

7th ANNUAL REPORT

OF



**SAROJA PHARMA
INDUSTRIES INDIA
LIMITED**

F.Y. 2024-2025

GENERAL INFORMATION

CIN : U24110MH2019PLC319508

REGISTERED OFFICE : 305, Kailash Tower, Shiv Shristi Complex,
Goregaon Link Road, Mulund West,
Mumbai City, Mumbai, Maharashtra,
India, 400080

CORPORATE OFFICE : Shop No. 209, 2ND Floor, Ecstasy, City of
Joy, Jata Shankar Dosa Marg, Mulund
west, Mumbai, Maharashtra, India,
400080

BOARD OF DIRECTORS

Mr. Biju Gopinathan Nair : Chairman & Managing Director

Mr. Manish Dasharath Kamble : Whole time Director and CFO

Mr. Pulinattu Damodaran Nandakumar : Non - Executive Director

Ms. Pinky Kataruka : Non Executive Independent Director
(Resigned w.e.f. 18th June 2025)

Mr. Abhishek Agrawal : Non Executive Independent Director
(Resigned w.e.f. 06th May 2025)

Ms. Anita Sethia : Additional Non Executive Independent Director
(Appointed w.e.f. 03rd Sep. 2025)

Ms. Sonal Jain : Non Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Manish Dasharath Kamble : Chief Financial Officer

Ms. Nikita Kumar : Company Secretary and Compliance Officer

BANKER : Bank of Baroda and Axis Bank

STATUTORY AUDITORS : M/s.Pravin Chandak & Associates, Chartered
Accountants, 403, 702/703, 7th Floor, New
Swapnalok CHS, Natakwala Lane, Borivali West,
Mumbai - 400092

SHARE REGISTRAR & TRANSFER AGENT : KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32, Financial
District, Nanakramguda, Serilingampally
Mandal, Hyderabad - 500032
Tel : +91 40 6716 1606

WEBSITE : www.sarojapharma.com

E-MAIL : inf2@sarojapharma.com



SAROJA PHARMA INDUSTRIES INDIA LIMITED

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NOTICE is hereby given that the **07th Annual General Meeting** of the Members of **SAROJA PHARMA INDUSTRIES INDIA LIMITED** will be held on Tuesday, September 30, 2025 at 11:00 a.m. at 209, 2ND Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080, 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, 2025 including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditor thereon.
2. To appoint a Managing Director in place of Mr. Biju Gopinathan Nair (DIN: 08330223) who retires by rotation and being eligible, offers himself for re-appointment.

Special Business

3. **Appointment of H. Maheshwari & Associates, Company Secretaries as Secretarial Auditor of the company for term of five (5) consecutive years and fixation of remuneration thereof.**

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. H. Maheshwari & Associates, Company Secretaries, be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as may be mutually agreed with the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

4. Appointment of Ms. Anita Sethia (DIN: 08956503) as an Independent Director Of The Company

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 03rd September, 2025 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for appointment of Ms. Anita Sethia (DIN: 08956503) who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible under the provisions of the Companies Act, 2013, Rules made thereunder and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as an Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a term of 5 years on the Board of the Company w.e.f. 03rd September 2025 without payment of any sitting fees;

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised ‘Committee’ thereof) be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to the above resolution.”

**By Order of the Board
For Saroja Pharma Industries India Limited**

**Sd/-
Nikita Kumar
Company Secretary
FCS-7556**

Registered Office:

305, Kailash Tower, Shiv Shristi Complex,
Goregaon Link Road Mulund West,
Mumbai City, Mumbai,
Maharashtra, India, 400080

Date: 06th September 2025

Place: Mumbai

NOTES – Forming Part of the Notice:

1. Explanatory Statement as required under Section 102 of the Companies Act (Act) is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member.
3. Pursuant to the provisions of section 105 of the companies act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other member. The instