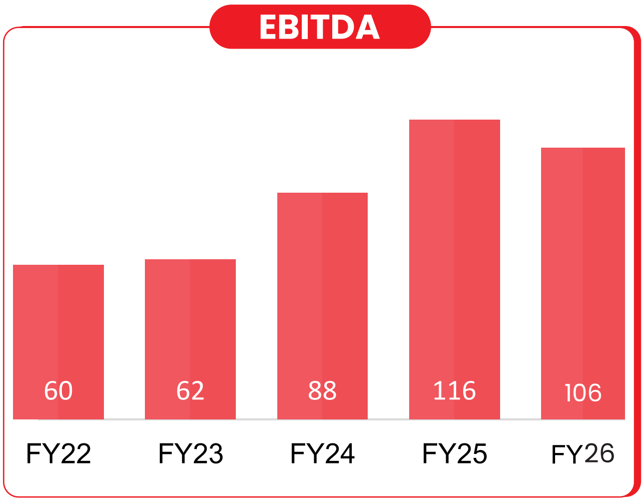
New Geographies Added during the Year 4

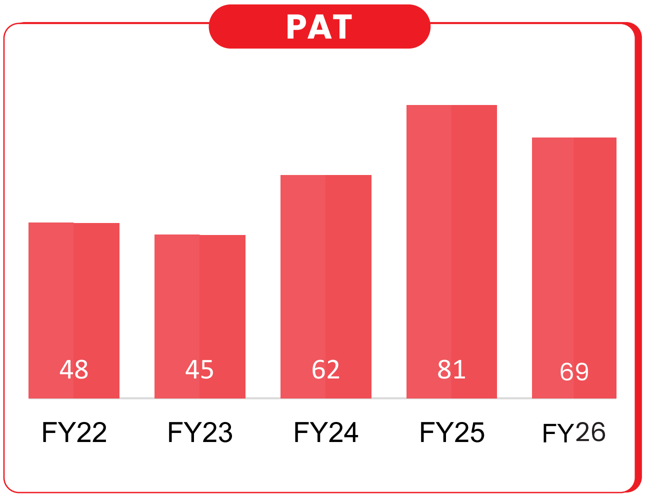
Total Products 179

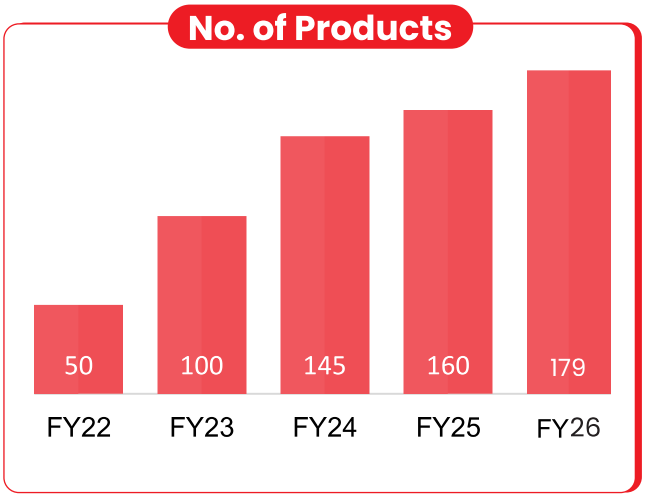
Domestic & Export (share in revenue) 21.5% & 78.5%

KEY FINANCIAL HIGHLIGHTS



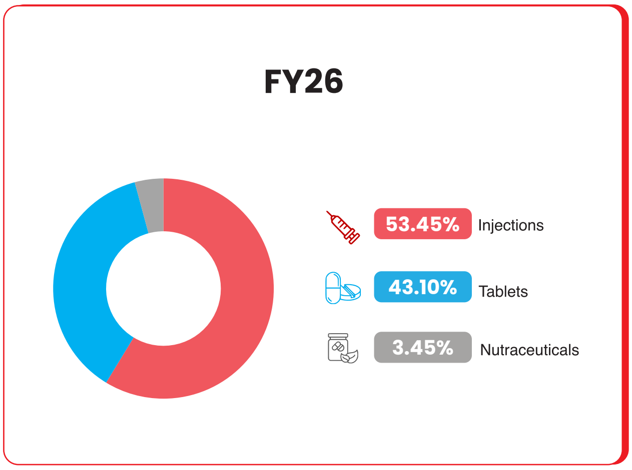


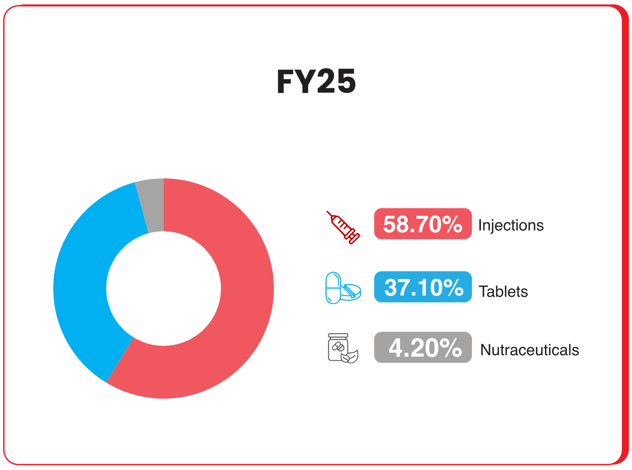




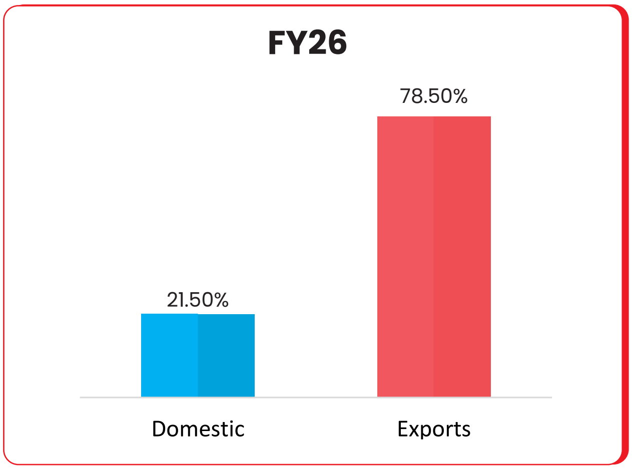
REVENUE MIX

Product Mix

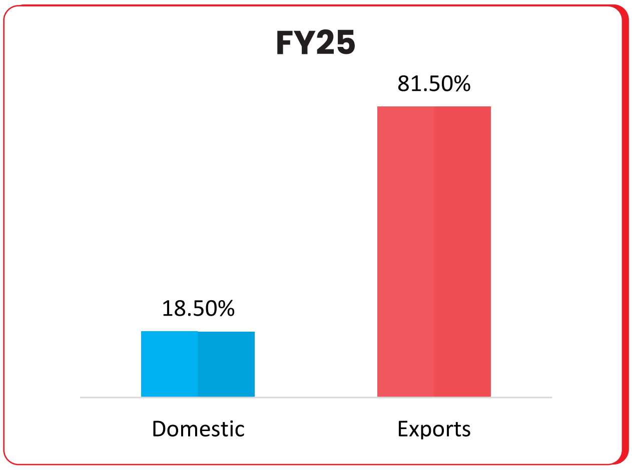




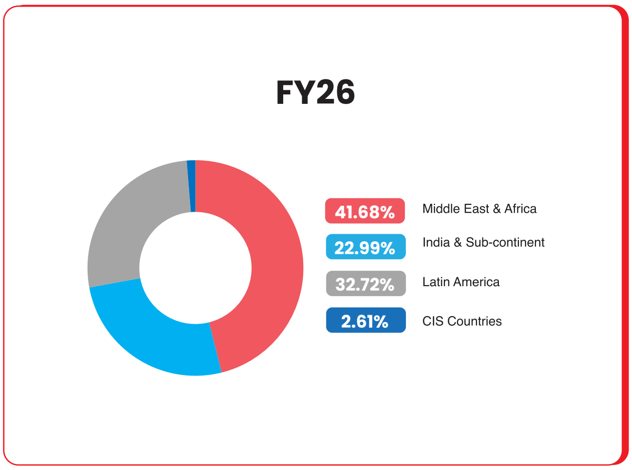
Geographical Mix



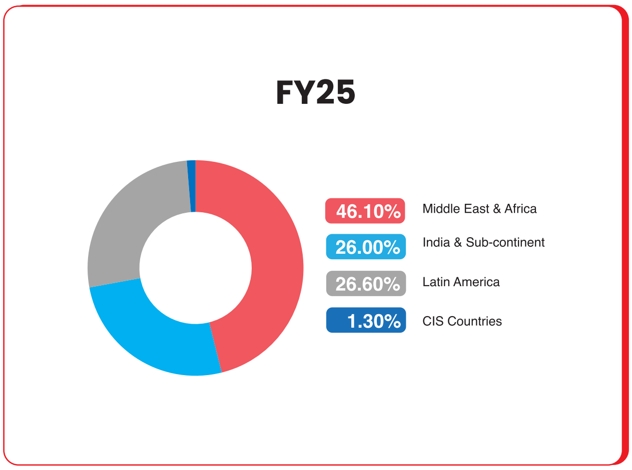
Geographical Mix



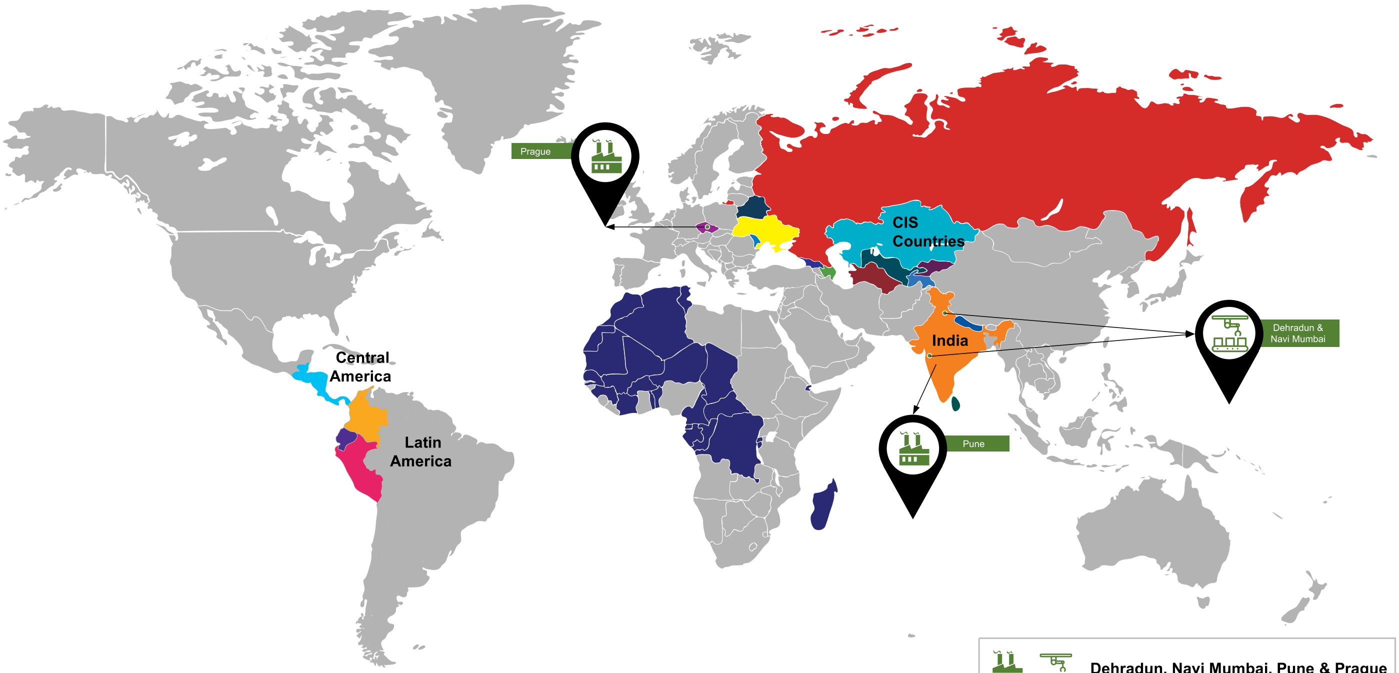
Region Mix



Region Mix



GLOBAL FOOTPRINT



PRODUCT PORTFOLIO

CDMO CLIENTS

Injectables:

GLAND

Kopran

MACLEODS®

Oral & Nutraceuticals:

VITABIOTICS
SCIENCE OF HEALTHY LIVING

BOARD OF DIRECTORS

MR. ASHWANI KHEMKA
Chairman & Managing Director

With over 30 years of experience in the pharmaceutical sector, Mr. Khemka serves as the Managing Director, bringing extensive expertise and practices to maintain the highest standards of integrity and leadership.

MR. SRIVARDHAN KHEMKA
Executive Director

As the Director, Mr. Khemka drives the company's mission to efficiently deliver affordable, high-quality medicines. With close to a decade of experience, he excels in optimizing processes and expanding market reach.

MR. BASANT SHRIVASTAVA
Independent Director

With over 40 years of experience in the pharmaceutical industry, with extensive expertise in Sales & Marketing. He has significant experience in pharmaceutical business management, marketing strategy, and distribution.

MR. ABHAY SHAH
Independent Director

Abhay Shah is a skilled professional with 5 years of experience in corporate governance, legal compliance, and company secretarial practices with his analytical mindset.

MRS. MONIKA A. SINGHANI
Independent Director

Ms. Singhania is a registered Independent Director with the MCA and her career spans roles as an Investment & Financial Consultant and distributor of FMCG products.

CHAIRMAN'S COMMUNIQUE

Dear Shareholders,

It gives me immense pleasure to present Sanjivani Paranteral Limited's Annual Report for FY2025-26.

Over the past few years, Sanjivani has been undergoing a purposeful transformation. We have strengthened our core pharmaceutical business, expanded our international presence, broadened our product portfolio and, importantly, invested in new growth platforms that extend our capabilities beyond our traditional business.

The investments and strategic decisions made over the preceding years are progressively translating into a stronger operating platform. Today, Sanjivani is positioned across multiple dosage forms and therapeutic segments, supported by decades of pharmaceutical manufacturing experience and long-standing relationships across international markets.

FY2025-26 represents another important step in this journey. Our focus during the year has been clear — to consolidate our core business, scale our new ventures, strengthen our manufacturing capabilities and create a more diversified pharmaceutical and healthcare company.

The investments and strategic decisions made over the preceding years are progressively translating into a stronger operating platform. Today, Sanjivani is positioned across multiple dosage forms and therapeutic segments, supported by decades of pharmaceutical manufacturing experience and long-standing relationships across international markets.

The Year in Review: From Expansion to Scale

Our core pharmaceutical business continued to remain the foundation of Sanjivani. During the year, we remained focused on expanding our product portfolio, strengthening regulatory registrations and deepening our presence in existing markets while selectively entering new geographies.

International business continues to be central to our strategy. Our experience in regulated and semi-regulated markets, supported by a growing dossier portfolio and established customer relationships, provides us with a strong platform for sustainable growth.

Rather than depending on any single geography, customer or product category, we continue to pursue a diversified approach. Our presence across Latin America, Africa, the Middle East, CIS and Asian markets enables us to participate in both institutional and private-market opportunities while managing geographical concentration risks.

At the same time, we continue to strengthen our product offering across oral solids, sterile injectables and other pharmaceutical formulations. Regulatory approvals and registrations remain an integral part of this expansion strategy and are essential investments for building a sustainable international pharmaceutical business.

SPL Infusion: Building a New Growth Engine

One of the most important developments in Sanjivani's recent journey has been our expansion into large-volume paranterals and intravenous infusion products through SPL Infusion Pvt. Ltd.

What began as a strategic diversification initiative has developed into an important growth platform for the Group.

Our strategy for the infusion business extends beyond basic volume growth. We intend to build a diversified portfolio comprising essential IV fluids as well as value-added infusion products, while progressively developing registrations and distribution partnerships across international markets.

With Sanjivani's existing international network and pharmaceutical experience, we believe SPL Infusion has the potential to become a meaningful contributor to the Group over the coming years.

Alevia Healthcare: Expanding into Nutraceuticals

Our European nutraceutical initiative through Alevia Healthcare S.R.O., Prague, Czech Republic, represents another important pillar of our diversification strategy.

The global nutraceutical and wellness industry continues to expand as consumers increasingly focus on preventive healthcare, healthy ageing, nutrition and overall well-being. Our presence in Europe provides us with an opportunity to participate in this growing segment while combining European market positioning with Sanjivani's manufacturing and product-development capabilities.

Over time, we expect this business to complement our pharmaceutical operations and provide Sanjivani with exposure to a rapidly evolving consumer healthcare market.

Strengthening Our Global Footprint

Over several decades, we have developed an understanding of international pharmaceutical markets, regulatory environments and customer requirements. This remains one of our most important competitive strengths.

Going forward, our international strategy will increasingly combine product registrations, distributor partnerships, institutional business, private-market opportunities and contract manufacturing.

We are also placing greater emphasis on developing deeper relationships in existing markets rather than pursuing expansion purely by geography. Our objective is to build sustainable country-level businesses supported by broader product portfolios and long-term partnerships.

The opportunity before us is substantial. Many emerging markets continue to experience rising healthcare expenditure, expanding access to medicines and increasing demand for reliable, quality pharmaceutical products. Sanjivani intends to participate meaningfully in this growth.

Preparing Sanjivani for the Next Decade

We are evolving from a predominantly export-oriented formulations company into a diversified pharmaceutical and healthcare platform encompassing pharmaceuticals, sterile injectables, IV infusions, nutraceuticals and international contract manufacturing opportunities.

Our existing international network can support the infusion and nutraceutical businesses. Our manufacturing experience can support new product categories. Our regulatory capabilities can facilitate entry into additional markets. And our long-standing customer relationships can provide opportunities across a broader portfolio.

This integrated approach gives us confidence in Sanjivani's ability to create sustainable value over the long term.

Note of Gratitude

None of this progress would be possible without the dedication of our employees, the confidence of our customers and business partners, the guidance of regulatory authorities and the continued trust of our shareholders.

On behalf of the Board and Management, I extend my sincere appreciation to everyone who has contributed to Sanjivani's journey.

The opportunities ahead of us are significant, and so are our responsibilities. We move forward with optimism, discipline and a clear sense of purpose — committed to quality, innovation, integrity and sustainable growth.

I thank you for your continued confidence and support as we build the next chapter of Sanjivani together.

Warm Wishes
MR. ASHWANI KHEMKA

Statutory Reports....

BOARD'S REPORT

Financial Results

Your Directors take pleasure in presenting the 32nd Annual Report and Company' Audited Financial Statements for the financial year ended 31st March, 2026 ('Fy26').

Particulars	Standalone		Consolidated	
	2025-26 (Amt in Lakhs)	2024-25 (Amt in Lakhs)	2025-26 (Amt in Lakhs)	2024-25 (Amt in Lakhs)
Total Income	6,600.11	7131.21	6975.64	7131.36
Total Expenses	5676.98	6095.22	6036.39	6096.12
Profit before tax and exceptional items	**923.13**	**1035.99**	**939.25**	**1035.24**
Exceptional income	--	--	--	--
Profit after exceptional items before tax	**923.13**	**1035.99**	**939.25**	**1035.24**
Taxes	230.81	225.81	269.87	225.81
Profit after tax	**692.32**	**810.18**	**669.38**	**809.43**
Other Comprehensive Income / (Loss)	**--**	**--**	**--**	**--**
Net Profit	**692.32**	**810.18**	**669.38**	**809.43**
Earnings per share (Basic)	**5.67**	**6.89**	**5.49**	**6.89**

Company's performance

The revenue from operations for Current Year was ₹6476.39 Lakhs, Lower by 7.61 percent over the previous year's revenue of ₹7009.86 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹692.32 Lakhs and ₹810.18 Lakhs, respectively.

Dividend

During the year under review, the Board of Directors has not recommended any dividend for the financial year.

Particulars of Loans Granted, Guarantee Provided and Investments Made Pursuant to the Provisions of Section 186 of the Act

The Company has not granted any loans, not provided any Guarantee and not made any Investments which are covered under the provision of Section 186 of the Act.

Public Deposits

The Company has not accepted any deposit from the public during the year under review.

Transfer to Reserves

In view of less profit, the Board has decided not to transfer any amount to General Reserves for the financial year ended March 31, 2026

Changes in Capital Structure

During the year under review, the balance 4,02,606 warrants, out of the total 6,00,000 warrants originally allotted on 05th February, 2024 on a preferential allotment basis to a single allottee, were converted into an equivalent number of 4,02,606 equity shares of face value of ₹10/- each, upon receipt of the requisite balance application money, pursuant to the exercise of the right of conversion by the warrant holder. Accordingly, the Board of Directors allotted 4,02,606 equity shares upon such conversion.

Consequently, the entire 6,00,000 warrants originally allotted on 05th February, 2024 have been converted into 6,00,000 equity shares of the Company.

Except for the aforesaid conversion of warrants into equity shares, there were no other changes in the capital structure of the Company during the year under review.

Subsidiaries/ Joint Ventures/ Associates

During the year, the Company had only one subsidiary, SPL Infusion Private Limited, in which it holds 60.00% shareholding. The Company has also a partnership with Alevia Healthcare s.r.o., a reputed organization based in Prague, Czech Republic, to launch a new project catering to the pharmaceutical markets of the European Union. Except for the above, the Company did not have any other Subsidiary, Joint Venture, or Associate Company during the year.

Statement containing salient features of the Financial Statement of subsidiaries/associate companies/joint ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 in Form AOC-1 is enclosed as per Annexure-A.

Directors and Key Managerial Personnel

The Company has Five Directors with an optimum combination of Executive and Non-Executive Directors including One women director. The Board comprises of Three Non-Executive Independent Directors.

During the year and as on date of this report, following were the changes in Director/ Key Managerial Personnel:

1. Appointment of Mr. Basant Shrivastava as an Independent Director on the Board of the Company for a term of 5 (five) years commencing from 11th September, 2025 subsequently regularized by the shareholders through postal ballot on 05th November, 2025;

Material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report:

There have been no material changes and commitments affecting the financial position of the Company between 31 March 2026 and the date of this Report.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management.

Familiarisation Programme for the Independent Directors

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the company www.sanjivani.co.in

Evaluation of performance of the Board, its Committees and Individual Directors

The Board has carried out an annual performance evaluation of its own performance, the Directors individually and its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The evaluation was conducted through a structured questionnaire based on the criteria laid down by the Nomination and Remuneration Committee. A separate meeting of the Independent Directors was held to review the performance of the Chairman, Non-Independent Directors and the Board as a whole, as mandated under Schedule IV to the Act and the applicable provisions of the SEBI Listing Regulations. The Independent Directors also discussed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which is necessary for the Board to effectively and reasonably perform its duties.

The action areas identified pursuant to the evaluation process were discussed by the Board and the Nomination and Remuneration Committee, and appropriate measures are being implemented to address the same.

Remuneration policy for Directors, Key Managerial Personnel and Other Employees and Criteria for appointment of Directors

The Company has in place a process for selection of any Director, wherein the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and the Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws and the diversity attributes as per the Board Diversity Policy of the Company.

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees.

The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed through the web link: www.sanjivani.co.in

Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided in a separate section and forms part of this Report as **Annexure – I** which includes the state of affairs of the Company.

Particulars of Employees:

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – II** and form an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at corporate@sanjivani.co.in

Corporate Governance Report

A certificate from the Secretarial Auditor of the Company regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 34(3) read with Schedule V, Part E of the Listing Regulations is also enclosed along with the Corporate Governance Report."

Board Meetings

The Board met 8 (Eight) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

Committees of the Board

Audit Committee

During the year under review, the Audit Committee of the Company comprised of 3 members (2 Independent Directors and 1 Executive Director) viz. Mr. Abhay Shah as Chairman, Mrs. Monika Singhania and Mr. Srivardhan Khemka. There are no instances where the Board did not accept the recommendations of the Audit Committee. The terms of reference, powers and roles of the Committee are disclosed in the Corporate Governance Report, which forms part of this Annual Report. The Company Secretary act as a Secretary of the Audit Committee.

Other Committees

Details of other Committees of the Board along with their terms of reference, composition and meeting(s) held during the year are provided in the Corporate Governance Report which forms part of this Annual Report.

Related Party Transactions

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 of the Companies Act, 2013 and the Rules made thereunder are not attracted. Thus, disclosure in form AOC-2 in terms of Section 134 of the Companies Act, 2013 is not required. Further, there are no material related party transactions entered during the year under review with the Promoters, Directors or Key Managerial Personnel. All Related Party Transactions, if any, are placed before the Audit Committee.

Internal Controls and Internal Financial Controls

The management believes that internal controls are the prerequisite of governance and that action emanating from agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring adequate internal controls environment commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks.

The Company has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability.

Internal financial controls framework, sub-set of internal controls framework assures the reliability and accuracy of financial reporting and the preparation of financial statements for external purposes following generally accepted accounting principles

Whistle-Blower Policy/Vigil Mechanism

As a Company of repute and global standing, Sanjivani Parenteral Limited is committed to conducting its business by adopting the highest standards of professional integrity and ethical behaviour. The organization has a detailed Global Code of Conduct ('Code') that directs the Employees to uphold the Company values and urges them to conduct business with integrity and the highest ethical standards. Management intends to prevent the occurrence of any practice not in compliance with this Code through the Global Whistle Blower Policy. This mechanism aims to provide a secure environment to Employees for responsible reporting of Code violations by Employees.

Risk Management Policy

The Board has been vested with specific responsibilities in assessing of risk management policy, process and system. The Board has evaluated the risks which may arise from the external factors such as economic conditions, regulatory framework, competition etc. The Executive management has embedded risk management and critical support functions and the necessary steps are taken to reduce the impact of risks. The Independent Directors expressed their satisfaction that the systems of risk management are defensible.

Auditors

Statutory Auditors

R.B. Gohil & Co. Chartered Accountants, were appointed for a period of 5 years from the financial period year 01-04-2022 till 31-03-2027. The Statutory Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 forms part of the Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer . The Auditor's Report for the financial year ended 31st March, 2026, has been issued with an unmodified opinion, by the Statutory Auditors. Further, the Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Secretarial Auditor

M/s. HD and Associates, Practicing Company Secretaries, were appointed for a period of five years commencing from the financial year 2025-26 and ending with the financial year 2029-30, i.e., from 1st April, 2025 to 31st March, 2030, to undertake the Secretarial Audit of the Company. Accordingly, the Secretarial Audit of the Company was conducted for the financial year ended 31st March, 2026. The Secretarial Audit Report in Form No. MR-3 for the financial year 2025-26 is provided as 'Annexure – III' to this Report.

The Secretarial Audit Report for the financial year ended 31st March, 2026 does not contain any qualification, reservation or adverse remark, except for the following comment, which, in the opinion of the Board

Maintenance of Cost Records
Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors hereby state that the Company is required to maintain cost records as prescribed by the Central Government and such accounts and records are being duly maintained.

Reporting of Frauds
During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

Policies & Disclosure Requirements
Details of programme for familiarisation of Independent Directors with the Company is available on the website of the Company at the following link https://www.sanjivani.co.in/investorzone.
Policy on dealing with related party transactions is available on the website of the Company at the following link https://www.sanjivani.co.in/investorzone.

Policy for determining Materiality of Events of the Company is available on the website of the Company at the following link https://www.sanjivani.co.in/investorzone.

The code of conduct for Directors and senior management of the Company is available on website of the Company at the following link https://www.sanjivani.co.in/investorzone.

The Company has formulated and disseminated a Whistle Blower Policy to provide vigil mechanism for employees and Directors of the Company to report genuine concerns that could have serious impact on the operations and performance of the business of the Company. This Policy is in compliance with the provisions of Section 177(9) of the Act and Regulation 4(2)(d)(iv) of the Listing Regulations. Policy on Whistle Blower is available on website of the Company at the following link https://www.sanjivani.co.in/investorzone.

Corporate Social Responsibility
Sanjivani's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure V of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at HYPERLINK https://www.sanjivani.co.in/investorzone.

Business Responsibility & Sustainability Report
The Business Responsibility and Sustainability Report (BRSR) is not applicable to the Company for the financial year 2025-26, as the Company does not fall within the prescribed threshold of the top 1,000 listed entities by market capitalisation.

Conservation of energy, technology absorption and foreign exchange earnings and outgo
The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is provided as 'Annexure – IV' to this Report.

Maternity Benefits
Your Company is committed to promoting the rights, welfare and well-being of its women employees. During the year under review, the Company continued to comply with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company provides maternity benefits to eligible women employees, including maternity leave, nursing breaks and other facilities, in accordance with the applicable laws. The Company also strives to maintain a safe, inclusive and supportive workplace environment that promotes the health, safety and dignity of women employees during and after maternity leave.
Human Resources

In any organization communication with employee is a key determinant factor of success your Company believes that employees are the most valued assets for success and growth of the Company. Your Company had implemented internet network for communication between management and employees for enhanced accessibility and transparency. Company has also initiated many morale building programs to strengthen their self-belief which further benefits the Company.

Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Significant and material orders passed by the regulators or courts or tribunals

During the financial year, the Company obtained listing and trading approval under SEBI (ICDR) Regulations, 2015 for the issuance of 4,02,606 equity shares upon conversion of 4,02,606 warrants allotted to the promoter on a preferential basis. Except for the aforesaid approval, there were no significant or material orders passed by regulators, courts, or tribunals which could impact the going concern status of the Company.

Annual Return

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at https://sanjivaniparanteralltd/annual-return

Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards on meetings of the Board ("SS-1") and on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

Other Disclosures

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Act, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(a) In the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;

(c) The Directors 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) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Penalities / Punishment / Compounding of Offences
There were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

Acknowledgements
Your Directors wish to thank all stakeholders, employees and business partners, Company's bankers, medical professionals and business associates for their continued support and valuable cooperation.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

For And on Behalf of the Board of Directors
Sanjivani Paranteral Limited

SD/-	**SD/-**
Srivardhan Ashwani Khemka	**Ashwani Anamisharan Khemka**
Director	**Director**

Place: Mumbai
Date: 14th August, 2026

Annexure – A

AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

1.Number of subsidiaries: 1 (One)

CIN/any other registration number of subsidiary company	U21001MH2024PTC419970
Name of the subsidiary	SPL Infusion Private Limited
The date since when subsidiary was acquired	26th February, 2024
Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Rupees
Share capital	1,55,21,800
Reserves and surplus	4,73,27,238
Total assets	46,59,56,580
Total Liabilities	40,31,07,543
Investments	--
Turnover	3,90,18,250
Profit/ (Loss) before taxation	16,11,699
Provision for taxation	--
Income Tax for prior years	--
Profit/ (Loss) after taxation	(22,93,962)
Proposed Dividend	--
Extent of shareholding (in percentage)	60.00%

2.Number of subsidiaries which are yet to commence operations: NIL
3.Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

4. Number of Associate / Joint Venture: NIL

5. Names of associates or joint ventures which are yet to commence operations – NIL

6. Names of associates or joint ventures which have been liquidated or sold during the year – NIL

ANNEXURE I TO DIRECTOR REPORT
MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy passed through FY 2025-26 with more resilience than most forecasters had allowed for, but the composition of that growth remained uneven. Activity was supported by front-loaded trade, a broad investment cycle in technology and artificial intelligence, and easing financial conditions in several major economies, even as tariff escalation, policy uncertainty and geopolitical conflict continued to weigh on private consumption and cross-border commerce.

According to the International Monetary Fund's World Economic Outlook Update of July 2026, global growth is projected at 3.0 percent in 2026, after an estimated 3.5 percent in 2025, before recovering to 3.4 percent in 2027. This remains below the 2000-2019 historical average of 3.7 percent. Growth in advanced economies is projected to moderate from 1.9 percent in 2025 to 1.7 percent in 2026 and 1.8 percent in 2027, while Emerging Market and Developing Economies (EMDEs) are expected to slow from 4.5 percent in 2025 to 3.8 percent in 2026 before rebounding to 4.5 percent in 2027.

World trade volume in goods and services, which expanded by an estimated 5.0 percent in 2025 as importers advanced shipments ahead of announced tariff measures, is projected to normalise to 3.5 percent in 2026 and 4.3 percent in 2027. Global headline inflation is projected at 4.7 percent in 2026, up from 4.1 percent in 2025, before easing to 3.9 percent in 2027. Advanced economies are expected to see inflation at 3.0 percent in 2026 and 2.4 percent in 2027, while EMDE inflation is projected at 5.8 percent and 4.8 percent respectively. The persistence of price pressure in a tariff-affected environment has slowed the pace of monetary easing in several jurisdictions.

For a manufacturer and exporter of pharmaceutical formulations such as your Company, the practical consequences of this environment are threefold: freight and insurance costs remain volatile on conflict-affected routes, customers in import-dependent markets face intermittent currency and payment constraints, and the tariff debate in major regulated markets has raised the strategic value of diversified geographic exposure. Your Company has responded to each of these, as set out later in this report.

Indian Economy

India remained the fastest-growing major economy through the year under review. Based on the Provisional Estimates released by the Ministry of Statistics and Programme Implementation, India's real Gross Domestic Product grew by 7.7 percent in FY 2025-26, as against 7.1 percent in FY 2024-25. Real GDP is estimated at INR 323.12 lakh crore in FY 2025-26 as compared with INR 299.89 lakh crore in the previous year, while nominal GDP rose by 8.9 percent to INR 346.36 lakh crore from INR 318.07 lakh crore. Real Gross Value Added is estimated at INR 294.91 lakh crore, a growth of 7.9 percent against 7.3 percent in the preceding year.

Growth was underpinned by resilient domestic demand, a recovery in rural consumption, sustained public capital expenditure and an improving external account. Softening inflation gave the monetary authority room to support activity, and India's standing as a manufacturing and export destination continued to strengthen. Looking forward, the International Monetary Fund projects India's growth at 6.4 percent in FY 2026 and 6.7 percent in FY 2027 on its fiscal-year basis, with the upward revision reflecting a more favourable external environment than earlier anticipated.

The outlook for India remains constructive, supported by strong domestic demand, contained inflation, a resilient external sector and stable employment conditions. Risks nonetheless persist in the form of trade frictions and tariff actions in key export markets, elevated policy uncertainty, and geopolitical conflict in regions that are material to India's pharmaceutical export trade. These require continuous monitoring.

Global Pharmaceutical Industry

The global pharmaceutical market continued to expand through the year. The IQVIA Institute's 2026 outlook projects global medicine spending to reach approximately USD 2.6 trillion by 2030, growing at a compound annual rate of 5 to 8 percent, a forecast that has held steady despite tariff pressure, pricing reform and financing headwinds. Oncology, immunology and endocrinology — the last driven in particular by diabetes and obesity therapies — remain the principal engines of growth, with the GLP-1 class showing no sign of peaking.

The United States continues to account for the largest share of global spending and is expected to contribute more incremental growth over the next five years than the rest of the world combined, although net price growth there is moderating to a 4 to 7 percent compound annual rate as rebates and discounts offset a substantial part of invoice value. Emerging markets remain the volume growth story: India is now measured as growing faster than previously estimated on the back of government generic-access programmes, while Saudi Arabia and the United Arab Emirates have emerged as genuine growth markets in their own right. Mature markets in Western Europe and Japan are expected to grow more slowly from an already high consumption base.

Global Injectables Market

Sterile injectables, your Company's largest product vertical, remain among the faster-growing segments of the industry. The global sterile injectable drugs market is estimated at approximately USD 658.70 billion in 2026 and is forecast to reach USD 943.80 billion by 2031, representing a compound annual growth rate of about 7.45 percent. North America remains the largest regional market with a share of roughly 38.40 percent, while Asia-Pacific is the fastest-growing region at a compound annual rate of about 8.03 percent, driven by capacity build-outs and export-oriented manufacturing serving regulated markets. India's expansion of fill-finish capability is a direct beneficiary of this shift.

Global Bulk Drugs Market

According to IQVIA, the majority of global bulk drug consumption is accounted for by three segments — branded prescription drugs, over-the-counter drugs and generic prescription drugs. The global bulk drug market was valued at approximately USD 210 billion in 2024 and is projected to grow at a compound annual growth rate of approximately 6 to 7 percent through 2030, supported by patent expiries, volume growth in emerging markets and continued substitution towards generics.

Indian Pharmaceutical Market

India's pharmaceutical industry has further consolidated its position as a global manufacturing hub, leading in generic medicines and active pharmaceutical ingredient production, and offering an end-to-end combination of capacity, capability and cost that few jurisdictions can match. As per the India Brand Equity Foundation, the Indian pharmaceutical market is valued at approximately INR 5,20,000 crore (USD 60.32 billion) in 2026. India ranks third globally in production by volume and fourteenth by value, supplies around 20 percent of the world's generic medicines by volume, hosts the highest number of US-FDA approved manufacturing plants outside the United States, and is home to over 500 active pharmaceutical ingredient producers accounting for roughly 8 percent of the global API market.

India's pharmaceutical exports crossed USD 31 billion in FY 2025-26 — approximately INR 2.74 lakh crore, as compared with INR 2.66 lakh crore (USD 30.47 billion) in FY 2024-25 — reaffirming the country's position as a supplier of affordable medicines to the world. Growth was, however, uneven through the year, with a pronounced contraction in shipments during March 2026 that reflected tariff-related uncertainty and logistical disruption on certain trade routes rather than any weakening of underlying demand. The domestic market is forecast to more than double by 2030 to reach USD 130 billion, lifting India's share of the global pharmaceutical market from approximately 3 percent today towards 5 percent.

Indian Bulk Drug Market

India is the third-largest producer of active pharmaceutical ingredients globally, holding an approximately 8 percent share of the API industry by value. The Indian API market is estimated at USD 15.28 billion in 2026 and is projected to reach USD 22.18 billion by 2031, a compound annual growth rate of approximately 7.74 percent.

The Production Linked Incentive scheme for bulk drugs continues to reshape the domestic supply base. Thirty-two PLI projects representing investment of about INR 4,024 crore are now operational, exceeding the originally sanctioned investment, and have enabled domestic manufacture of critical molecules such as Penicillin G for the first time in decades. Bulk drug parks in Gujarat, Himachal Pradesh and Andhra Pradesh provide shared infrastructure that lowers operating costs for participants. India nonetheless remains materially dependent on imported key starting materials and intermediates, and price volatility in that supply chain continues to be a live input-cost risk for formulators, including your Company.

Nutraceutical Market

The global nutraceuticals market was valued at approximately USD 636.2 billion in 2025 and is estimated at USD 683.8 billion in 2026, with projections of USD 1,151.5 billion by 2033 at a compound annual growth rate of approximately 7.7 percent. Growth is driven by preventive healthcare, the rising incidence of lifestyle-related disorders, greater consumer focus on health-promoting diets and functional foods, and rising discretionary spending in high-growth economies. Specialty segments such as botanical actives, sports nutrition and immune support are expected to see accelerated adoption. Demographic shifts, including ageing populations and rising chronic disease prevalence, provide a durable underpinning to the category.

ABOUT THE COMPANY

Sanjivani Paranteral Limited was incorporated on 05th October, 1994 in the State of Maharashtra. The Main Object Clause of the Company is “To manufacture, produce, formulate, prepare, buy, markets, distribute, sell, or otherwise dispose off refine, blend, process, import, export, trade and to deal in pharmaceutical formulations, bulk drugs, biological, genetics, vaccines, serums, medical products, health care products, veterinary feeds, feeds, feed supplements, feed additives, preparations, substances or products and all derivatives, by-products, residual products or ingredients required for the manufacture, preparations, processing or use of any of the foregoing and to establish, maintain and equip Research and Quality Control Centres, Chemical Plant to produce basic chemicals, bulk drugs, antibiotics, pharmaceuticals and veterinary products”.

The Company is a WHO-GMP certified pharmaceutical manufacturer with over three decades of operating experience, focused on sterile injectables, oral solid dosage forms and nutraceuticals, with a strong bias towards life-saving and essential medicines. It operates manufacturing facilities at Mumbai and Dehradun and, through its subsidiary SPL Infusion Private Limited, an intravenous fluids facility at Pune.

FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements. Any statement that addresses expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future growth, and actual results may differ.

OPPORTUNITIES, THREATS AND OUTLOOK

Sanjivani Paranteral Limited is positioned to strengthen its standing through disciplined strategic expansion, an increase in manufacturing capacity and enhanced capability across the organisation. The Company continues to evaluate opportunities in untapped geographies and along the value chain, and to pursue alliances with business associates in global markets that can give scale to the selective products in which it already has depth.

Opportunities

The commissioning of the intravenous fluids facility at Pune opens an entirely new revenue vertical addressing a large, essential and structurally growing category in both Indian and export markets. Site approval in a Francophone African jurisdiction, secured in the previous year, continues to unlock registrations across French-speaking Africa, and the product dossiers filed in that region are steadily converting into approvals. The Company's minority investment in Alevia Healthcare, Prague, provides a foothold within the European Union for nutraceuticals and, over time, for formulations. Central and Latin America offer a widening base as portfolio and market coverage expand. Domestically, expanding insurance coverage, broader healthcare outreach and continued government investment in access programmes support volume growth across therapy areas.

Threats and Risks

Competitive intensity in generic formulations keeps pricing and margins under sustained pressure. Input costs remain exposed to volatility in imported key starting materials and intermediates. Geopolitical conflict and the associated disruption to shipping, insurance and payment channels can delay export despatches and shift revenue between reporting periods, as the Company experienced towards the close of the year under review. Tariff measures and evolving regulatory requirements in major markets add a further layer of uncertainty, as does foreign exchange volatility given the high export share of revenue.

Outlook

The Company enters FY 2026-27 with a broader manufacturing base, a new product vertical in commercial production, a diversified export footprint and a deeper registration pipeline than at any earlier point. Management expects the operating leverage from the Pune facility, combined with recovery in the base export business, to support a meaningful step-up in scale.

OVERVIEW

Management Discussion

FY 2025-26 was a year of building capacity and platform for Sanjivani Paranteral Limited (SPL). The Company commissioned a significant new manufacturing asset, deepened its regulatory footprint across Africa and Latin America, advanced its European joint venture, and absorbed a short-term disruption to export despatches in the final quarter without impairing the underlying franchise. Revenue was broadly stable year on year; the more material development was the creation of a second manufacturing engine that will carry growth from the current year forward.

Expanding Global Footprint

Exports remained the cornerstone of the Company's business, accounting for the large majority of revenue. The Company's manufacturing facilities cleared various audits reaffirming adherence to global quality benchmarks.

In Francophone Africa, the site approval secured in the prior year from a regulator in the region continued to convert into market access. The Company also broadened both its portfolio and its market coverage in Central and Latin America, where the base established in earlier years is now expected to contribute meaningfully.

Towards the close of the financial year, geopolitical tension in the Middle East caused temporary logistical disruption to export shipments. Finished goods of approximately INR 6 crore could not be despatched during March 2026 and were carried into the following financial year. This was a timing effect rather than a loss of demand, and despatches have since normalised.

Innovation, Quality and Compliance

Innovation remained central to the growth strategy. The Company advanced its research and development programmes with a focus on differentiated sterile injectables and value-added nutraceuticals, and maintained a steady pipeline of product dossiers filed across multiple markets to support long-term growth visibility. Compliance remained uncompromising, with all facilities operating under WHO-GMP standards to ensure consistency, product quality and patient safety.

Outlook

The investments made during FY 2025-26 have created a materially larger platform than the one the Company operated a year ago. With a second manufacturing vertical now in commercial production, a diversified export base, subsidiaries and partnerships in India and Europe, and a proven record of regulatory success, Sanjivani Paranteral Limited is well positioned to scale its business, deepen global partnerships and enhance long-term value creation for all stakeholders.

MEDIUM TERM STRATEGY

The Company's manufacturing, quality and marketing functions are sufficiently mature to take on new challenges in the medium term. The company will now build upon the plants recently commissioned and also look to add few more plants in the near term.

LONG TERM STRATEGY

The Company continues to work on improving manufacturing processes to reduce solvent load and the formation of by-products. This will help reduce the pollution load and ultimately lower final product cost. Over the longer term, the Company intends to build on its established quality systems to move progressively towards more stringently regulated markets, to widen the range of dosage forms it can offer from its own facilities, and to increase the proportion of revenue derived from differentiated and value-added products.

RISK AND CONCERNS

Owing to stiff competition in the pharmaceutical field in which the Company's activities are centred, overall margins remain under pressure, though maintainable through consistent effort and the quality of goods and services rendered by the Company. In addition, the Company's substantial export orientation exposes it to foreign exchange movements, to shipping and logistics disruption arising from geopolitical conflict, to changes in tariff and regulatory regimes in destination markets, and to delays in product registration timelines. Input cost volatility, particularly in imported key starting materials and intermediates, is a further area of continuing attention. The Board reviews these exposures and the adequacy of mitigation measures at regular intervals.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

An Audit Committee of the Board of Directors of the Company has been constituted as per the provisions of Section 177 of the Companies Act, 2013 and the corporate governance requirements specified under the Listing Regulations. The Internal Audit function is looked after internally by the finance and accounts department and is reviewed by the Audit Committee and the management at regular intervals. The Internal Auditors' Reports dealing with internal control systems are considered by the Audit Committee and appropriate actions are taken wherever necessary.

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The Financial Statements have been prepared in accordance with the requirements of the Companies Act, 2013, Indian Generally Accepted Accounting Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India. The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's operations for the period under review.

DEVELOPMENT ON HUMAN RESOURCE FRONT

At Sanjivani Paranteral Limited our human resource is critical to our success and to carrying forward our Mission. With their sustained, determined and able work efforts, the Company was able to navigate a year of economic volatility and rapidly changing market conditions, including the commissioning and staffing of an entirely new manufacturing facility. Attracting newer talent, training and upgrading existing skill sets and getting all to move in a unified direction remains a continuing task for the Company.

By creating a conducive environment for career growth, the Company seeks to achieve the fullest possible utilisation of employees' skills. The Company remains focused on retaining and bringing in talent, keeping in mind its ambitious plans notwithstanding the market and industry scenario. The Company also believes in recognising and rewarding employees to boost morale and enable them to achieve their maximum potential.

INDUSTRIAL RELATIONS

Industrial relations throughout the year continued to remain very cordial and satisfactory.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be “forward-looking statements” within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make a difference to the Company's operations include changes in government regulations, tax regimes, tariff measures, and economic and geopolitical developments within and outside India.

INTERNAL CONTROL SYSTEM

Over the last five years, the Company has concentrated on the reduction of fixed expenses and has also reduced direct variable costs. It has concentrated on value-added products and on optimising available cash flow. The management is ensuring an effective internal control system to safeguard the assets of the Company, and efforts for the continued improvement of the internal control system are consistently being made in this regard.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company believes in a work environment that is congenial to on-the-job learning and encourages teamwork. It has therefore continued to focus on developing the competence of its staff and employees. Cordial and harmonious relations with employees continued to prevail throughout the year under review.

For And on Behalf of the Board of Directors
Sanjivani Paranteral Limited

SD/-
Srivardhan Ashwani Khemka
Director

SD/-
Ashwani Anamisharan Khemka
Director

Place: Mumbai
Date: 14th August, 2026

ANNEXURE II TO DIRECTOR REPORT
PARTICULARS OF EMPLOYEE

I.Ratio of the remuneration of each Director to the median remuneration of the Employees of the Sanjivani Paranteral Limited for the Financial year 2025-26 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2025-26:

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/ KMP for financial year 2025-26 (in Lakh)	% increase in remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to MRE for Financial Year 2025-26
Mr. Ashwani Anamisharan Khemka (Executive Director -Chairperson-MD)	150	NA	5.47%
Mr. Srivardhan Ashwani Khemka (Executive Director)	48	NA	2.30%
Mrs. Mrunmai Mahendra Sarvankar (Non-Executive - Independent Director)	-	NA	NA
Mrs. Monika Amit Singhania (Non-Executive - Independent Director)	-	NA	NA
Mr. Pritesh Jain (Chief Financial Officer)	39.46	11.06%	NA
Mr.Ravikumar Bogham (Company Secretary & Compliance Officer)	2.10	NA	NA

II.The percentage increase in the median remuneration of Employees of Sanjivani Paranteral Limited in the financial year 2025-26: 31.14% (Increase)

III. Permanent employees on the rolls of Sanjivani Paranteral Limited as on 31st March, 2026: 43

IV.Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2025-26 as -4.75%. As regards, comparison of managerial remuneration of 2025-26 over 2024-25, details of the same are given in the above table at sr. no. I.

V.It is hereby affirmed that the remuneration paid during the year is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of board of directors
Sanjivani paranteral limited

SD/-
Ashwani Anamisharan Khemka
Managing Director
DIN: 00337118

SD/-
Srivardhan Ashwani Khemka
Director
Din: 08942106

Date: 14th August, 2026
Place: Mumbai

ANNEXURE III TO DIRECTOR REPORT
MR- 3 SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Sanjivani Paranteral Limited
205 P-N Kothari Indl Estatel,
B S Marg Bhandup (W),
Mumbai, Maharashtra, India, 400078.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sanjivani Paranteral Limited having CIN: L24300MH1994PLC081752 (hereinafter called "The Company") for the financial year ended on 31st March, 2026 (the "Audit period"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conduct and statutory compliances and expressing our opinion thereon.

We have issued this Report based on:

(i) our examination and verification of the books, papers, minute books, statutory registers, forms, returns and other records maintained by the Company and made available to us;

(ii) the compliance certificates and reports submitted by the management to the Board of Directors on a quarterly basis confirming compliance with the applicable laws, rules and regulations;

(iii) the representations, confirmations and explanations provided by the Company, its Directors, officers and authorised representatives during the course of our Secretarial Audit; and

(iv) the compliance-related actions undertaken by the Company after 31st March, 2026 but prior to the date of this Report, to the extent such actions were relevant for consideration and placed before the Board of Directors.

Based on the aforesaid verification, examination, representations and information made available to us, we hereby report that, in our opinion, during the audit period covering the financial year ended 31st March, 2026, the Company has generally complied with the applicable statutory provisions as listed hereinafter.

We further report that the Company has, in our opinion, adequate Board processes and compliance systems commensurate with its size and operations. Our examination was limited to the verification of the procedures on a test-check basis, and our observations are restricted to the matters specifically reported hereinafter.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, to the extent applicable provisions of:

The Companies Act, 2013 ("The Act") and the rules made thereunder;

i)The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

ii)The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iii)The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to extent of Foreign Direct Investment and Overseas Direct Investment;

iv)The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -

• The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
• The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations");
• The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
• The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations");
• The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025.
The Company has also maintained a Structured Digital Database ("SDD") pursuant to the requirements of regulation 3(5) and 3(6) of PIT Regulations.

v)We are informed that, during the Audit period, there were no transactions undertaken by the Company which required compliance of the following Acts, Rules and Regulations:

• The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
• The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
• The Securities and Exchange Board of India SEBI (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the audit period)
• The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

vi)The Management has identified and confirmed the Acts, Laws and Regulations specifically applicable to the Company, considering the nature of its business activities in the Pharmaceutical sector, as set out below:

• Environment (Protection) Act, 1986 and Rules made thereunder ;

• Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards;

• Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the Sate Pollution Control Boards.

We have also examined compliances with the applicable clauses of the following:

I.Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India in respect of Board of Directors and General Meetings, respectively.

During the year under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, except for the following observations:
During the year under review, consequent upon the expiry of the term of Ms. Mrunmai Sarvankar, Non-Executive Independent Director, on 30th March, 2025, the Company undertook the necessary reconstitution of its Board and Board Committees. The Company appointed Mr. Basant Shrivastava as an Independent Director on 11th September, 2025, thereby ensuring the appropriate composition of the Board and the requisite constitution of the Nomination and Remuneration Committee and Stakeholders Relationship Committee in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:
As at the close of the financial year, the Board of Directors of the Company was duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, the Company made necessary changes in the composition of the Board, including the appointment of Mr. Basant Shrivastava as an Independent Director, to ensure compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and to maintain the requisite composition of the Board and its Committees.
Adequate notice is 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further 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, regulations and guidelines.

We further report that during the audit period:

I.The Company has obtained Shareholder's approval in the 31st Annual General Meeting held on 26th September 2025 for the following matter:

a.Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Independent Auditors thereon.

b.Declaration of dividend of Rs. 0.50 (fifty paise) per equity share of Rs. 10/- each for the financial year ended 31st March, 2025, payable to the shareholders whose names appeared in the Register of Members as on the record date, i.e., 19th September, 2025.

c.Re-appointment of Mr. Srivardhan Khemka (DIN: 08942106), Executive Director, who retired by rotation and, being eligible, was re-appointed as a Director liable to retire by rotation.

d.Approval of the appointment of HD & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting, to conduct the Secretarial Audit for the financial years 2025-26 to 2029-30.

II.Re-appointment of Mr. Ashwani A. Khemka (DIN: 0337118) as the Managing Director of the Company for a period of five (5) years with effect from 1st August, 2025, on the same remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on June 20, 2024.

III.During the year under review, the balance 4,02,606 warrants, out of the total 6,00,000 warrants originally allotted on 05th February, 2024 on a preferential allotment basis to a single allottee, were converted into an equivalent number of 4,02,606 equity shares of face value of ₹10/- each, upon receipt of the requisite balance application money and pursuant to the exercise of the right of conversion by the warrant holder. Accordingly, the Board of Directors allotted 4,02,606 equity shares upon such conversion.
Consequently, the entire 6,00,000 warrants originally allotted on 05th February, 2024 have been fully converted into 6,00,000 equity shares of the Company.

We further report that, during the audit period, the Company has timely disclosed all material information to the Stock Exchanges and, other than the disclosures already made earlier, no events occurred that had a material bearing on the Company's affairs.

Note: The members are requested to read this report along with our letter of even date annexed to this report as “Annexure-A”

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJIPRACTICING
COMPANY
SECRETARYPROPRIETORAC
S NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 14TH AUGUST, 2026
UDIN: A047700H001120717
PEER REVIEW NO: 2208/2022

ANNEXURE A TO SECRETARIAL AUDIT

To,
The Members,
Sanjivani Paranteral Limited
205 P-N Kothari Indl Estatel,
B S Marg Bhandup (W),
Mumbai, Maharashtra, India, 400078.

Our Secretarial Audit Report of even date is to be read in conjunction with this letter.

1.The Company's Management is responsible for the maintenance of secretarial records and for ensuring compliance with the provisions of the Companies Act, 2013 and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records based on our audit.

2.We have followed such audit practices and processes as we considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records.

3.We have considered compliance-related actions taken by the Company based on independent legal and professional opinions obtained by it, wherever applicable, as being in compliance with the relevant laws.

4.We have verified the secretarial records furnished to us on a test-check basis to ascertain whether the correct facts are reflected therein. We have also examined the compliance procedures followed by the Company. We believe that the audit processes and practices adopted by us provide a reasonable basis for our opinion.

5.We have not verified the correctness or appropriateness of the financial records and books of account of the Company.

6.We have obtained management representations, wherever considered necessary, regarding compliance with applicable laws, rules and regulations and the occurrence of significant events during the audit period.

7.Our Secretarial Audit Report is neither an assurance as to the future viability of the Company nor a certification of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJIPRACTICING
COMPANY
SECRETARYPROPRIETORACS
NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 14TH AUGUST, 2026
UDIN: A047700H001120717
PEER REVIEW NO: 2208/2022

ANNEXURE IV TO DIRECTORS' REPORT CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

(A)Conservation of Energy

Power and Fuel Consumption	**2025-26**	**2024-25**
1. Gas and Electricity		
a) (1) Gas	--	--
(2) Electricity		
Unit	644267	792159
Total Amt. (Rs.)	7976702	9056816
Average Rate / Unit	12.38	11.433
b) (1) Own Generation	--	--
2. Coal	--	--
3. Furnace Oil, LSHS & L.D.O.		
Quantity (Ltrs)	37438	52627
Total Amt. (Rs.)	2728596	4306395
Average Rate / Unit	72.88	81.83
4. Other /Internal Generation	--	--

Additional information as required in terms of the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in respect to above matters is given below:

(B)Research and Development
The Company has no specific Research and Development Department. However, the Company is outsourcing the R&D work for the development of new monocular and also has a in house Quality Control Department to check the quality of different products manufactured.

(C)Foreign Exchange Earnings and Outgo
Total Foreign exchange used and Earned

	Year ended March 31, 2026	**Year ended March 31, 2025**
Used	2,00,26,270	19,93,00,101
Earned	50,83,83,591	52,53,09,334

For and on Behalf of Board of Directors
Sanjivani Paranteral Limited

SD/-
Ashwani Anamisharan Khemka
Managing Director
Din:00337118

SD/-
Srivardhan Ashwani Khemka
Director
Din: 08942106

Place: Mumbai
Date: 14th August, 2026

ANNEXURE V TO DIRECTOR REPORT

Annual Report on CSR Activities for Financial Year 2025-26 [Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1.Brief outline on CSR Policy of the Company:

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover business, but also the communities around us. Our Corporate Social Responsibility ("CSR") encompasses holistic community development and institution building, while shaping and sharing solutions that serve the development of businesses and communities.

2. Composition of CSR Committee: Not Applicable

3.The web-link of CSR Policy and CSR projects approved by the Board is disclosed on the website of the company: https://www.sanjivani.co.in/investorzone

4.Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not applicable during the year under review.

5. (a) Average net profit of the company as per section 135(5): Rs. 740 Lakh
(b) Two percent of average net profit of the company as per section 135(5): Rs. 14.80 Lakh
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
(d) Amount required to be set off for the financial year, if any: 7.94 Lakh
(e) Total CSR obligation for the financial year ((b)+(c)-(d)): Rs. 7.24 Lakh

6.(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 7.157 Lakh
(b) Amount spent in Administrative Overheads: 0.083
(c) Amount spent on Impact Assessment, if applicable: NA
(d) Total amount spent for the Financial Year (6b+6c+6d+6e): INR. 7.24 Lakh
(e) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7.24	NIL		NIL		

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (Rs. in Lakh)
(I)	Two percent of average net profit of the company as per section 135(5)	14.80
(ii)	Total amount spent for the Financial Year	7.24
(iii)	Excess amount spent for the financial year [(ii)-(I)]	(7.56)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NA

7.Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

1.Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

o Yes

√ No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the re gistered owner.		
(1)	(2)	(3)	(4)	(5)	(6)		
					Name of the Fund	Amount (in Rs).	Date of transfer.
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable, as the Company has fully discharged its CSR obligation of ₹7.24 lakh for FY 2025-26 after taking into account the eligible amount of ₹7.56 lakh available/required for set-off in accordance with Section 135 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For and on Behalf of Board of Directors
Sanjivani Paranteral Limited

SD/-
Ashwani Anamisharan Khemka
Managing Director
Din:00337118

SD/-
Srivardhan Ashwani Khemka
Director
Din: 08942106

Place: Mumbai
Date: 14th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Sanjivani Paranteral Limited
205 P-N Kothari Indl EstateI B S Marg Bhandup (W),
Mumbai, Maharashtra, India,400078

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sanjivani Paranteral Limited having CIN: L24300MH1994PLC081752 and having registered office situated at 205 P-N Kothari Indl EstateI B S Marg Bhandup (W), Mumbai, Maharashtra, India,400078 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of the Director	DIN	Date of appointment in Company
1.	Srivardhan Ashwani Khemka	08942106	24/03/2022
2.	Ashwani Anamisharankhemka	00337118	05/10/1994
3.	Monika Amit Singhania	07950196	24/03/2022
4.	Basant Shrivastava	02581255	11/09/2025
5.	Abhay Milan Shah	10562812	08/04/2024

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

FOR HD AND ASSOCIATES
COMPANY SECRETARIES

HARDIK DARJIPRACTICING
COMPANY
SECRETARYPROPRIETORACS NO.
47700 C.P.NO.: 21073
FRN: S2018MH634200

PLACE: MUMBAI
DATE: 14th August, 2026
UDIN: A047700H001120948
PEER REVIEW NO: 2208/2022

CORPORATE GOVERNANCE REPORT

The Board of Directors ('the Board') of the Company lays great emphasis on the broad principles of Corporate Governance. Thus, Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Your Company ensures compliance with the regulations 17 to 27 read with Chapter V and clause (b) to (i) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the applicable provisions of the Companies Act, 2013 including amendments thereto (the "Act").

1.COMPANY'S PHILOSOPHY ON CODE ON GOVERNANCE

Company's policy on Corporate Governance is based on the principles of accountability, integrity and transparency. The Company reiterates its commitment to adhere to the highest standards of Corporate Governance.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to pursue the highest standard of governance in the overall interest of the stakeholders.

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 ('the Act') and Regulation 17 of Listing Regulations. The strength of the Board as on March 31, 2026 is 5 (Five) Directors comprising of 2 (two) Executive Directors, 3 (Three) Non-Executive Independent Directors.

Name of Director & Category	Name of other Listed entities where he/ she is a director & (category of directorship)	No. of Directorships#		No. of Memberships/ Chairmanships of Committees in other public companies	
		Public	Private/ Non-profit	Memberships	Chairmanship
Mr. Ashwani Khemka (Promoter & Executive Director)	None	1	1	-	-
Mr. Srivardhan Khemka (Executive Director)	None	0	0	-	-
Basant Shrivastava (Non-Executive Independent Director) Appointed w.e.f 11th September, 2025	None	1	2	2	-
Mrs. Mrunmai Sarvankar (Non-Executive Independent Director) (Term Expired on 19th September, 2025)	None	0	1	-	-
Mrs. Monika Singhania (Non-Executive Independent Director)	Dolat Algotech Limited	2	0	3	2
Mr. Abhay Shah (Non-Executive Independent Director)	None	0	3	-	-

No. of directorships held by the Directors does not include directorships in foreign companies
In accordance with Regulation 26 of Listing Regulations, Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

Board Meetings

During the financial year 2025-2026 8 (Eight) Board Meetings were held i.e. on 19th May, 2025, 27th May, 2025, 04th July, 2025, 18th July, 2025, 12th August, 2025, 11th September, 2025, 14th November, 2025 and 13th February, 2026. The time gap between two meetings did not exceed maximum period mentioned under the Section 173 of the Act and the Regulation 17(2) of the Listing Regulations. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Directors	No. of Board meetings attended	Attendance at last Annual General Meeting	No. of shares held
Mr. Ashwani Khemka	8	Present	32,23,045
Mr. Srivardhan Khemka	8	Present	Nil
Mr. Basant Shrivastava Appointed w.e.f 11th September, 2025	2	Present	Nil
Mrs. Mrunmai Sarvankar Term Expired on 19th September, 2025	6	Present	Nil
Mrs. Monika Singhania	8	Present	Nil
Mr. Abhay Shah	8	Present	Nil

Independent Directors confirmation by the Board

The Independent Directors of the Company have given declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Based on the declarations and other information available, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions of independence.During the year under review, the term of office of Mrs. Mrunmai Sarvankar, Independent Director, expired on 19th September, 2025. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2025-26.During the financial year under review, there was no vacancy in the office of the Managing Director, Whole-Time Director/Manager or Chief Financial Officer requiring disclosure under Regulation 26A of the Listing Regulations.

Chart/matrix setting out the skills/expertise/competence

The Board comprises qualified members who bring in the required skills, competence and expertise such as working in cohesion, management and strategy, financial knowledge and leadership, these allow them to make effective contributions to the Board and its committees.

However, the Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Skills/Expertise/Competencies in specific functional area
Mr. Ashwani Khemka	With 30 years Plus of experience in the pharmaceutical sector, Mr. Ashwani Khemka serves as the Managing Director, bringing extensive expertise and practices to maintain the highest standards of integrity and leadership.
Mr. Srivardhan Khemka	Mr. Srivardhan Khemka drives the company's mission to efficiently deliver affordable, high-quality medicines. With over 8 years of experience, he excels in optimizing processes and expanding market reach.
Mr. Basant Shrivastava	Mr. Basant Shrivastava has over 40 years of experience in the pharmaceutical industry, with extensive expertise in Sales & Marketing. He has significant experience in pharmaceutical business management, marketing strategy, and distribution, contributing valuable insights towards business development and the Company's growth.
Mrs. Mrunmai Sarvankar	With over 30 years of experience in the pharmaceutical industry, Mrs. Mrunmai Sarvankar is a seasoned professional with a strong background in laboratory work, regulatory affairs, and Quality Control Analysis (QCA).
Mrs. Monika Singhania	Ms. Singhania is a registered Independent Director with the MCA and her career spans roles as an Investment & Financial Consultant and distributor of FMCG products.
Mr. Abhay Shahka Singhania	Mr. Abhay Shah is a skilled professional with 4 years of experience in corporate governance, legal compliance, and company secretarial practices with his analytical mindset.

Further, a certificate from a Company Secretary in Whole time Practice certifying that none of the Directors on the Board of the Company has been debarred or disqualified by the SEBI/ MCA or any such statutory authority from being appointed or continuing as a Director of the Company is annexed herewith.

Code of conduct for Directors and Senior Management

The Code of conduct as applicable to the Directors and the members of the Senior Management had been approved by the Board and it is being abided by all of them. The Annual report contains declaration to this effect from the Chairman & Managing Director. It is also available on the website of the Company at the following link www.sanjivani.co.in

Familiarisation Programme for Directors
The details of programme for familiarisation of Independent Directors with the Company are available on the website of the Company at the following link www.sanjivani.co.in

Inter-se relationships among Directors
Except Mr. Srivardhan Khemka and Ashwani Khemka who are relatives, no other Directors of the Company are inter-se related.

3.AUDIT COMMITTEE
The Company has an Audit Committee at the Board level with powers and role that are in accordance with the provisions of the Section 177 of the Act and Regulation 18 of Listing Regulations. The Committee acts as a link between the management, the statutory auditors and the Board and oversees the financial reporting process.

The Audit Committee presently comprises of 2(Two) Independent Directors and 1 (One) Executive Director. The members of the Committee are well versed in finance matters, accounts, Company law and general business practices.
The functions of the Audit Committee are as per the Act and the Listing Regulations. These include the review of accounting and financial policies and procedures, review of financial reporting system, internal control system and procedures and ensuring compliance of statutory requirements.

The Audit Committee reviews the financial statements with the Statutory Auditors and the Management with reference to the accounting policies and practices before commending the same to the Board for its approval.

The Committee met 5 (Five) times during the financial year 2025-26, i.e. on 19th May, 2025, 27th May, 2025, 12th August, 2025, 14th November, 2025 and 13th February, 2026.

Composition of Audit Committee and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1	Mr. Abhay Shah	Independent & Non-Executive	Chairman	5
2	Mr. Monika Singhania	Independent & Non-Executive	Member	5
3	Mr. Srivardhan Khemka	Executive Director	Member	5

The terms of reference of the Audit Committee includes:
•The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
•Review and monitor the auditor's independence and performance and effectiveness of the audit process;
•Examination of financial statement and the auditor's report thereon;
•Approval or any subsequent modification of transactions of the Company with related parties;
•Scrutiny of inter-corporate loans & investments;
•Valuation of undertakings or assets of the Company, whenever it is necessary;
•Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
•Evaluation of internal financial controls and risk management system;
•Monitoring the end use of funds raised through public offers and related matters;
•Reviewing the functioning of the Whistle Blower mechanism;
•Approval of payment to statutory auditors for any other services rendered by them;
•Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
•Discussion with internal auditors of any significant findings and follow up there on;
•Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
•Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
•Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.

4.NOMINATION & REMUNERATION COMMITTEE ('NRC')
The NRC presently comprises of 3 (Three) Independent Directors. The Company's remuneration policy is based on 3 factors, pay for responsibility, pay for performance and potential and pay for growth. The Company's NRC is vested with all necessary powers and authority to ensure appropriate disclosure on the remuneration of Whole-Time Directors and to deal with all the elements of remuneration package of all such Directors.

As for non-whole-time directors their appointment is for utilizing their professional expertise in achieving the goals of the Company. Accordingly, the service contract, notice period and severance fees, if any, are not applicable to such non-whole-time directors.

During the year under review, the Committee met 2 (Two) time on 27th May, 2025 and 11th September, 2025.

Composition of NRC and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1	Mr. Mrunmai Mahendra Sarvankar	Non-Executive - Independent Director	Chairperson	2
2	Mr. Basant Shrivastava Appointed w.e.f 11th September, 2025	Non-Executive - Independent Director	Chairperson	2
3	Ms. Monika Amit Singhania	Non-Executive - Independent Director	Member	2
4.	Mr. Abhay Milan Shah	Non-Executive - Independent Director	Member	2

The terms of reference of the NRC includes:

•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;
•Formulation of criteria for evaluation of performance of Independent Directors and the Board;
•Devising a policy on diversity of the Board;
•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 their appointment and removal;
•Whether to extend or continue the term of appointment of the Independent Director(s) on the basis of the report of performance evaluation of Independent Director(s);
•Recommendation by NRC to the Board for all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Company believes that human resource is the key for the continuous growth and development of the Company. The Company's remuneration policy is designed to attract, retain and motivate employees by offering appropriate remuneration packages and retirement benefits. The remuneration policy is in consonance with the existing industry practice.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Director(s) and CEO, as approved by the Board and the Members of the Company. In determining the remuneration package of the Executive Director(s), the NRC evaluates the remuneration paid by the comparable organisation and thereafter makes its recommendation to the Board. Annual increments are decided by the NRC within the scale of remuneration approved by the Members of the Company. NRC also reviews and decides on revision of remuneration payable to the Senior Management as per terms of appointment and based on the performance of the individual as well as the Company.

Non-Executive Directors are paid sitting fees NIL for attending any Meeting of the Board and INR NIL for Audit Committee, Meeting of Independent Directors meeting of Nomination and Remuneration Committee, Stakeholders Relationship Committee and no sitting fees is paid for attending meeting of Corporate Social Responsibility Committee. The Board shall from time to time decide sitting fees payable to any new committees, if constituted or revision of sitting fees, if any.

Performance Evaluation

The Company has devised a process for performance evaluation of Independent Directors, the Board, Committees and other individual Directors. The Independent Directors are evaluated on the criteria such as engagement, leadership, analytical, quality of decision-making, interaction, governance, etc.

5.REMUNERATION OF DIRECTORS

The Company has no pecuniary relationship or transaction with its Non-Executive Directors other than payment of sitting fees to them, if any, for attending the Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The

Company has no stock option and pension scheme.
The details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2026 are given as under:

Name of the Directors	Salary p.a. (` in Lakh)	Fixed Component– Contribution to Provident Fund (` in Lakh)	Bonus, Benefits & Other Allowances	Service Contract (Years)	Notice Period (Months)	Severance Fees (`)
Mr. Ashwani Khemka	150	-	Nil	5 years	3	Nil
Mr. Srivardhan Khemka	48	-	Nil	NA	3	Nil

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended March 31, 2026 are given as under:

Name of the Directors	Mr. Abhay Milan Shah	Mrs. Monika Amit Singhania	Mrs. Mrunmai Mahendra Sarvankar
Sitting fees (Rs. in Lakh)	Nil	Nil	Nil

6.STAKEHOLDERS RELATIONSHIP COMMITTEE (‘SRC’)

The SRC comprises of 3 (three) Directors including 2 (two) Independent Directors and 1 (One) Executive Directors. The SRC meets at frequent intervals to consider, inter alia, shareholders complaints like non-receipt of share certificate or delay in transfer of shares, non- receipt of balance sheet, non-receipt of declared dividend etc. and provide satisfactory solution to the complainant’s except for disputed cases and sub-judice matters which would be solved on final disposal by the Courts.

During the year under review, the SRC met 1 (One) time i.e. on 13th February, 2026.

Composition of SRC and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1	Ms. Monika Singhania	Non-Executive - Independent Director	Chairperson	1
2	Mr. Basant Shrivastava Appointed w.e.f 11th September, 2025	Non-Executive - Independent Director	Member	1
3	Mr. Srivardhan Khemka	Executive Director	Member	1

The terms of reference of the SRC includes:

(1)Resolving the grievances of the security holders of the listed entity 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 of measures taken for effective exercise of voting rights by shareholders.

(3)Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4)Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Compliance officer

During the year 2025-26, Mr. Ravikumar Bogham, Company Secretary acted as the compliance officer of the Company.
During the financial year 2025-26, there were no complaints received by the Company. There was no complaint pending as on March 31, 2026.

7.CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE
During the year, the provisions relating to the Corporate Social Responsibility (CSR) Committee were not applicable to the Company. Accordingly, the composition of the CSR Committee and details of meetings held/attended are not applicable.

8.PARTICULARS OF SENIOR MANAGEMENT

Sr. No.	Name of Senior Management and Functional Head	Designation
01	Mr. Ravikumar Bogam	Company Secretary
02	Mr. Pritesh Jain	CFO

9. GENERAL BODY MEETINGS

The details of the Annual General Meeting held during the last 3 (three) financial years are as under:

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed
2023-24	24th September, 2024	11:00 A.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	-
2022-23	27th September, 2023	11:00 A.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	-
2021-22	27th September, 2022	10:00 A.M	Video Conferencing and other Audio-Visual Means	-

Postal ballot- During FY 2025-26, one resolution was passed through postal ballot, the result of which was declared on December 5, 2025."

10.MEANS OF COMMUNICATION

Annual Report notice of the meetings and other communications to the Shareholders are generally sent through e-mail, post or courier.

The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") have issued various circulars, notifications and amendments from time to time in relation to the conduct of general meetings and dissemination of annual reports and other documents to shareholders. The Company shall comply with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, and the applicable circulars, notifications and guidelines issued by the MCA and SEBI. ('SEBI Circular') directed the Companies to send the Annual Report only by e-mail to all the Members of the Company whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depository Participants. Therefore, the Annual Report for FY 2025-26 and Notice of 32nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

The results of the Company are furnished to the BSE Limited on a periodic basis (quarterly, half yearly and annually) after the approval of the Board. The results are normally published in "The Financial Express" - English Newspaper and "Pratkal" - Marathi Newspaper within 48 hours after the approval of the Board. These were not sent individually to the shareholders. However, the Company furnishes the same on receipt of a request from the shareholder.

A separate dedicated section under "Investor" on the Company's website gives information on shareholding pattern, quarterly/half yearly results and other relevant information of interest to the investors/public.

Presentations, if any, are first discussed to the stock exchange before they are communicated to the institutional investor & analysis. They are also hosted on the website of the company.

11.GENERAL SHAREHOLDERS INFORMATION

a)*Annual General Meeting*

Day, Date and Time: Wednesday, 16th September, 2026 at 11:00 a.m. through Video Conferencing / Other Audio-Visual Means

b)*Financial Year*

The financial year covers the period from April 01 of every year to March 31 of the next year.

c) ***Listing on Stock Exchange***
The Company's shares are listed on BSE Limited ('BSE'), P. J. Towers, Dalal Street, Mumbai - 400001.

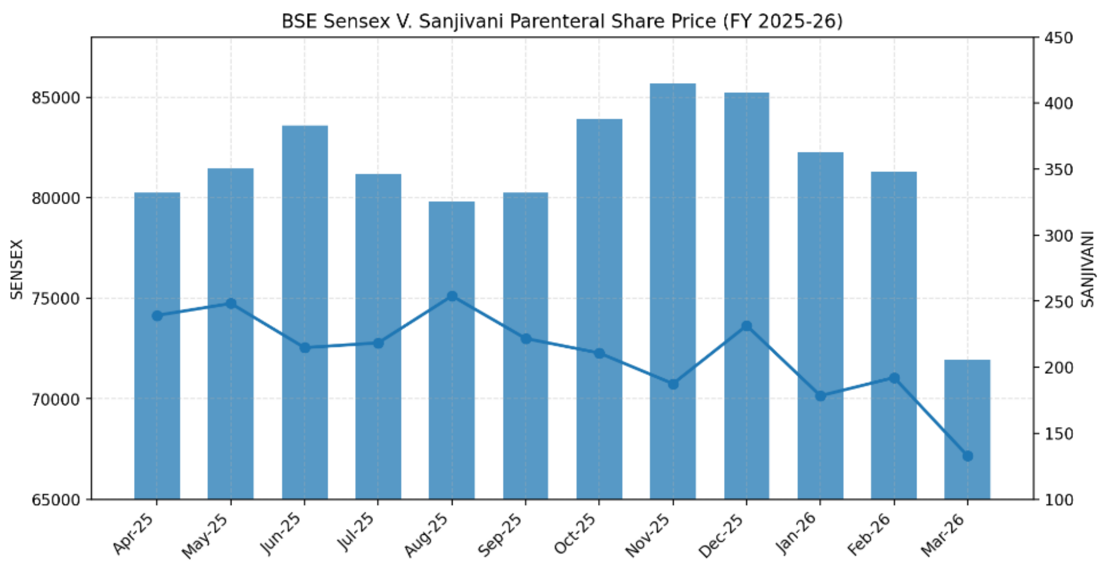
d) ***Listing Fees***
Listing fees for the year 2025-26 has been paid to BSE where shares of the Company are listed.

e) Stock Code & ISIN
Stock Code at BSE is 531569. ISIN is INE860D01013.

f) ***Market Price Data***
I. The monthly high and low quotations of shares of the Company traded on BSE for the financial year ended March 31, 2026 was as follows:

Month	(Amount in Rs)		Volume (Amount in Rs)
	High	Low	
April, 2025	267.90	220.10	1,96,02,273
May, 2025	261.45	206.00	3,33,31,391
June, 2025	253.85	211.10	4,06,51,755
July, 2025	255.00	205.10	5,13,08,709
August, 2025	268.80	203.10	4,15,75,699
September, 2025	268.00	220.00	4,05,34,619
October, 2025	233.00	193.00	2,91,40,625
November, 2025	218.00	170.00	2,14,00,536
December, 2025	243.95	190.00	3,92,23,836
January, 2026	244.00	169.00	1,85,23,292
February, 2026	229.00	161.00	2,11,67,563
March, 2026	195.00	132.50	5,72,78,062

Performance of the stock in comparison to BSE Sensex



g)Registrar and Share Transfer Agent
The Company has appointed MUFG Intime India Private Limited for processing and approving the transfer of shares. Their contact details are as follows:

MUFG Intime India Pvt. Ltd.
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083.
Tel No.: (022) 49186270
Fax No.: (022) 49186060
Email: rnt.helpdesk@linkintime.co.in

h)Share Transfer System
Shares held in the dematerialised form are electronically traded by Depository Participants and the Registrar and Share Transfer Agents of the Company periodically receive from the Depository Participants the beneficiary holdings which enables them to update their records and to send all corporate communications, dividend warrants etc.

i)Distribution of shareholding as on March 31, 2026

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	5003	82.56	548179	4.46
501 – 1000	432	7.13	345599	2.81
1001 – 5000	435	7.18	989845	8.06
5001 – 10000	93	1.53	646853	5.27
10001 and above	97	1.60	9753824	79.40
Total	**6060**	**100.00**		**100**

Categories of Shareholders as on March 31, 2026

Category	Number of shares	% of Shareholding
Promoters	38,39,512	31.26%
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./ Institution/IEPF	7,41,668	6.04%
Bodies Corporate	9,44,075	7.69%
Indian Public	61,48,354	50.04%
NRIs/OCBs	87,031	0.71%
Any Other	5,23,660	4.26%
Total	**1,22,84,300.00**	**100%**

j) Dematerialisation of shares
About 99.52% of the shares have been dematerialised as on March 31, 2026. The equity shares of the Company are traded at BSE. The equity shares of the Company are permitted to be traded in dematerialised form only.

k)Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity
There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

l)Credit ratings
During the year under review, the Company had not obtained the rating from any agencies as the borrowing of the Company was less then INR 50 Crore.

m)Plant Locations

The Company's plants are located at:

Rabale Unit: Plot no. R-40, TTC Industrial Area, Rabale, Navi Mumbai - 400701

Dehradun Unit: Plot No 323/1, Central Hope Town, Camp Road, Selaqui, Dehradun - 248197

n)Address for investor correspondence
For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, payment of dividend on shares and any other query relating to shares of the Company, Registrar & Share Transfer Agent may be contacted at the following address:

Registered Office

205, P N Kothari Industrial Estate L B S Marg Bhandup W,
Mumbai, Maharashtra, 400078

Email: corporate@sanjivani.co.in
Website : www.sanjivani.co.in

MUFG Intime India Pvt. Ltd.
Unit: Sanjivani Paranteral Limited
C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Tel No.: (022) 49186270
Fax No.: (022) 49186060
Email: rnt.helpdesk@linkintime.co.in
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (Dps).

12.CEO/CFO Certification
As per requirement of Part B of Schedule II of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding Financial Statements for the year ended March 31st, 2026.

13.DISCLOSURES
a)There were no other related party transactions of material nature with the Promoters, Directors, the management or relatives during the year that may have potential conflict with the interest of the Company at large.

b)There were no instances of non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by Stock Exchange or SEBI.

c)The Company has a Whistle Blower Policy and Vigil Mechanism in place. The policy also provides a direct access to the Chairperson of the Audit Committee in exceptional cases. The Board affirms that no personnel have been denied access to the Audit Committee during the year in terms of the Whistle Blower Policy.

d)The Company has complied with mandatory provisions of corporate governance and is in the process of adopting the non-mandatory provisions of corporate governance. A certificate has been obtained from the Secretarial Auditors of the Company regarding compliance of corporate governance and is attached to this report.

e)The policy on dealing with material subsidiaries is not applicable to the Company as there are no material subsidiaries.

f)The web link of policy on dealing with related party transactions is available on the website of the Company at the following link www.sanjivani.co.in

g)There were no equity shares lying in the demat suspense account/ unclaimed suspense account as on March 31st, 2026.

h)Commodity price risks & Commodity hedging activities
The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

i)Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations: Not Applicable

j)A certificate has been received from M/s. HD and Associates, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

k)During the year under review, there were no instances where the Board had not accepted any recommendations of any of the Committees of the Board.

l)Total fees paid to the statutory auditor for all services:

Sr. No.	Particulars of Service	Amount (` in Lakhs)
1.	Statutory Audit	1.25
2.	Tax Audit	-
3.	Limited Review	-
4.	Company Law Matters	0.40
5.	Others Certification	-
	Total	1.65

***m)* Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal)** Act, 2013: During the year under review, there were no complaints filed/received in terms of sexual harassment.

No. of complaints filed during 2025-26	No. of complaints disposed of during 2025-26	No. of complaints pending as at March 31, 2026
Nil	N.A.	Nil

14.DISCRETIONARY REQUIREMENTS

a)The Board: The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.

b)Shareholders' Right: As the financial results of the Company are published every quarter in English and Marathi newspapers having a wide circulation, the same need not be sent to shareholders individually. However, the Company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.

c)Audit Qualifications: There are no audit qualifications or observations on the Financial Statements for the year 2025-26.

d)Separate posts of Chairman and Managing Director: The position of Chairman and Managing Director are not separately held (i.e Mr. Ashwani Khemka).

e)Reporting of Internal Auditor: The Internal auditors are invited to Audit Committee Meetings to make their presentation directly to the Audit Committee.

15.Compliance

A certificate from the Statutory Auditors of the Company regarding compliance of corporate governance and a declaration signed by the Chief Executive Officer stating that the members of the Board and senior management personnel have affirmed compliance to the Company's code of conduct for the board of directors and senior management has been obtained and is attached to this report.

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

The Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2026.

Registered Office:
205, P N Kothari Industrial Estate
L B S Marg Bhandup W,
Mumbai, Maharashtra, 400078

Date: 14th August, 2026
Place: Mumbai

By order of the Board of Directors
For Sanjivani Paranteral Limited

Sd/-
Ravikumar Bogham
Company Secretary Cum Compliance Officer
ACS 36684

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the Members of Sanjivani Paranteral Limited

1. We HD and Associates, Practicing Company Secretaries have examined the compliance of conditions of Corporate Governance of Sanjivani Paranteral Limited ("the Company"), for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. The responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by The Institute of Company Secretaries of India (the "ICSI").

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2026.

8. 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.

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this certificate.

Place: Mumbai
Date: 14th August, 2026
UDIN: A047700H001120992
Peer Review No: 2208/2022

For HD and Associates
Company Secretaries
SD/-

Hardik Darji
Practicing company secretary
Proprietor
ACS NO. 47700 C.P.NO.: 21073
FRN: S2018MH634200

Financial Statements....

INDEPENDENT AUDITOR'S REPORT

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on audit of the Standalone Financial Statements

Opinion
We have audited the accompanying standalone financial statements of SANJIVANI PARANTERAL LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, a summary of 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion
We conducted our audit of the Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules framed thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 standalone 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 Company's Board of Directors are 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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 standalone 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 standalone 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 the Companies (Auditor's Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.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 appears from our examination of those books.

c)The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d)In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e)On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the
requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I) The Company does not have any pending litigations which would impact its financial position.

ii)The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March 2026 for which there were any material foreseeable losses.

iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv) b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the

Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v)c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v). The Company has neither declared nor paid any dividend during the year.

vi). Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

UDIN : 26104997LTZKDA2410
Place : Mumbai
Dated :14th May 2026

(Raghubha B Gohil)
Partner
Membership No. 104997

ANNEXURE-A TO THE AUDIT REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2026, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and equipment.

(i)(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b)As explained to us, these Property, plant and equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.

(c)Based on test check examination of the records and sale deeds/ transfer deeds/ lease deeds/ conveyance deeds/ property tax receipts and such other documents provided to us, the title deeds of immovable properties are held in the name of the company as at the balance sheet date.
(d)The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2026.
(e)There are no proceedings initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii)(a) As explained to us, inventories have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
(ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii)As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause iii (a), iii (b), iii (c), iii (d), iii (e) and iii (f) are not applicable.

iv) There are no transactions undertaken by the company which attracts provisions of section 185 and 186 of the Companies Act, 2013 and hence this clause is not applicable.

(v)The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the management that No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi)We have broadly reviewed the books of accounts relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii)In respect of statutory dues :

(a)According to the records of the company, undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and Statutory dues as applicable have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at the Balance Sheet date for a period of more than 6 months from the date of becoming payable.

(b)There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

viii)During the year, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961.

ix)(a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
(b)The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
(c)In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d)On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
(e)According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
(x)(a) The company has not raised any money by way of initial public offer or further public offer {including debt instruments). Hence this clause is not applicable.
(b) The company has made preferential allotment of equity shares during the year under review. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has complied with all the requirements of section 42 of the Companies Act. 2013 and the amount raised have been used for the purpose for which the funds were raised.

(x)(a) Based on our audit procedures and the information and explanation made available 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.
(b)During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c)There were no whistle blower complaints received by the Company during the year.

(xi)The Company is not a Nidhi Company and hence reporting under this clause is not applicable.

(xii)All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiii)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports issued to the company for the period under audit.

(xiv)The company has not entered into any non-cash transactions with directors or persons connected with him.

(xv)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvi)The Company has not incurred cash losses in the current year or in the immediately preceding financial year.
(xvii)There has been no resignation of the statutory auditors of the Company during the year.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our

knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of

Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

UDIN : 26104997LTZKDA2410
Place : Mumbai
Dated :14th May 2026

(Raghubha B Gohil)
Partner
Membership No. 104997

ANNEXURE - B TO THE AUDITOR'S REPORT

Report on the Internal Financial Controls 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 Sanjivani Paranteral Ltd (the Company) as of 31st March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). 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, including adherence to company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

Inherent 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, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Standalone Financial Statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

(Raghubha B Gohil)
Partner
Membership No. 104997

UDIN : 26104997LTZKDA2410
Place : Mumbai
Dated :14th May 2026

STANDALONE BALANCE SHEET

As At 31st March, 2026
(Rs. In Lacs except earning per share)

Particulars		Notes	As at 31st March 2026	As at 31st March 2025
1. Assets :				
	A) Non-Current Assets			
	'Property, plant and equipment & Intangible Assets			
	Property, Plant & Equipment	2	2,204.72	2,051.52
	Intangible assets	2	3.60	4.80
	Intangible Assets Under Development		115.00	-
	Financial assets			
	Investments	3	463.82	300.00
	Trade Receivables	6	50.85	62.63
	Other Financial Assets	4	118.12	149.18
	Other Non Current Assets	4	58.64	121.11
	B) Current Assets			
	Inventories	5	953.94	1,041.67
	Financial assets			-
	Trade Receivables	6	1,100.58	1,667.92
	Cash & Cash Equivalents	7	115.00	63.34
	Bank balances other than Cash and cash equivalents	8	11.29	92.69
	Other Financial Assets	4	2,536.18	868.09
	Other current assets	4	111.02	76.60
Total Assets			**7,842.76**	**6,499.55**
2. Equity And Liabilities :				
	A) Equity			
	Equity Share Capital	9	1,228.43	1,188.17
	Other equity	10	3,610.45	2,611.89

	B) Non-Current Liabilities			
	Financial liabilities			
	Borrowings	11	667.16	528.86
	Provisions	16	56.62	47.85
	Deferred Tax Liabilities (Net)	12	122.49	76.63
	C) Current Liabilities			
	Financial liabilities			
	Borrowings	13	248.14	33.61
	Trade Payables			
	Total outstanding dues of Micro Enterprises & Small Enterprises	14	52.22	83.09
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	14	1,111.55	1,442.31
	Other financial liabilities	15	0.74	-
	Other current Liabilities	15	619.45	333.29
	Provisions	16	125.51	153.89
			7,842.76	**6,499.59**
Summary of Significant Accounting Policies		1.2		

As Per Our Report Of Even Date

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN : 25104997BMGEST3635
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS

The Year Ended 31st March, 2026
(Rs. In Lacs except earning per share)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Income :				
	Revenue From Operations	17	6,476.39	7,009.86
	Other Income	18	123.72	121.35
	Total Income		**6,600.11**	**7,131.21**
2. Expenditure :				
	Cost Of Material Consumed	19	4,164.82	3,356.30
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	20	27.67	692.07
	Employee Benefits Expenses	21	633.11	649.32
	Finance Cost	22	53.93	59.27
	Depreciation And Amortization Expenses	2	86.43	62.09
	Other Expenses	23	711.01	1,276.17
			5676.97	**6095.22**
	Profit Before Tax		923.14	1,035.99
	Less : Provision For Tax - Current Year	24	184.95	183.80
	- Previous Years	24	-	0.73
	- Deferred Tax	24	45.86	41.28
	Profit For The Year		**692.33**	**810.18**
	Earning Per Share (Equity Shares , Par value Rs. 10/- each)			
	-- Basic		5.67	6.89
	-- Diluted		5.67	6.67
	No. of shares for Computing Earning Per Share -- Basic		122.02	117.52
	-- Diluted		122.02	121.55
Summary of Significant Accounting Policies		1.2		

As Per Our Report Of Even Date

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN : 25104997BMGEST3635
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW

The Year Ended 31St March 2026
(Rs. In Lacs except earning per share)

Particulars		As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	923.14	1,035.99
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	45.76	51.71
	Adjustments for depreciation and amortisation expense	86.43	62.09
	Adjustment for Dividend Income	-	(0.60)
	Adjustment for Interest Income	(0.54)	(33.28)
	Impairment on trade receivables	5.38	(7.11)
	(Gain)/Loss on disposal of Property, plant and equipment	12.12	-
	Operating profit before changes in operating assets and liabilities	**1,072.29**	**1,108.80**
	Change in operating assets and liabilities :		
	Decrease/(Increase) in trade receivables, non current	7.69	(35.76)
	Decrease/(Increase) in trade receivables, current	566.05	(1,189.25)
	Decrease (Increase) in other current assets	(34.42)	12.25
	Decrease (Increase) in other non-current assets	62.47	(29.07)
	Decrease/(Increase) in Inventories	87.73	(68.36)
	Adjustments for other financial assets, current	(1,668.09)	(492.50)
	Adjustments for other financial assets, non-current	31.06	212.53
	Increase/(Decrease) in Trade payables, current	(361.63)	951.30
	Adjustments for other financial liabilities, current	-	(7.00)
	Increase (Decrease) in other current liabilities	286.16	(361.98)
	Adjustments for provisions, non-current	8.77	7.48
	Cash generated from operating Activity	**58.08**	**108.44**
	Taxes paid	(213.33)	(132.29)
	Cash flow before Extraordinary items	**(155.25)**	**(23.85)**
	Extra ordinary items	-	-
	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITY	**(155.25)**	**(23.85)**

Particulars		As at 31st March 2026	As at 31st March 2025
B.	CASH FLOW FROM INVESTING ACTIVITY		
	Payments for acquisition of Property, plant and equipment	(261.51)	(1,124.24)
	Proceeds from disposal of Property, plant and equipment	11.00	-
	Proceeds from acquisition of Intangible Assets	(115.00)	
	Investments in Equity Capital - Subsidiaries	(91.31)	(300.00)
	Investments in Equity Capital - Associates	(72.51)	
	Proceeds from / (Investment in) Fixed deposits (net)	82.14	809.66
	Interest Received	0.54	33.28
	Dividend Received	-	0.60
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(446.65)**	**(580.70)**
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds/(Repayments) from borrowings	352.82	465.55
	Dividend paid during the year	(61.42)	-
	Proceeds from issuing shares	407.92	200.00
	Interest Paid	(45.76)	(51.71)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**653.56**	**613.84**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**51.66**	**9.29**
	Cash and cash equivalents cash flow statement at beginning of the year	63.34	54.07
	Cash and cash equivalents cash flow statement at end of the year	**115.00**	**63.36**
	Cash and Cash equivalents comprise of -		
	Cash on hand	1.68	1.10
	Bank Balance	113.32	62.24
	Total	**115.00**	**63.34**

Notes:
1. The Cash Flow Statement has been prepared under indirect method in accordance with Indian Accounting Standard - 7 notified under section 134 of the Companies Act, 2013.
2. Figures in brackets represents outflow.

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For and on behalf of the board of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN : 25104997BMGEST3635
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Issued capital		Share premium	Capital reserve	Retained earnings	Money received against share warrants	Total equity
	Shares (no)	Par value of Rs 10 each					
As at March 31, 2024	**116.84**	**1,168.43**	**2,631.68**	**3,875.73**	**(5,088.65)**	**202.68**	**2,789.87**
Equity shares issued	1.97	19.74	-	-	-		19.74
Net profit for the year	-	-	-	-	810.18	-	810.18
Additions during the year			246.94	-	-	200.00	446.94
Deductions during the year							
Other comprehen sive gain / (loss)	-	-	-	-	-	(266.68)	(266.68)
Total comprehensive gain / (loss)					810.18	200.00	810.18
As at March 31, 2025	**118.82**	**1,188.17**	**2,878.62**	**3,875.73**	**(4,278.47)**	136.00	**3,800.05**
Equity shares issued	4.02	40.20	-	-	-		40.20
Net profit for the year	-	-	-	-	692.33		692.33
Additions during the year			503.66	-		-	503.66
Dividend paid during the year					(61.42)		
Deductions during the year						(136.01)	(136.01)
Other comprehensive gain / (loss)	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	630.91	-	630.91
As at March 31, 2026	**122.84**	**1,228.37**	**3,382.28**	**3,875.73**	**(3,647.56)**	**(0.01)**	**4,838.81**
Summary of sig nificant accounting policies		1.2					

Note No. : 1

1.Corporate Information

Sanjivani Paranteral Limited is a public Company domiciled in India and is incorporated on 5th October 1994 under the provisions of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is located at 205, P.N Kothari Ind. Estate, L B S Marg, Bhandup (W), Mumbai – 400 078

Sanjivani Paranteral Limited is a research based, international pharmaceutical Group that provides a wide range of high-quality product and services, at affordable prices. The core product range of the Group's products includes oral solids, small volume parenteral and sterile powder formulations.

2. Significant Accounting Policy

2.1Basis of preparation

The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

The financial statement have been prepared on a historical cost basis. The financial statement are presented in INR.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

The Group has equity stake in its subsidiary – SPL Infusion Private Limited for strategic reasons concerning its operation. The relationship with this entity have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

2.1Summary of Significant accounting policies

a.Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settled a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b.Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measu red at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c.Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

Revenue from contracts
Revenue from the sale of goods is recognised when the significant risks and rewards of Ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income
Interest income is recognized based on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included in other Income in the statement of profit and loss.

Dividends
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes

Current income tax
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their

carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e. Property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation, only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following rates to provide depreciation on its fixed assets:

Building 15 to 20 years
Plant and equipment 5 to 15 years

Depreciation is recognised in the statement of profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits.

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.

f. Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g. Inventories
Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

h. Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.
An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs to sell and its value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market rates and the risks specific to the asset. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. Impairment losses, if any, are recognised in the statement of profit or loss as component of depreciation and amortisation expense.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which assets are allocated. These budget and forecast calculations are generally covering a period of five years.

I. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and 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 of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

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

j. Retirement and other employee benefits

The gratuity liability is defined benefit obligation and is provided on actual basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

k. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

a)Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b)Subsequent measurement

The Group determines the classification of its financial assets and liabilities at initial recognition. Financial assets are classified in four categories:

• Debt instruments at amortised cost;
•Equity instruments measured at fair value through OCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 6 and 29.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c)Derecognition
The Group derecognises a financial asset only when the contractual right to receive the cash flows from the asset expires or it has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.
When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d) Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
•Financial assets that are debt instruments, and are measured at amortised cost e.g., trade receivables;
•Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)
This is the most relevant category to the Group. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

I. 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m.Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n.Contingent Liabilities
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o.Segment Reporting - Identification of Segments:
An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's management to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the management evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group is engaged in the business of manufacturing pharmaceutical products. All other activities of the Group revolve around the main business. As such there are no separate primary reportable business segments as defined by AS 108 (Segmental Reporting).

p.Investments in Subsidiaries, Associates and Joint Ventures
A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.
An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
The Group's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

q.Principles of consolidation and equity accounting

a)Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and

Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

b)Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

c)Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures.

Interests in Joint Ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated Balance Sheet.

d)Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.8 below.

e)Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

The amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss where appropriate.

Note 2

Property, Plant and Equipment. For year ended March 31, 2026

Sr. No.	Particu-lars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.25	Transfer	Transfer	31.03.26	1.04.25	Year	Sale/ de duction	31.03.26	31.03.26	31.03.25
1	Land	375.84	9.51	-	385.35	-	-	-	-	385.35	375.84
2	Building	573.78	40.28	-	614.06	307.77	18.89	-	326.66	287.40	266.01
3	Electrical Fittings	3.27	-	-	3.27	1.21	0.16	-	1.37	1.90	2.06
4	Telephone Fitting	0.60	-	-	0.60	0.43	0.01	-	0.44	0.16	0.17
5	Plant & Machinery	2,572.39	111.76	12.50	2,671.65	1,293.49	45.16	2.23	1,336.42	1,335.23	1,278.90
6	Furniture & Fixture	113.72	8.37	-	122.09	98.69	1.77	-	100.46	21.63	15.03
7	Office Equipment	30.02	1.44	-	31.46	24.80	0.56	-	25.36	6.10	5.22
8	Comput-ers	35.42	3.90	-	39.32	27.36	4.76	-	32.12	7.20	8.06
9	Vehicles	115.08	86.25	20.68	180.65	14.82	13.91	7.83	20.90	159.75	100.26
10	Softwares	6.00	-	-	6.00	1.20	1.20	-	2.40	3.60	4.80
	TOTAL AMOUNT	**3,826.12**	**261.51**	**33.18**	**4,054.45**	**1,769.77**	**86.43**	**10.06**	**1,846.13**	**2,208.32**	**2,056.35**

For year ended March 31, 2025

Sr. No.	Particu-lars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.24	Transfer	Transfer	31.03.25	1.04.25	Year	Sale/de duction	31.03.26	31.03.25	31.03.24
1	Land	375.84	-	-	375.84	-	-	-	-	375.84	375.84
2	Building	563.56	10.23	-	573.79	289.61	18.15	-	307.76	266.03	273.95
3	Electrical Fittings	3.26	-	-	3.26	1.05	0.16	-	1.21	2.05	2.21
4	Telephone Fitting	5.9	-	-	0.59	0.41	0.01	-	0.42	0.17	0.18
5	Plant & Machinery	1542.54	1,039.48	9.55	2,572.38	1,264.41	30.37	1.28	1,293.50	1,278.88	278.04
6	Furniture & Fixture	113.57	0.14	-	113.71	96.91	1.77	-	98.68	15.03	16.66
7	Office Equipment	29.49	0.52	-	30.01	24.47	0.33	-	24.80	5.21	5.02
8	Comput-ers	32.98	2.43	-	35.41	25.19	2.17	-	27.36	8.05	7.79
9	Vehicles	35.39	79.68	-	115.07	6.88	7.93	-	14.81	100.26	28.51
10	Softwares	6.00	-	-	6.00	-	1.20	-	1.20	4.80	6.00
	TOTAL AMOUNT	**2703.13**	**1,132.48**	**9.55**	**3,826.06**	**1,708.93**	**62.09**	**1.28**	**1,769.74**	**2,056.32**	**994.20**

Notes No. 3 :- Investments

Particulars	31.03.2026	31.03.2025
Investments in Equity Instruments (fully paid up) - Unquoted		
- SPL Infusion Private Limited (84000 equity shares of face value Rs 100 each)	391.31	300.00
Investment in Associates - measured at cost		
- Alevia Healthcare S. R. O.	72.51	-
	463.82	**300.00**
Aggregate book value of quoted investments	-	-
Aggregate amount of unquoted investments	**463.82**	**300.00**
Aggregate value of investments measured at cost	**463.82**	**300.00**

Notes No. 4 :- Other financial assets and other assets

Particulars	Long Term		Short Term	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Considered good - unsecured				
Financial assets				
Loan to subsidiaries	-	-	2,197.59	757.48
Loan to others	50.74	60.04	6.15	2.85
Advance To Suppliers	-	-	332.44	107.76
Advance for capital assets	41.50	61.18	-	-
Security Deposits	25.88	27.96	-	-
	118.12	**149.18**	**2,536.18**	**868.09**
Other assets				
EMD	9.14	9.14	-	-
Prepaid Expenses	-	-	31.78	3.78
Export Incentives Receivable	-	-	3.58	4.82
Fixed Deposit Having Maturity Period More Than One Year	7.14	56.46	-	-
Balances with Statutory Authorities	42.36	55.51	75.66	68.00
Other assets	**58.64**	**121.11**	**111.02**	**76.60**
	176.76	**270.29**	**2,647.20**	**944.69**

Notes No. 5 :- Inventories

Particulars	31.03.2026	31.03.2025
Raw Materials	782.18	858.09
Packing Material	101.18	85.33
Finished Goods	70.58	98.25
	953.94	**1,041.67**

Notes No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Considered good - unsecured	50.85	62.63	1,100.58	1,667.92
Considered credit impaired	11.07	6.98	6.72	5.44
Less: Allowance for expected credit loss	(11.07)	(6.98)	(6.72)	(5.44)
	50.85	**62.63**	**1,100.58**	**1,667.92**

Notes No. 7 :- Cash & Bank Equivalents

Particulars	31.03.2026	31.03.2025
Balances With Banks	113.32	62.24
Cash On Hand	1.68	1.10
	115.00	**63.34**

Notes No. 8 :- Bank balances other than Cash and cash equivalents

Particulars	31.03.2026	31.03.2025
Earmarked Bank Balances - Unpaid Dividend	0.74	-
Term Deposit with maturity of more than 3 months but less than 12 Months	10.55	92.69
	11.29	**92.69**

Note No. 9:- Share Capital

Particulars	31.03.2026	31.03.2025
Authorised : 1,50,00,000 Equity Shares Of Rs. 10/- Each (P.Y 1,00,00,000 Equity Shares Of Rs. 10/- Each)	1,500.00	1,500.00
Issued, Subscribed & Paid Up Capital 1,22,84,300 Shares Of Rs. 10/- Each (P.Y - 1,18,81,694 Shares Of Rs. 10/- Each)	1,228.43	1,188.17
	1,228.43	**1,188.17**

Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Reconciliation of No. of Equity Shares	31.03.2026	31.03.2025
No. of Shares Outstanding at the beginning of the year	118.81	116.84
Add: No. of Shares issued during the year	4.02	1.97
No. of Shares outstanding at the end of the year	**122.83**	**118.81**

Rights, preference and restrictions attached to Equity shares

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts.

Details of shareholders holding more than 5% in the company

Particulars	31.03.2026		31.03.2025	
	No. of shares	% Holdings	No. of shares	% Holdings
Ashwani Khemka	36.32	29.57%	32.23	27.13%
Suresh Pukhraj Jain	8.46	6.89%	7.87	6.63%
Kanta Suresh Jain	7.38	6.00%	7.47	6.29%
India Equity Fund 1	6.11	4.97%	6.00	5.05%

Details of shares held by promoters/promoter group as at March 31, 2026

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	36.32	29.57%	0.34%
Naina Khemka	2.07	1.69%	0.00%

Details of shares held by promoters/promoter group as at March 31, 2025

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	32.23	27.13%	0.17%
Naina Khemka	2.07	1.75%	0.00%

Notes No. 10 :- Other Equity

Particulars	31.03.2026	31.03.2025
Capital Reserve		
As Per Last Balance Sheet	3,875.73	3,875.73
Share Premium		
As Per Last Balance Sheet	2,878.63	2,631.68
Add: Premium on equity shares issued	503.66	246.94
	3,382.29	**2,878.62**
Retained Earnings		
As Per Last Balance Sheet	(4,278.47)	(5,088.65)
Add :- Profit For Year	692.32	810.18
Less :- Dividend Paid	(61.42)	-
	(3,647.57)	**(4,278.47)**
Money received against share warrants		
As Per Last Balance Sheet	136.01	202.68
Add: Amount received during the year	-	200.00
Less: Transferred to Equity Share Capital during the year	136.01	266.67
	-	136.01
	3,610.45	**2,611.89**

Description of the nature and purpose of each reserve within equity is as follows:

a. Capital Reserve
Capital Reserve was recognised on giving effect of Waiver of Loan settlement undertaken with Asset Reconstruction Company.
b. Share Premium
Share Premium is recognised as difference between price of issue of equity shares and face value of equity shares.
c. Retained Earnings
Retained earnings are the net profits / losses that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, amount distributed as dividend and adjustments, if any, in terms of Ind AS 101.

During the financial year 2023–24, the Company issued 6,00,000 share warrants to the Promoter, Mr. Ashwin Khemka, on a preferential basis at Rs 135.10 per warrant, each convertible into one equity share of face value Rs 10. In accordance with SEBI (ICDR) Regulations, 25% of the issue price, i.e., Rs 33.78 per warrant, aggregating to Rs 2,02,68,000 was received during FY 2023–24.

In FY 2025–26, 4,02,606 warrants were exercised and converted into equity shares upon receipt of the balance 75% of the issue price (Rs 101.325 per share).

Notes No. 11 :- Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Term Loans from Banks	551.08	481.14	26.15	13.15
Term Loans from Others	-		50.16	
Vehicle Loans from Banks	92.64	41.39	18.17	5.44
Loan From Director & Relatives	23.44	6.33	-	-
	667.16	**528.86**	**94.48**	**18.59**
The Above Includes				
Secured Loans	643.72	522.53	44.32	18.59
Unsecured Loans	23.44	6.33	50.16	-
	667.16	**528.86**	**94.48**	**18.59**
Less Current Portion Disclosed Under "Current Borrowings"	-	-	94.48	18.59
	667.16	**528.86**	-	-

Details of Securities & Other Terms

1. Term Loan from Banks - Secured by mortgage against immovable property of its Rabale plant and repayable in 180 equal monthly installments.
2. Term Loan from Vehicles - Secured by charge on vehicle purchased and repayable in 84 equal monthly installments.

Notes 12 :- Deferred Tax Liabilities (net)

Particulars	31.03.2026	31.03.2025
Deferred Tax Liabilities/(Assets)		
Net Book Value Of Fixed Assets As Per Books And Tax Laws	(356.15)	79.71
Disallowances under Income Tax Act	-	-
Value Of Closing Stock Between Books And Income Tax Act.	4.67	(3.08)
	(351.48)	**76.63**

Notes 13 :- Borrowings

Particulars	31.03.2026	31.03.2025
Secured Loans		
Bank Overdrafts	138.65	
Current maturities of non-current borrowings	44.33	18.61
Unsecured Loans		
Current maturities of non-current borrowings	50.16	-
Inter-Corporate Deposits	15.00	15.00
	248.14	**33.61**
The Above Includes		
Secured Loans	182.98	18.61
Unsecured Loans	15.00	15.00
	197.98	33.61

Notes 14 :- Trade Payables

Particulars	31.03.2026	31.03.2025
i. Due to Micro, Small And Medium Enterprises	52.22	83.09
ii. Due to Others	1,111.55	1,442.31
	1,163.77	**1,525.40**

Notes No. 15 :- Current Liabilities

Particulars	31.03.2026	31.03.2025
Other Financial liabilities		
Security Deposits	-	-
Dividend Payable	0.74	-
	0.74	**-**
Other current liabilities		
Advance From Customers	323.89	39.33
Sundry Creditors for Expenses	275.12	266.06
Duties & Taxes Payable	20.44	27.90
	619.45	**333.29**
	620.69	**333.89**

Notes No. 16 :- Provisions

Particulars	Non - Current		Current	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Provision For Tax	-	-	125.51	153.89
Provision for Gratuity	56.62	47.85	-	-
	56.62	**47.85**	**125.51**	**153.89**

Notes No. 17 :- Revenue From Operations

Particulars	31.03.2026	31.03.2025
Sale of Products	6436.40	6956.21
Export Incentives	39.99	53.65
	6,476.39	**7,009.86**

Reconciliation of gross revenue with the revenue from Contracts with Customers :

Particulars	31.03.2026	31.03.2025
Gross Revenue	6,476.39	7,009.86
Less: Discounts and incentives		-
Net Revenue recognised from Contracts with Customers	6,476.39	7,009.86

Notes No. 18 :- Other Income

Particulars	31.03.2026	31.03.2025
Interest Received	0.54	33.28
Miscellaneous Income	1.31	10.31
Dividend From Shares	-	0.60
Discount	-	(0.03)
Lease Rent Received	17.51	-
Exchange Rate Fluctuation	104.36	77.19
	123.72	**121.35**

Notes No. 19 :- Cost Of Material Consumed

Particulars	31.03.2026	31.03.2025
Opening Stock	943.42	182.98
Add : Purchase (Net)	4,104.76	4,116.73
	5,048.18	4,299.71
Less : Closing Stock	883.36	943.41
	4,164.82	**3,356.30**

Notes No. 20 :- Increase/Decrease In Stock Of Finished Goods

Particulars	31.03.2026	31.03.2025
Closing Stock		
Finished Goods	70.58	98.25
Semi Finished Goods	-	-
	70.58	**98.25**
Less : Opening Stock		
Finished Goods	98.25	790.32
Semi Finished Goods	-	-
	98.25	790.32
	(27.67)	**(692.07)**

Notes No. 21 :- Employee Benefits Expenses

Particulars	31.03.2026	31.03.2025
Salaries, wages and bonus	394.68	457.27
Contribution to Provident and Other Funds	7.93	6.87
Retirement benefit expenses	13.28	13.30
Staff welfare expenses	19.22	21.88
Directors Remuneration	198.00	150.00
	633.11	**649.32**

Notes No. 22 :- Finance Cost

Particulars	31.03.2026	31.03.2025
Interest Expense - Bank Borrowings	44.15	41.12
Interest Expense - Others	-	0.03
Bank Charges	8.17	7.56
Other Borrowing Costs	1.61	10.56
	53.93	**59.27**

Notes No. 23 :- Other Expenses

Particulars	31.03.2026	31.03.2025
Manufacturing Expenses		
Consumption of stores and spare parts	1.13	1.43
Power and Fuel	27.29	43.06
Water Charges	3.46	3.47
Import Expensest Expenses	8.64	15.24

Production Expenses	47.09	67.58
Electricity Expenses	79.77	90.57
Analytical Charges	25.08	20.81
Processing Charges	53.24	64.98
Repairs & Maintenance		
- Building	6.15	4.92
- Machinery	13.55	73.30
Security Charges	7.47	6.06
	272.87	**391.42**
Selling & Administrative Expenses		
Advertisement & Publicity Expenses	10.12	15.73
Printing & Stationery	9.42	10.22
Rent, Rates & Taxes	35.29	43.01
Conveyance	3.12	13.53
Product Designing & Art Work Charges	-	0.05
Freight	21.75	26.09
Export Freight & Other Charges	65.07	157.83
Repairs & Maintenance - Others	15.61	12.64
Product Registration Expenses	3.31	1.55
Vehicle Expenses	7.90	8.03
Legal & Professional Fees	13.82	21.80
Legal Fees	4.68	3.64
Company Secretarial charges	8.63	8.83
Customs Agency Charges	2.66	11.40
Corporate Social Responsibility Expenses	7.24	18.16
Postage & Courier Charges	6.79	4.01
Impairment Provision/(Reversal) on trade receivables	5.38	(7.11)
Bad debts written off	4.76	7.34
Communication Expenses	2.93	2.95
Commission on sales	10.59	259.87
Research and Development Expenses	7.50	57.36
Selling & Business Promotion Expenses	66.12	65.36
Insurance	7.48	5.87
Payment To Auditors		
For Audit Fees	1.25	1.25
Travelling Expenses	65.09	98.19
Donation	1.42	6.46
Office & Miscellaneous Expenses	19.59	20.63
Indirect Tax expenses	3.84	1.60
Loss on Sale of Property Plant and Equipments	12.12	-

Seminar and Conference Expenses	14.66	8.46
	438.14	**884.75**
	711.01	**1,276.17**

Notes No. 24 :- Tax Expenses

Particulars	**31.03.2026**	**31.03.2025**
Income tax expenses		
a) Current Tax		
In respect of the current year	184.95	183.80
In respect of the current year	-	0.73
b) Deferred Tax	45.86	41.28
	230.81	**225.81**

(c) A reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate is as follows

Particulars	**31.03.2026**	**31.03.2025**
Net profit before tax	923.13	1,035.99
Effective tax rate applicable to the Company	27.82%	27.82%
Tax amount at the enacted income tax rate	256.82	288.21
Add: Expenses not deductible in determining taxable profits	144.66	112.67
Less: Allowances/Deductibles	(236.91)	(170.04)
Add: Tax related to earlier years	-	0.72
Less: brought forward losses / MAT provisions	20.38	(47.04)
Incremental Deferred Tax liability/(Asset) on account of other temporary differences	45.86	41.28
Tax expense as per the Statement of Profit and Loss	**230.81**	**225.81**

Note No. 25:- Contingent liabilities (To the Extent not provided for)

Particulars	**31.03.2026**	**31.03.2025**
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the Company's bankers and counter guaranteed by the Company	-	-
	-	-

Note No. 26:- Related Party Disclosures

A) Relationships

i) Key Management Personnel	Ashwani Khemka	Managing Director
	Srivardhan Ashwani Khemka	Director
	Mrunmai Mahendra Sarvankar	Independent Director
	Monika Amit Singhania	Independent Director
	Shrenik Solanki	Independent Director
ii) Companies in which Directors and/or their relatives have significant influence	Genesen Labs Limited	
iii) Subsidiary	SPL Infusion Private Limited	

B) Details Of Related Parties With Whom Transactions Have Taken Place During The Year

i) Ashwani Khemka	-	Managing Director
ii) Naina Khemka	-	Relative of Managing Director

C) Details Of Transactions With The Related Parties During The Year

Name Of The Parties	Nature Of Transaction	31.03.2026	31.03.2025
1) Ashwani Khemka	Remuneration	150.00	150.00
2) Srivardhan Ashwani Khemka	Remuneration	48.00	48.00
3) Naina A. Khemka	Rent for premises	6.00	6.00
4) SPL Infusion Private Limited	Investment in equity shares	91.31	300.00
5) SPL Infusion Private Limited	Loan given	1,440.11	757.48
6) SPL Infusion Private Limited	Lease Rent	15.00	-

Note No. 27:- Auditors Remuneration (exclusive of tax)

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	1.25	1.25

Note No. 28:- Earnings per share

Particulars	31.03.2026	31.03.2025
Profit/(loss) after tax used in calculating basic and diluted earnings per share	692.32	810.18
Weighted average number of equity shares for calculation of:		
- Basic earnings per share	122.02	117.52
- Diluted earnings per share	122.02	121.55
Nominal value per equity share (in Rs)	10.00	10.00
Earnings per share attributable to Equity Shareholders (in Rs)		
- Basic earnings per share	5.67	6.89
- Diluted earnings per share	5.67	6.67

Note 29: Corporate Social responsibility (CSR)

a) Particulars	FY 2025-26	FY 2024-25
i) Amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	14.80	10.22
ii) Amount spent during the year	7.24	18.16
iii) Excess /(shortfall) in spending during the year	(7.56)	7.94
iv) Set-off of excess CSR expenditure of earlier years utilized during the year	7.94	-
iii) Net Excess / (Shortfall) after set-off	0.38	7.94

b) Details of amount spent by the Company are as follows :

Particulars		31.03.2026			31.03.2025	
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	7.24	-	7.24	18.16	-	18.16
Total	7.24	-	7.24	18.16	-	18.16

c) Nature of CSR activities :
Nature of CSR activities : Health and hygiene and Promotion of education.
d) There is no CSR expenditure transaction with related party.
e) There is no provision made with respect to a liability incurred by entering into a contractual obligation.

Note No. 30:- Capital Management

Capital includes equity shares and other reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements.

"No changes were made in the objectives, policies or processes during the year ended March 31, 2026.
The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, trade payables, interest accrued on borrowings less cash and cash equivalents."

Note No. 31:- Financial risk management objectives and policies

"The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company's senior management oversees the appropriate financial risk governance framework for the Company. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

a) Market risk
"Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include: loans and borrowings and deposits, trade receivables and trade payables."

- Interest rate risk
"Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and lease obligations with fixed interest rates."

b) Credit risk
"Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contact, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and its financing activities, including deposits with banks and financial institutions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company uses a practical expedient in computing the expected credit loss allowance for trade receivables based on ageing of the days the receivables are due."

Ageing of the gross receivables

	31.03.2026	31.03.2025
0-180 days	1,666.68	1,666.69
181-365 days	15.58	15.59
>365 days	61.92	60.70
Total	**1,744.18**	**1,742.98**

Movement in expected credit allowance

	31.03.2026	31.03.2025
Opening balance	12.42	19.53
Movement in expected credit loss allowance	5.38	(7.11)
Balance as at the end of the year	**17.80**	**12.42**

c) Liquidity risk

"Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system."

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2026

Particulars	**0-1 year**	**1 year - 3 years**	**> 3 years**	**Total**
Trade payables	1,150.66	3.00	10.11	1,163.77
Loans	70.19	157.88	334.39	562.46

March 31, 2025

Particulars	**0-1 year**	**1 year - 3 years**	**> 3 years**	**Total**
Trade payables	1,514.42	7.24	3.74	1,525.40
Loans	70.19	157.88	334.39	562.46

Note No. 32:- a) Trade Receivables Ageing schedule as at March 31, 2026:

Outstanding for following periods from due date of payment

Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed - Considered Good	-	1014.38	86.20	11.77	39.07	-	1,151.42
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	2.19	4.54	1.31	9.77	-	17.81
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**-**	**1,016.57**	**90.74**	**13.08**	**48.84**	**-**	**1,169.23**
Less : Provision for Impairment							17.81
Total							**1,151.42**

Note No. 32:- b) Trade Receivables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	22.74	1,643.70	9.61	44.73	0.04	9.73	1,730.55
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	5.44	0.78	6.05	0.02	0.14	12.43
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**22.74**	**1,649.14**	**10.39**	**50.78**	**0.06**	**9.87**	**1,742.98**
Less : Provision for Impairment							12.43
Total							**1,730.55**

Note No. 33:- a) Trade Payables Ageing schedule as at March 31, 2026 :

Particulars	Not Due	Outstanding for following periods from due date payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	24.22	28.00	-			52.22
Others	335.55	762.88	13.12	-	374,149	1,111.55
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**359.77**	**790.88**	**13.12**	**-**	**-**	**1,163.77**

Note No. 33:- b) Trade Payables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	68.43	54.55	-			122.98
Others	532.02	859.42	-	7.24	3.74	1,402.42
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**600.45**	**913.97**	**-**	**7.24**	**3.74**	**1,525.40**

34. Ratios

Particulars	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reason for variance
Current Ratios	Current Assets	Current Liabilities excl. current borrowings	2.53	1.89	33.55%	NA
Debt Equity Ratio	Total Debt	Equity	0.19	0.15	27.79%	Increase in long term borrowings during the year
Debt Service Coverage Ratio	Net profit after tax + Depreciation and amortisations + Interest + loss on sale of fixed assets	Interest + Lease payments + Principal repayment of long term loans	11.55	11.04	4.60%	The profitability is higher in FY 24-25 as compared to previous year along with repayment of borrowings.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholder's Equity	16.03%	24.59%	-34.82%	Increase in profit per share as compared to previous year.
Inventory Turnover Ratio	Sales of products and services	Average inventory	5.99	6.36	-5.86%	NA
Trade Receivables Turnover Ratio	Sales of products and services	Average Trade receivables	4.49	6.29	-28.54%	Increase in trade receivables as on year end and due in next year.
Trade Payables Turnover Ratio	Purchase of Raw Materials, Stores & Spares and Traded goods	Average adjusted Trade payables	3.05	3.92	-22.15%	Better trade payable management have resulted in higher trade payable turnover ratio compared to previous year.
Net Capital Turnover Ratio	Net Sales	Working Capital	2.92	4.31	-32.29%	increase in working capital in the current year as compared to previous year.
Net Profit Ratio (%)	Net Profit after Tax	Sales of Products and services	10.69%	11.56%	-7.51%	NA
Return on Capital Employed (%)	Earnings before Interest & Tax	Capital Employed	16.77%	23.93%	-29.95%	NA
Return on Investment (%) Not Applicable						

Note No:- 35

According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2026 as follows :

Particulars	31.03.2026	31.03.2025
Principal amount due	52.22	83.09
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further remaining due and payable in the succeeding year	-	-

Note No. 36:- Intangible Assets Under Development

The movement in Intangible assets under development is as under :

Particulars	Amount
Opening balance as on April 1, 2025	-
Add: Additions during the year	115.00
Less: Capitalised during the year	-
Closing balance as on March 31, 2025	115.00

Intangible Assets Under Development includes pre-operative expenses of Rs Nil (Previous year : Rs Nil) during the year.

CWIP ageing schedule as at March 31, 2026

Particulars	Amount in CWIP for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
A. Projects in Progress					
Identified Projects	115.00	-	-	-	115.00
Total (A)	115.00	-	-	-	115.00
B. Projects temporarily suspended	-	-	-	-	-
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	115.00	-	-	-	115.00

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
A. Projects in Progress					
Identified Projects	-	-	-	-	-
Total (A)	-	-	-	-	-
B. Projects temporarily suspended	-	-	-	-	-
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note No. 37:- Additional Regulatory Requirement required under Schedule III

a) The Company has not revalued its Property, Plant and Equipment or any Intangible Assets.

b) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

c) The Company does not have any Capital Work in Progress (WIP), hence disclosure as required under Schedule III is not applicable.

d) The company does not have intangible assets under development, hence disclosure as required under Schedule III is not applicable.

e) The company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

f) The Company has no relationship and transactions with struck off companies.

g) There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

h) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

i) The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.

j) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l) As on March 31, 2026, the Company does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

m) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

n) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

o) The Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2026 and for the year ended March 31, 2025.

Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil) **Partner** **Membership No.104997**	**Ashwani Khemka** **Chairman &** **Managing Director**	**Srivardhan Khemka** **Director**	**Pritesh Jain** **Chief Financial Officer**
Place : Mumbai **Dated : 14th May 2026**	**DIN : 00337118**	**DIN : 08942106**	

Independent Auditor's Report

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SANJIVANI PARANTERAL LIMITED. (hereinafter referred to as the Holding Company), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (Sas), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements 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 the 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

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

•Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated 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.With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2026, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

2.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 of the aforesaid Consolidated Financial Statements.

b)In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

c)The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

d)In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e)On the basis of the written representations received from the directors of the Company as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f)The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting on Rule 11(g).

g) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiaries 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 with reference to consolidated financial statements.

h)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.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i) The Group does not have any pending litigations which would impact its financial position.

ii)The Group did not have any outstanding long-term contracts including derivative contracts as at 31st March 2026 for which there were any material foreseeable losses.

iii)There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv)a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv) b. The respective Managements of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

iv) c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of rule 11(e), as provided under (a) and (b) above, contain any material misstatement; and

v). The Company and its subsidiaries has neither declared nor paid any dividend during the year.

vi). Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W
(Raghubha B Gohil)

Place : Mumbai
Dated :14th May 2026

Partner
Membership No. 104997
UDIN : 26104997AHWOMF3945

ANNEXURE - A TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of Sanjivani Parenteral Limited (hereinafter referred to as the Holding Company) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI) (the Guidance Note). 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, including adherence to the respective company's policies, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to consolidated financial statements 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 with reference to consolidated financial statements 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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, the Group has, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W
(Raghubha B Gohil)

Partner
Membership No. 104997
UDIN : 26104997AHWOMF3945

Place : Mumbai
Dated :14th May 2026

Consolidated Balance Sheet

As At 31st March, 2026
(All amounts in Rs, unless otherwise stated)

Particulars		Notes	As at 31st March 2026	As at 31st March 2025
1. Assets :				
	A) Non-Current Assets			
	Property, plant and equipment & Intangible Assets			
	Property, Plant & Equipment	2	4,692.24	2,051.56
	Intangible assets	2	33.46	4.80
	Capital Work-In-Progress		-	1,910.60
	Intangible Assets Under Development	2	115.00	-
	Goodwill	3	7.82	7.82
	Financial assets			
	Investments	3	72.51	-
	Trade Receivables	6	50.85	62.63
	Other Financial Assets	4	157.88	243.22
	Other Non Current Assets	4	27.17	121.11
	B) Current Assets			
	Inventories	5	1,102.39	1,051.05
	Financial assets			-
	Trade Receivables	6	1,542.53	1,667.92
	Cash & Cash Equivalents	7	124.32	148.54
	Bank balances other than Cash and cash equivalents	8	11.29	92.69
	Other Financial Assets	4	347.98	115.63
	Other current assets	4	511.78	342.12
Total Assets			**8,797.22**	**7,819.69**
2. Equity And Liabilities :				
	A) Equity			
	Equity Share Capital	9	1,228.43	1,188.17
	Other equity	10	3,596.23	2,611.43
	Equity attributable to owners of Holding Company		4,824.66	3,799.60
	Non-controlling interests		259.22	187.53
	Total Equity		5,083.88	3,987.13

	B) Non-Current Liabilities			
	Financial liabilities			
	Borrowings	11	856.65	528.86
	Provisions	16	56.63	47.85
	Deferred Tax Liabilities (Net)	12	161.55	76.63
	C) Current Liabilities			
	Financial liabilities			
	Borrowings	13	571.39	285.32
	Trade Payables			
	Total outstanding dues of Micro Enterprises & Small Enterprises	14	61.92	85.51
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	14	308.12	1,439.90
	Other financial liabilities	15	0.74	-
	Other current Liabilities	15	1,570.83	1,214.60
	Provisions	16	125.51	153.89
			8,797.22	**7,819.69**
Summary of Significant Accounting Policies		1.2		

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN :
Place : Mumbai
Dated : 14th May 2026

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial
Officer

Consolidated Statement of Profit and Loss

As At 31st March, 2026
(All amounts in Rs, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Income :				
	Revenue From Operations	17	6,866.57	7,009.86
	Other Income	18	109.07	121.50
	Total Income		**6,975.64**	**7,131.36**
2. Expenditure :				
	Cost Of Material Consumed	19	4,407.22	3,356.30
	Changes in inventories of finished goods, work-inprogress & stock-in-trade	20	4.53	692.07
	Employee Benefits Expenses	21	671.81	649.32
	Finance Cost	22	64.91	59.27
	Depreciation And Amortization Expenses	2	121.63	62.09
	Other Expenses	23	766.28	1,277.06
			6,036.38	**6,096.11**
	Profit Before Tax		939.26	1,035.25
	Less : Provision For Tax - Current Year	24	184.95	183.80
	- Previous Years	24	-	0.73
	- Deferred Tax	24	84.92	41.29
	Profit For The Year		**669.39**	**809.43**
	Other Comprehensive Income		-	-
	Total Comprehensive Income for the year		**669.39**	**809.43**
	Profit / (Loss) for the year attributable to :			
	Owners of the Parent		678.56	809.72
	Non-controlling interests		(9.18)	(0.29)
			669.38	**809.43**

Other Comprehensive Income for the year attributable to :			
Owners of the Parent		-	-
Non-controlling interests		-	-
		-	**-**
Total Comprehensive Income for the year attributable to :			
Owners of the Parent		678.56	809.72
Non-controlling interests		(9.18)	(0.29)
		669.38	**809.43**
Earning Per Share (Equity Shares , Par value Rs. 10/- each)			
-- Basic		5.49	6.89
-- Diluted		5.49	6.66
No. of shares for Computing Earning Per Share -- Basic		122.02	117.52
-- Diluted		122.02	121.55
Summary of Significant Accounting Policies	1.2		

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN :
Place : Mumbai
Dated : 14th May 2026

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial
Officer

Consolidated Statement of Cash Flow

As At 31st March, 2026
(All amounts in Rs, unless otherwise stated)

Particulars		As at 31st March 2026	As at 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	939.26	1,035.25
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	56.74	51.71
	Adjustments for depreciation and amortisation expense	121.63	62.09
	Adjustment for Dividend Income	-	(0.60)
	Adjustment for Interest Income	(0.54)	(33.29)
	Impairment on trade receivables	5.38	(7.11)
	(Gain)/Loss on disposal of Property, plant and equipment	12.12	-
	Operating profit before changes in operating assets and liabilities	**1,134.59**	**1,108.05**
	Change in operating assets and liabilities :		
	Decrease/(Increase) in trade receivables, non current	7.68	(35.76)
	Decrease/(Increase) in trade receivables, current	124.10	(1,189.25)
	Decrease (Increase) in other current assets	(169.66)	(253.27)
	Decrease (Increase) in other non-current assets	93.94	(29.08)
	Decrease/(Increase) in Inventories	(51.34)	(77.74)
	Adjustments for other financial assets, current	(232.35)	259.95
	Adjustments for other financial assets, non-current	85.34	118.50
	Increase/(Decrease) in Trade payables, current	(1,155.37)	951.30
	Adjustments for other financial liabilities, current	-	(7.00)
	Increase (Decrease) in other current liabilities	356.23	519.33
	Adjustments for provisions, non-current	8.78	7.48
	Cash generated from operating Activity	**201.94**	**1,372.51**
	Taxes paid	(213.33)	(132.29)
	Cash flow before Extraordinary items	**(11.39)**	**1,240.22**
	Extra ordinary items	-	-
	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITY	**(11.39)**	**1,240.22**

Particulars		As at 31st March 2026	As at 31st March 2025
B.	**CASH FLOW FROM INVESTING ACTIVITY**		
	Payments for acquisition of Property, plant and equipment	(873.07)	(3,034.85)
	Payments for development of Intangible Assets	(145.42)	-
	Proceeds from disposal of Property, plant and equipment	(11.00)	-
	Investments in Equity Capital - Associates	(72.51)	-
	Proceeds from / (Investment in) Fixed deposits (net)	82.14	809.64
	Interest Received	0.54	33.29
	Dividend Received	-	0.60
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	**(997.32)**	**(2,191.32)**
C.	**CASH FLOW FROM FINANCING ACTIVITY**		
	Proceeds/(Repayments) from borrowings	613.86	717.27
	Dividend paid during the year	(61.42)	
	Proceeds from issuing shares	407.92	200.00
	Proceeds from issue of share capital to Non-controlling interest	80.87	180.00
	Interest Paid	(56.74)	(51.71)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	**984.49**	**1,045.56**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(24.22)**	**94.46**
	Cash and cash equivalents cash flow statement at beginning of the year	148.54	54.08
	Cash and cash equivalents cash flow statement at end of the year	124.32	**148.54**
	Cash and Cash equivalents comprise of -		
	Cash on hand	1.68	1.10
	Bank Balance	122.64	147.44
	Total	**124.32**	**148.54**

Notes:

1. The Cash Flow Statement has been prepared under indirect method in accordance with Indian Accounting Standard - 7 notified under section 134 of the Companies Act, 2013.
2. Figures in brackets represents outflow.

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN :
Place : Mumbai
Dated : 14th May 2026

Ashwani Khemka
Chairman &
Managing Director
DIN : 00337118

Srivardhan Khemka
Director
DIN : 08942106

Pritesh Jain
Chief Financial
Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Issued capital		"Share premium"	Capital re serve	Retained earnings	Money received against share warrants	Amount attributable to Owners of the parent	Non-con trolling interests	Total equity
	Shares (no)	Par value of Rs 10 each							
As at March 31, 2024	**116.84**	**1,168.43**	**2,631.69**	**3,875.73**	**(5,088.65)**	**202.68**	2,789.87	-	**2,789.87**
Equity shares issued	1.97	19.74	-	0.00	-		19.74	-	19.74
Net profit for the year	-	-	-	-	809.73	-	809.73	(0.29)	809.44
Additions during the year			246.94	-	-	200.00	446.94	187.82	634.76
Deductions during the year						(266.68)	(266.68)		(266.68)
Other compre hensive gain / (loss)	-	-	-	-	-	-	-	-	-
Total comprehen sive gain / (loss)					809.73		809.73		809.73
As at March 31, 2025	**118.81**	**1,188.17**	**2,878.63**	**3,875.73**	**(4,278.92)**	**136.00**	**3,779.86**	**187.53**	**3,987.14**
Equity shares issued	**4.03**	**40.26**	**-**	**-**	**-**		**40.26**		**40.26**
Net profit for the year	-	-		-	678.56		678.56	(9.18)	669.38
Additions during the year			503.66	-		-	503.66	80.87	584.53
Deductions during the year					(61.42)	(136.00)	(197.42)		(197.42)
Other compre hensive gain / (loss)	-	-	-	-	-		-		-
Total comprehen sive loss	-	-	-	-	(678.56)	-			-
As at March 31, 2026	**122.84**	**1.228.43**	**3,382.29**	**3,875.73**	**(3,600.36)**	**-**	**4,804.92**	**259.22**	**5,083.89**
Summary of sig nificant account ing policies									

1.Corporate Information

Sanjivani Paranteral Limited is a public Company domiciled in India and is incorporated on 5th October 1994 under the provisions of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is located at 205, P.N Kothari Ind. Estate, L B S Marg, Bhandup (W), Mumbai – 400 078.

Sanjivani Paranteral Limited is a research based, international pharmaceutical Group that provides a wide range of high-quality product and services, at affordable prices. The core product range of the Group's products includes oral solids, small volume parenteral and sterile powder formulations.

2.Significant Accounting Policy

2.1Basis of preparation
The consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act"), and relevant rules issued thereunder and the relevant provisions of the Act. In accordance with proviso to the Rule 4A of the Companies (Accounts) Rules, 2014, the terms used in these financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.
The financial statement have been prepared on a historical cost basis. The financial statement are presented in INR.

Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

Use of judgements, estimates & assumptions

While preparing financial statements in conformity with Ind AS, the management makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on our estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. The management continually evaluates these estimates and assumptions based on the most recently available information.

Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

The Group has equity stake in its subsidiary – SPL Infusion Private Limited for strategic reasons concerning its operation. The relationship with this entity have been determined based on principles laid down in Ind AS 110 – Consolidated Financial Statements.

2.2Summary of Significant accounting policies

a.Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:
• Expected to be realised or intended to be sold or consumed in normal operating cycle
• Held primarily for the purpose of trading
• Expected to be realised within twelve months after the reporting period, or
• Cash or cash equivalent unless restricted from being exchanged or used to settled a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in normal operating cycle
• It is held primarily for the purpose of trading
• It is due to be settled within twelve months after the reporting period, or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

b. Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

Revenue from contracts
Revenue from the sale of goods is recognised when the significant risks and rewards of Ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest income
Interest income is recognized based on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Interest income is included in other Income in the statement of profit and loss.

Dividends
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. Taxes

Current income tax
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or directly in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

e.Property, plant and equipment

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group derecognises the replaced part, and recognises the new part with its own associated useful life and depreciation, only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following rates to provide depreciation on its fixed assets:

Building 15 to 20 years
Plant and equipment 5 to 15 years

Depreciation is recognised in the statement of profit or loss on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits.

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.

f.Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g.Inventories
Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

h.Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Such circumstances include, though not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. Fair value less costs to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less cost of disposal. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other available fair value indicators. Impairment losses, if any, are recognised in the statement of profit or loss as component of depreciation and amortisation expense.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which assets are allocated. These budget and forecast calculations are generally covering a period of five years.

I.Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and 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 of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

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

j.Retirement and other employee benefits
The gratuity liability is defined benefit obligation and is provided on actual basis.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

k.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets

a)Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b)Subsequent measurement
The Group determines the classification of its financial assets and liabilities at initial recognition. Financial assets are classified in four categories:
• Debt instruments at amortised cost;
• Equity instruments measured at fair value through OCI

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 6 and 29.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

c)Derecognition
The Group derecognises a financial asset only when the contractual right to receive the cash flows from the asset expires or it has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.
When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d)Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

• Financial assets that are debt instruments, and are measured at amortised cost e.g., trade receivables;
• Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)
This is the most relevant category to the Group. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

I.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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m.Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n.Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o.Segment Reporting - Identification of Segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's management to make decisions for which discrete financial information is available.

Based on the management approach as defined in Ind AS 108, the management evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Group is engaged in the business of manufacturing pharmaceutical products. All other activities of the Group revolve around the main business. As such there are no separate primary reportable business segments as defined by AS 108 (Segmental Reporting).

p.Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.
An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.
The Group's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

q.Principles of consolidation and equity accounting

a)Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and Balance Sheet respectively.

b)Associates
Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

c) Joint Ventures
Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or Joint Ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only Joint Ventures.

Interests in Joint Ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated Balance Sheet.

d) Equity method
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from Associates and Joint Ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its Associates and Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.8 below.

e) Changes in ownership interests
The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purpose of subsequent accounting for the retained interest as an Associate, Joint Venture or financial asset. In addition, any amounts previously recognised in Other Comprehensive Income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

The amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss.

If the ownership interest in a Joint Venture or an Associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in Other Comprehensive Income are reclassified to profit or loss where appropriate.

Notes No. 2:-Property, plant and equipment
For year ended March 31, 2026

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.25	Transfer	Transfer	31.03.26	1.04.25	Year	Sale/ de duction	31.03.26	31.03.26	31.03.25
1	Land	375.84	9.50	-	385.35	-	-	-	-	385.34	375.84
2	Building	573.78	534.50	-	1,108.29	307.77	23.32	-	331.09	777.20	266.02
3	Electrical Fittings	3.27	136.42	-	139.69	1.21	3.81		5.02	134.67	2.06
4	Telephone Fitting	0.60	-	-	0.60	0.43	0.01	-	0.44	0.16	0.17
5	Plant & Machinery	2,572.39	1,919.62	12.50	4,479.50	1,293.49	69.03	2.24	1,360.28	3,119.22	1,278.89
6	Furniture & Fixture	113.72	46.43	-	160.15	98.69	2.80	-	101.48	58.67	15.04
7	Laboratory Equipment	-	29.95	-	29.95	-	0.76	-	0.76	29.19	-
8	Office Equipment	30.02	12.60	-	42.61	24.80	1.16	-	25.95	16.66	5.22
9	Comput ers	35.42	7.03	-	42.46	27.36	5.04	-	32.41	10.05	8.06
10	Vehicles	115.08	87.62	20.68	182.01	14.82	13.94	7.83	20.93	161.08	100.26
11	Product Registration Charges	-	30.42	-	30.42	-	0.56	-	0.56	29.86	-
12	Softwares	6.00	-	-	6.00	1.20	1.20	-	2.40	3.60	4.80
	TOTAL AMOUNT	**3,826.12**	**2,814.09**	**33.18**	**6,607.02**	**1,769.77**	**121.63**	**10.07**	**1,881.32**	**4,725.70**	**2,056.36**

For year ended March 31, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.24	**Transfer**	**Transfer**	**31.03.25**	**1.04.24**	**Year**	**Sale/ deduction**	**31.03.25**	**31.03.25**	**31.03.24**
1	Land	375.84	-	-	375.84	-	-	-	-	375.84	375.84
2	Building	563.56	10.23	-	573.79	289.61	18.15	-	307.76	266.03	273.95
3	Electrical Fittings	3.26	-	-	3.26	1.05	0.16		1.21	2.05	2.21
4	Telephone Fitting	0.59	-	-	0.59	0.41	0.01	-	0.42	0.17	0.18
5	Plant & Machinery	1,542.45	1,039.48	9.55	2,572.38	1,264.41	30.37	1.29	1,293.50	1,278.88	278.04
6	Furniture & Fixture	113.57	0.14	-	113.71	96.91	1.77	-	98.68	15.03	16.66
7	Office Equipment	29.49	0.52	-	30.01	24.47	0.33	-	24.80	5.21	5.02
8	Computers	32.98	2.43	-	35.41	25.19	2.17	-	27.36	8.05	7.79
9	Vehicles	35.39	79.68	-	115.07	6.88	7.93	-	14.81	100.26	28.51
10	Softwares	6.00	-	-	6.00	-	1.20	-	1.20	4.80	6.00
	TOTAL AMOUNT	**2,703.13**	**1,132.48**	**9.55**	**3,826.06**	**1,708.93**	**62.09**	**1.29**	**1,769.74**	**2,056.32**	**994.20**

Notes No. 2:-Goodwill

For year ended March 31, 2026

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On 1.04.25	Additions Transfer	Deduction Transfer	As On 31.03.26	As On 1.04.25	For The Year	Adj. For Sale/ deduction	Up To 31.03.26	As On 31.03.26	As On 31.03.25
1	Goodwill	7.82	-	-	7.82	-	-	-	-	7.82	7.82
	TOTAL AMOUNT	7.82	-	-	7.82	-	-	-	-	7.82	7.82

For year ended March 31, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On 1.04.24	Additions Transfer	Deduction Transfer	As On 31.03.25	As On 1.04.24	For The Year	Adj. For Sale/ deduction	Up To 31.03.25	As On 31.03.25	As On 31.03.24
1	Goodwill	-	7.82	-	7.82	-	-	-	-	7.82	-
	TOTAL AMOUNT	-	7.82	-	7.82	-	-	-	-	7.82	-

Notes No. 3 :- Investments

Particulars	**31.03.2026**	**31.03.2025**
Investments in Equity Instruments (fully paid up) - Unquoted **Investment in Associates - measured at cost** **- Alevia Healthcare S. R. O.**	**72.51**	-
	72.51	-

Notes No. 4 :- Loans

Particulars	**Long Term**		**Short Term**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Considered good - unsecured				
Financial assets				
Loan to others	59.06	60.04	5.75	7.87
Advance To Suppliers	-	-	342.23	107.76
Advance for capital assets	65.72	147.87	-	-
Security Deposits	33.10	35.31	-	-
	157.88	**243.22**	**347.98**	**115.63**
Other assets				
EMD	9.14	9.14	-	-
Prepaid Expenses	-	-	37.66	3.78
Export Incentives Receivable	-	-	3.58	4.82
Pre-operative Expenses	-	-	-	-
Fixed Deposit Having Maturing Period More Than One Year	7.14	56.46	-	-
Balances with Statutory Authorities	10.89	55.51	470.54	333.52
Other assets	**27.17**	**121.11**	**511.78**	**342.12**
	185.05	**364.33**	**859.76**	**457.75**

Notes No. 5 :- Inventories

Particulars	31.03.2026	31.03.2025
Raw Materials	793.45	867.47
Packing Material	215.22	85.33
Finished Goods	93.72	98.25
	1,102.39	**1,051.05**

Notes No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Considered good - unsecured	50.85	62.63	1,542.53	1,667.92
Considered credit impaired	11.08	6.98	6.73	5.44
Less: Allowance for expected credit loss	(11.08)	(6.98)	(6.73)	(5.44)
	50.85	**62.63**	**1,542.53**	**1,667.92**

Notes No. 7 :- Cash & Bank Equivalents

Particulars	31.03.2026	31.03.2025
Balances With Banks	122.64	147.44
Cash On Hand	1.68	1.10
	124.32	**148.54**

Notes No. 8 :- Bank balances other than Cash and cash equivalents

Particulars	31.03.2026	31.03.2025
Earmarked Bank Balances - Unpaid Dividend	0.74	-
Term Deposit with maturity of more than 3 months but less than 12 Months	10.55	92.69
	11.29	**92.69**

Note No. 9:- Share Capital

Particulars	31.03.2026	31.03.2025
Authorised : 1,50,00,000 Equity Shares Of Rs. 10/- Each (P.Y 1,00,00,000 Equi ty Shares Of Rs. 10/- Each)	1,500.00	1,500.00
Issued, Subscribed & Paid Up Capital 1,18,81,694 Shares Of Rs. 10/- Each (P.Y - 1,16,84,300 Shares Of Rs. 10/- Each)	1,228.43	1,188.17
	1,228.43	**1,188.17**

Reconciliation of shares outstanding as at the beginning and at the end of the reporting period :

Reconciliation of No. of Equity Shares	31.03.2026	31.03.2025
No. of Shares Outstanding at the beginning of the year	118.81	116.84
Add: No. of Shares issued during the year	4.03	1.97
No. of Shares outstanding at the end of the year	**122.84**	**118.81**

Rights, preference and restrictions attached to Equity shares

"The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company in proportion to their shareholding after distribution of all preferential amounts."

Details of shareholders holding more than 5% in the company

Particulars	31.03.2026		31.03.2025	
	No. of shares	% Holdings	No. of shares	% Holdings
Ashwani Khemka	36.32	29.57%	32.23	27.13%
Kanta Suresh Jain	8.46	6.89%	7.87	6.63%
Suresh Pukhraj Jain	7.38	6.00%	7.48	6.29%
India Equity Fund 1	6.11	4.97%	6.00	5.05%

Details of shares held by promoters/promoter group as at March 31, 2026

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	36.32	29.57%	0.34%
Naina Khemka	2.07	1.69%	0.00%

Details of shares held by promoters/promoter group as at March 31, 2025

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	32.23	27.13%	0.17%
Naina Khemka	2.07	1.75%	0.00%

Notes No. 10 :- Other Equity

Particulars	31.03.2026	31.03.2025
Capital Reserve		
As Per Last Balance Sheet	3,875.73	3,875.73
Share Premium		
As Per Last Balance Sheet	2,878.63	2,631.69
Add: Premium on equity shares issued	503.66	246.94
	3,382.29	**2,878.63**
Retained Earnings		
As Per Last Balance Sheet	(4,278.93)	(5,088.65)
Add :- Profit For Year	678.56	809.72
	(61.42)	-
	(3,661.79)	**(4,278.93)**
Money received against share warrants		
As Per Last Balance Sheet	136.01	202.68
Add: Amount received during the year	-	200.00
Less: Transferred to Equity Share Capital during the year	136.01	266.68
	-	**136.00**
	3,596.23	2,611.43

Description of the nature and purpose of each reserve within equity is as follows:

a. Capital Reserve
Capital Reserve was recognised on giving effect of Waiver of Loan settlement undertaken with Asset Reconstruction Company.

b. Share Premium
Share Premium is recognised as difference between price of issue of equity shares and face value of equity shares.

c. Retained Earnings
Retained earnings are the net profits / losses that the Company has earned till date and is net of amount transferred to other reserves such as general reserves, amount distributed as dividend and adjustments, if any, in terms of Ind AS 101.

"During the financial year 2023–24, the Company issued 6,00,000 share warrants to the Promoter, Mr. Ashwin Khemka, on a preferential basis at Rs 135.10 per warrant, each convertible into one equity share of face value Rs 10. In accordance with SEBI (ICDR) Regulations, 25% of the issue price, i.e., Rs 33.78 per warrant, aggregating to Rs 2,02,68,000 was received during FY 2023–24.

In FY 2024–25, 1,97,394 warrants were exercised and converted into equity shares upon receipt of the balance 75% of the issue price (Rs 101.325 per share). The balance 4,02,606 warrants remain outstanding and are valid for conversion until 5th August, 2025."

Notes No. 11 :- Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Term Loans from Banks	551.08	481.13	26.16	13.16
Term Loans from Others	-	-	252.41	-
Vehicle Loans from Banks	92.64	41.39	18.17	5.45
Loan From Director & Relatives	212.93	6.34	121.00	251.71
	856.65	**528.86**	**417.74**	**270.32**
The Above Includes				
Secured Loans	643.72	522.52	296.74	18.61
Unsecured Loans	212.93	6.34	121.00	251.71
	856.65	**528.86**	**417.74**	**270.32**
Less Current Portion Disclosed Under "Current Borrowings"	-	-	417.74	270.32
	856.65	**528.86**	-	-

Details of Securities & Other Terms

1. Term Loan from Banks - Secured by mortgage against immovable property of its Rabale plant and repayable in 180 equal monthly installments.

2. Term Loan from Vehicles - Secured by charge on vehicle purchased and repayable in 84 equal monthly installments.

Notes 12 :- Deferred Tax Liabilities (net)

Particulars	31.03.2026	31.03.2025
Deferred Tax Liabilities/(Assets)		
Net Book Value Of Fixed Assets As Per Books And Tax Laws	156.87	79.71
Disallowances under Income Tax Act	-	-
Value Of Closing Stock Between Books And Income Tax Act.	4.68	(3.08)
	1.61.55	**76.63**

Notes 13 :- Borrowings

Particulars	31.03.2026	31.03.2025
Secured Loans		
Bank Overdrafts	138.65	-
Current maturities of non-current borrowings	296.74	18.61
Unsecured Loans		
Current maturities of non-current borrowings	121.00	251.71
Inter-Corporate Deposits	15.00	15.00
	571.39	**285.32**
The Above Includes		
Secured Loans	296.74	18.61
Unsecured Loans	136.00	251.71
	432.74	**270.32**

Notes 14 :- Trade Payables

Particulars	31.03.2026	31.03.2025
i. Due to Micro, Small And Medium Enterprises	61.92	85.51
ii. Due to Others	308.12	1,439.90
	370.04	**1,525.41**

Notes No. 15 :- Current Liabilities

Particulars	31.03.2026	31.03.2025
Other Financial liabilities		
Security Deposits	-	-
Dividend Payable	0.74	-
	0.74	-
Other current liabilities		
Advance From Customers	1,045.83	627.76
Sundry Creditors for Expenses	495.89	557.39
Duties & Taxes Payable	29.11	29.45
	1,570.83	**1,214.60**
	1,571.57	**1,214.60**

Notes No. 16 :- Provisions

Particulars	Non - Current		Current	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Provision For Tax	-	-	125.51	153.89
Provision for Gratuity	56.63	47.85	-	-
	56.63	**47.85**	**125.51**	**153.89**

Notes No. 17 :- Revenue From Operations

Particulars	31.03.2026	31.03.2025
Sale of Products	6,826.58	6,956.21
Export Incentives	39.99	53.65
	6,866.57	**7,009.86**

Reconciliation of gross revenue with the revenue from Contracts with Customers :

Particulars	31.03.2026	31.03.2025
Gross Revenue	6,866.57	7,269.92
Less: Discounts and incentives	-	260.06
Net Revenue recognised from Contracts with Customers	6,866.57	7,009.86

Notes No. 18 :- Other Income

Particulars	31.03.2026	31.03.2025
Interest Received	0.54	33.29
Miscellaneous Income	1.65	10.46
Dividend From Shares	-	0.60
Discount	-	(0.04)
Lease Rent Received	2.52	-
Exchange Rate Fluctuation	104.36	77.19
Sundry Balances Written Back	-	-
	109.07	**121.50**

Notes No. 19 :- Cost Of Material Consumed

Particulars	31.03.2026	31.03.2025
Opening Stock	952.80	182.99
Add : Purchase (Net)	4,463.09	4,126.10
	5,415.89	4,309.09
Less : Closing Stock	1,008.67	952.79
	4,407.22	**3,356.30**

Notes No. 20 :- Increase/Decrease In Stock Of Finished Goods

Particulars	**31.03.2026**	**31.03.2025**
Closing Stock		
Finished Goods	93.72	98.25
Semi Finished Goods	-	-
	93.72	**98.25**
Less : Opening Stock		
Finished Goods	98.25	790.32
Semi Finished Goods	-	-
	98.25	790.32
	(4.53)	**(692.07)**

Notes No. 21 :- Employee Benefits Expenses

Particulars	**31.03.2026**	**31.03.2025**
Salaries, wages and bonus	431.66	457.27
Contribution to Provident and Other Funds	7.93	6.87
Retirement benefit expenses	13.28	13.30
Staff welfare expenses	20.94	21.88
Directors Remuneration	198.00	150.00
	671.81	**649.32**

Notes No. 22 :- Finance Cost

Particulars	**31.03.2026**	**31.03.2025**
Interest Expense - Bank Borrowings	50.13	41.12
Interest Expense - Others	5.00	0.03
Bank Charges	8.17	7.56
Other Borrowing Costs	1.61	10.56
	64.91	**59.27**

Notes No. 23 :- Other Expenses

Particulars	**31.03.2026**	**31.03.2025**
Manufacturing Expenses		
Consumption of stores and spare parts	1.13	1.43
Power and Fuel	27.29	43.06
Water Charges	4.86	3.47
Import Expenses	8.64	15.24
Production Expenses	67.95	67.58
Electricity Expenses	94.70	90.57
Analytical Charges	25.84	20.80
Processing Charges	53.24	64.98
Repairs & Maintenance		
- Building	6.15	4.92
- Machinery	19.17	73.30
Security Charges	7.47	6.06
	316.44	**391.41**

Selling & Administrative Expenses		
Advertisement & Publicity Expenses	10.42	15.73
Printing & Stationery	9.69	10.22
Rent, Rates & Taxes	33.90	43.01
Conveyance	3.36	13.53
Product Designing & Art Work Charges	-	0.05
Freight	22.95	26.09
Export Freight & Other Charges	65.07	157.83
Repairs & Maintenance - Others	16.53	12.64
Product Registration Expenses	3.30	1.55
Vehicle Expenses	7.90	8.03
Legal & Professional Fees	16.00	22.05
Legal Fees	4.68	3.64
Company Secretarial charges	9.62	8.83
Customs Agency Charges	2.66	11.40
Corporate Social Responsibility Expenses	5.96	18.16
Postage & Courier Charges	6.79	4.01
Impairment Provision/(Reversal) on trade receivables	5.38	(7.11)
Bad debts written off	4.86	7.34
Communication Expenses	2.95	2.95
Commission on sales	10.59	259.87
Research and Development Expenses	7.50	57.36
Selling & Business Promotion Expenses	66.12	65.36
Insurance	10.99	5.87
Payment To Auditors		
For Audit Fees	1.25	1.25
Travelling Expenses	66.23	98.19
Donation	2.71	7.11
Office & Miscellaneous Expenses	19.87	20.63
Indirect Tax expenses	3.91	1.60
Pre Operative Expenses Written Off	1.87	-
Loss on Sale of Property Plant and Equipments	12.12	-
Seminar and Conference Expenses	14.66	8.46
	449.84	**885.65**
	766.28	**1,277.06**

Notes No. 24 :- Tax Expenses

Particulars	31.03.2026	31.03.2025
Income tax expenses		
a) Current Tax		
In respect of the current year	184.95	183.80
In respect of the current year	-	0.73
b) Deferred Tax	84.92	41.28
	269.87	**225.81**

(c) A reconciliation between the Statutory income tax rate applicable to the Company and the effective income tax rate is as follows

Particulars	31.03.2026	31.03.2025
Net profit before tax	939.26	1,035.25
Effective tax rate applicable to the Company	0.28	0.28
Tax amount at the enacted income tax rate	261.30	288.01
Add: Expenses not deductible in determining taxable profits	1,265,388.35	21,047,715.00
Less: Allowances/Deductibles	(16,293,331.62)	(8,800,469.00)
Add: Tax related to earlier years	-	106,390.00
Less: brought forward losses / MAT provisions	(9,252,658.00)	(19,834,398.00)
Incremental Deferred Tax liability/(Asset) on account of other temporary differences	84.92	41.28
Tax expense as per the Statement of Profit and Loss	**(24,280,255.04)**	**(7,480,432.71)**

Note No. 25:- Contingent liabilities (To the Extent not provided for)

Particulars	31.03.2026	31.03.2025
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the Company's bankers and counter guaranteed by the Company	-	-
	-	-

Note No. 26:- Related Party Disclosures

A) Relationships

i) Key Management PersonnelAshwani KhemkaManaging Director
Srivardhan Ashwani KhemkaDirector
Mrunmai Mahendra SarvankarIndependent Director
Monika Amit SinghaniaIndependent Director
Shrenik SolankiIndependent Director

ii) Companies in which Directors and/or their relatives have significant influenceGenesen Labs Limited

B) Details Of Related Parties With Whom Transactions Have Taken Place During The Year

i) Ashwani Khemka-Managing Director
ii) Naina Khemka-Relative of Managing Director

C) Details Of Transactions With The Related Parties During The Year

Name Of The Parties	Nature Of Transaction	31.03.2026	31.03.2025
1) Ashwani Khemka	Remuneration	150.00	150.00
2) Srivardhan Ashwani Khemka	Remuneration	48.00	-
3) Naina A. Khemka	Rent for premises	6.00	6.00

Note No. 27:- Auditors Remuneration (exclusive of tax)

Particulars	31.03.2026	31.03.2025
Statutory Audit Fees	1.25	1.25

Note No. 28:- Earnings per share

Particulars	31.03.2026	31.03.2025
Profit/(loss) after tax used in calculating basic and diluted earnings per share	669.39	809.43
Weighted average number of equity shares for calculation of:		
- Basic earnings per share	122.02	118.81
- Diluted earnings per share	122.02	118.81
Nominal value per equity share (in Rs)	10.00	10.00
Earnings per share attributable to Equity Shareholders (in Rs)		
- Basic earnings per share	5.49	6.81
- Diluted earnings per share	5.49	6.81

Note No. 29. Capital Management

Capital includes equity shares and other reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to ensure that it maintains a healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions or its business requirements.

"No changes were made in the objectives, policies or processes during the year ended March 31, 2025.
The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, trade payables, interest accrued on borrowings less cash and cash equivalents."

Note No 30. Financial risk management objectives and policies

"The Group's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets has loan and other receivables, trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is responsible to ensure that Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Groups policies and risk objectives. The Group's senior management oversees the appropriate financial risk governance framework for the Group. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below."

"a) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include: loans and borrowings and deposits, trade receivables and trade payables."

"- Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and lease obligations with fixed interest rates."

b) Credit risk
Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contact, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and its financing activities, including deposits with banks and financial institutions and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company uses a practical expedient in computing the expected credit loss allowance for trade receivables based on ageing of the days the receivables are due."

Ageing of the gross receivables

	31.03.2026	31.03.2025
0-180 days	1,666.68	393.71
181-365 days	15.59	90.40
>365 days	60.71	33.85
Total	**1,742.98**	**517.96**

Movement in expected credit allowance

	31.03.2026	31.03.2025
Opening balance	19.54	42.11
Movement in expected credit loss allowance	5.38	(22.57)
Balance as at the end of the year	**24.92**	**19.54**

c) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system."

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

March 31, 2026

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	1,514.42	7.24	3.74	1,525.40
Loans	70.19	409.60	334.39	814.18

March 31, 2025

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	484.14	1.60	88.36	574.10
Loans	-	96.91	-	96.91

Note No 31. a) Trade Receivables Ageing schedule as at March 31, 2026 :

Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Considered Good	22.75	1.643.70	9.61	44.73	0.04	9.73	1,730.56
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	5.44	0.78	6.05	0.02	0.13	12.42
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**22.75**	**1,649.14**	**10.39**	**50.78**	**0.06**	**9.86**	**1,742.98**
Less : Provision for Impairment							17.81
Total							**1,725.17**

Note No 31. b) Trade Receivables Ageing schedule as at March 31, 2025 :

		Outstanding for following periods from due date of payment					
Particulars	**Not Due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed - Considered Good	31.96	351.91	85.88	12.98	15.59	-	498.42
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	9.84	4.52	2.52	2.56	0.10	19.54
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	**31.96**	**361.75**	**90.40**	**15.50**	**18.25**	**0.10**	**517.96**
Less : Provision for Impairment							12.43
Total							**505.53**

Note No 32. a) Trade Payables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	68.43	54.55	-			122.98
Others	532.02	859.42	-	7.24	3.74	1,402.42
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**600.45**	**913.97**	**-**	**7.24**	**3.74**	**1,525.40**

Note No 32. b) Trade Payables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	47.06	24.46	-	-		71.52
Others	335.04	77.58	-	1.60	88.36	502.58
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	**382.10**	**102.04**	**-**	**1.60**	**88.36**	**574.10**

Note No 33. According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2025 as follows :

Particulars	31.03.2026	31.03.2025
Principal amount due	61.92	85.51
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further remaining due and payable in the succeeding year	-	-

Note No 34. Capital work-in-progress (CWIP)

The movement in CWIP is as under :

Particulars	Amount
Opening balance as on April 1, 2025	1,910.60
Add: Additions during the year	-
Less: Capitalised during the year	1,910.60
Closing balance as on March 31, 2026	-

Capital work-in-progress includes pre-operative expenses of Rs Nil (Previous year : Rs Nil) during the year.

CWIP ageing schedule as at March 31, 2026

Particulars	**Amount in CWIP for a period of Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
A. Projects in Progress					
Identified Projects	-	-	-	-	-
Total (A)	-	-	-	-	-
B. Projects temporarily suspended	-	-	-	-	-
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	-	-	-	-	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note No 35. Intangible Assets Under Development

The movement in Intangible assets under development is as under :

Particulars	**Amount**
Opening balance as on April 1, 2025	115.00
Add: Additions during the year	-
Less: Capitalised during the year	-
Closing balance as on March 31, 2026	115.00

Intangible Assets Under Development includes pre-operative expenses of Rs Nil (Previous year : Rs Nil) during the year.

Intangible assets under development ageing schedule as at March 31, 2026

Particulars	**Amount in CWIP for a period of Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
A. Projects in Progress					
Identified Projects	115	-	-	-	115
Total (A)	115	-	-	-	115
B. Projects temporarily suspended	-	-	-	-	-
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	115	-	-	-	115

Intangible assets under development ageing schedule as at March 31, 2025

Particulars	**Amount in CWIP for a period of Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
A. Projects in Progress					
Identified Projects	-	-	-	-	-
Total (A)	-	-	-	-	-
B. Projects temporarily suspended	-	-	-	-	-
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	-	-	-	-	-

As on March 31, 2026 and March 31, 2025, the Company does not have any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets completion schedule is not applicable.

Note No 36. Additional Regulatory Requirement required under Schedule III

a) The Group has not revalued its Property, Plant and Equipment or any Intangible Assets.

b) The Group has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.

c) The Group does not have intangible assets under development, hence disclosure as required under Schedule III is not applicable.

d) The Group has not been declared wilful defaulter by any bank or financial institution or government or other lender.

e The Group has no relationship and transactions with struck off companies.

f) There are no charges or satisfaction which are yet to be registered with Registrar of Companies.

g) The Group does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

h) The Group has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.

i) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

j) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k) As on March 31, 2025, the Group does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

l) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

m) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

n) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2025 and for the year ended March 31, 2024.

Note No 37. Interests in other entities

Subsidiaries :
The Company's subsidiaries as at March 31, 2026 are set out below. Unless otherwise stated, they have Share Capital consisting solely of equity shares, the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal Activities
		31.03.2026	31.03.2025	31.03.2026	31.03.2025	
SPL Infusion Private Limited	India	60.87%	-	39.13%	-	Pharmaceutical Manufacturing

Non-controlling interests (NCI) :
Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

As on March 31, 2026 and March 31, 2025, the Company does not have any intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence intangible assets completion schedule is not applicable.

Particulars		SPL Infusion Private Limited	
		31.03.2026	31.03.2025
Summarised Balance Sheet :			
Current assets		451.81	-
Current liabilities		1,890.51	-
Net current assets	**(a)**	(1,438.70)	-
Non-current assets		1,917.95	-
Non-current liabilities			
Net non-current assets	**(b)**	1,917.95	-
Net assets	**(a + b)**	479.25	-
Accumulated NCI		187.53	-

Summarised Statement of Profit and Loss	SPL Infusion Private Limited	
	31.03.2026	31.03.2025
Revenue	0.15	-
Profit/(Loss) for the year	(0.75)	-
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	(0.75)	-
Profit/(Loss) allocated to NCI	(0.29)	-

Summarised cash fows	SPL Infusion Private Limited	
	31.03.2026	31.03.2025
Cash flow from operating activities	506.60	-
Cash flow from investing activities	(1,910.60)	-
Cash flow from financing activities	1,489.19	-
Net increase/(decrease) in cash and cash equivalents	85.19	-

Note No 38. Additional Information required by Schedule III

March 31, 2026 :

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Total Comprehensive Income	Amount
Parent	87.66%	4,456.69	103.43%	692.32	103.43%	692.32
Subsidiaries (Group's share)						
SPL Infusion Private Limited	7.40%	376.31	-2.06%	(13.76)	-2.06%	(13.76)
Non-controlling interests in all subsidiaries		250.88		(9.18)		(9.18)
	4.93%		-1.37%		-1.37%	
Total	**100%**	**5,083.88**	**100%**	**669.38**	**100%**	**669.38**

March 31, 2025:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Total Comprehensive Income	Amount
Parent	87.98%	3,507.88	100.09%	810.18	100.09%	810.18
Subsidiaries (Group's share)						
SPL Infusion Private Limited	7.32%	291.72	-0.06%	(0.46)	-0.06%	(0.46)
Non-controlling interests in all subsidiaries		187.53		(0.29)		(0.29)
	4.70%		-0.03%		-0.03%	
Total	**100%**	**3,987.13**	**100%**	**809.43**	**100%**	**809.43**

Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.

As Per Our Report Of Even Date
For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997

Ashwani Khemka
Chairman & Managing Director
DIN : 00337118

Srivardhan Khemka
Director
DIN : 08942106

Pritesh Jain
Chief Financial Officer

Place : Mumbai
Dated : 14th May 2026

NOTICE OF THE 32nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF SANJIVANI PARANTERAL LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON WEDNESDAY, 16th September, 2026 AT 11:00 A.M. (IST) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditors thereon:

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted."

2.To Re-appoint Mr. Ashwani Khemka (DIN: 00337118), who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment:

To consider and pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashwani Khemka (DIN: 00337118), who retires by rotation and, be and is hereby re-appointed as Director of the Company liable to retire by rotation."

By The Order of the Board of Directors
For Sanjivani Paranteral Limited

Sd/-
Ashwani Khemka
Chairman & Managing Director

Date: 14th August, 2026
Place: Mumbai

NOTES:

1.The Ministry of Corporate Affairs ("MCA") allows companies to hold AGM through VC/OAVM, without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company, i.e., 205 P-N Kothari Indl EstateI B S Marg Bhandup (W), Mumbai, Maharashtra, India, 400078 shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"]

2.In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 32nd Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Wednesday, 16th September, 2026 At 11:00 A.M.(IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.

3.Normally- pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. since this AGM is being held pursuant to MCA circulars and SEBI circular through VC / OAVM, physical attendance of members has been dispensed with. accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to the notice.

4.In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 205 P-N Kothari Indl EstateI B S Marg Bhandup (W), Mumbai, Maharashtra, India, 400078.

5.In compliance with the aforesaid MCA circulars and SEBI circular Notice of the AGM along with Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and the Annual Report 2025-26 will also be available on the Company's website ie. www.sanjivani.co.in /, websites of the stock exchanges ie. BSE Limited at www.bseindia.com and on the website of MUFG Intime India Private Limited. i.e https://instavote.linkintime.co.in/.

Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2025-26 can be accessed.

6.Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Pvt. Ltd ('MUFGIPL'), Share Transfer Agent of the Company at their address at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra) Telephone No. 022 - 4918 6000, Fax No. 022 - 4918 6060 for both physical and demat segments of Equity Shares. Please quote on all such correspondence: "Unit – Sanjivani Paranteral Limited." For Shareholders queries: Telephone No.: 022 – 4918 6270 Email ID: rnt.helpdesk@linkintime.co.in.
7.The remote e-voting will commence on Sunday, 13th September 2026 at 09:00 A.M. (IST) and will end on Tuesday, 15th September, 2026 at 05:00 P.M. (IST) During this period, the shareholders of the Company holding shares either in physical form or in demat form as on the Cut-off date. i.e. Wednesday, 09th September, 2026 may cast their vote electronically. The shareholders will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by InstaVote thereafter.

8.The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Thursday, 10th September, 2026 to Wednesday, 16th September, 2026 both days inclusive.

9.The Notice of Annual General Meeting will be sent to the members; whose name appears in the Register of members / depositories as at closing hours of business on Friday, 14th August 2026.

10.Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated 03rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank Account details and specimen Signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after 01st October, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) frozen shall be eligible:
i.To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents/ details as mentioned above;
ii.To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. 01st April, 2024) only after compliance with the above stated requirements.
The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website i.e. www.sanjivani.co.in. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular vide letter dated 29th May, 2023. Members who hold shares in Dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.
In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the Share Transfer Agent / the Company shall refer such securities to the administering authority.
11.To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. SEBI has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends, if declared.

12.Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13.To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ('DP') in case the shares are held by them in electronic form and with MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) in case the shares are held by them in physical form.

14.As per Regulation 40 of SEBI Listing Regulations, as amended, any requests for transfer, transmission or transposition of securities of the Companies shall be effected only in dematerialized form. To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Share Transfer Agent for assistance in this regard.

15.Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to MUFG Intime in case the shares are held by them in physical form.

16.In case of joint holders, the member whose name appears as the first holder in the order of names as per the

Register of Members of the Company will be entitled to vote at the AGM.

17.Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Wednesday, 09th September, 2026, through e-mail on corporate@sanjivani.co.in. The same will be replied by the Company suitably.

GENERAL INFORMATION AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a)Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b)Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c)Enter the OTP received on your registered email ID/ mobile number and click on login.

d)Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a)Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b)Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c)Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a)To register, visit URL: https://eservices.nsdl.com and select"Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b)Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c)Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e)Follow steps given above in points (a-d).

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

Google Play

App Store

METHOD 3 - NSDL e-voting website

a)Visit URL: https://www.evoting.nsdl.com

b)Click on the "Login" tab available under 'Shareholder/Member' section.

c)Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d)Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e)Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a)Visit URL: https://www.cdslindia.com.

b)Go to e-voting tab.

c)Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d)System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e)Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a)Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b)Enter existing username, Password & click on "Login".

c)Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a)To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration /https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b)Proceed with updating the required fields for registration.

c)Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

a)Login to DP website

b)After Successful login, user shall navigate through "e-voting" option.

c)Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d)Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a)Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b)Enter details as under:

1.User ID: Enter User ID

2.Password: Enter existing Password

3.Enter Image Verification (CAPTCHA) Code

4.Click "Submit".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a)Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

o Shareholders, holding shares in NSDL form, shall provide 'point 4' above.

o Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.

o Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A.Visit URL: https://instavote.linkintime.co.in
B.Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C.Fill up your entity details and submit the form.
D.A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E.Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1)'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2)'Investor's Name - Enter Investor's Name as updated with DP.
3)'Investor PAN' - Enter your 10-digit PAN.
4)'Power of Attorney' - Attach Board resolution or Power of Attorney.
NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

D.Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote
The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

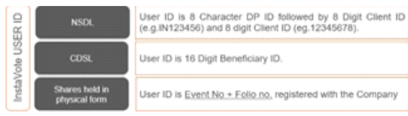
STEP 3 – Steps to cast vote for Resolutions through InstaVote
The corporate shareholder can vote by two methods, during the remote e-voting period.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on: https://instavote.linkintime.co.in



InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on "**Login**" under 'SHARE HOLDER' tab.
- Further Click on "**forgot password**?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:
Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Contact Details:

Company	Sanjivani Paranteral Limited
Registrar And Share Transfer Agent	Sanjivani Paranteral Limited Registered Office: 205 P-N Kothari Indl Estatel B S Marg Bhandup (W), Mumbai, Maharashtra, India, 400078. MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited) C-101,Embassy 247, LBS.Marg, Vikhroli (West),MUMBAI - 400083. Tel: 022 – 4918 6000. Email id: enotices@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
E-Voting Agency	MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited)
E-mail	rnt.helpdesk@linkintime.co.in

By The Order of the Board of Directors
For Sanjivani Paranteral Limited

Sd/-
Ashwani Khemka
Chairman & Managing Director

Date: 14th August, 2026
Place: Mumbai

Annexure to Notice

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Contact Details:

Company	Sanjivani Paranteral Limited
DIN	00337118
Age	55
Date of Birth	31-01-1971
Qualifications	BA
Experience in Specific Functional Areas	30+ Years
Date of first appointment on the Board	05-10-1994
Shareholding in the Company	36,32,102
Relationship with other Directors or with KMP	Mr. Ashwani Khemka is Father of Mr. Srivardhan Khemka, Executive Director of the Company.
Number of meetings attended during 2025-26	08
Terms and Conditions for appointment	The terms and conditions of appointment/re-appointment, remuneration, perquisites, benefits and other terms and conditions shall remain as approved by the Members vide resolution passed through postal ballot on June 20, 2024.
Remuneration proposed to be paid	Rs. 12,50,000 per Month
Last drawn remuneration	Rs. 12,50,000 per Month
Other Directorships (Excluding foreign companies)	1. SPL infusion private limited 2. Genesen labs limited
Membership / Chairmanship of Committees of other Boards of other companies	NA

SANJIVANI
PARANTERAL LIMITED

Read. Office:
205, P. N. Kothari Industrial Estate,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.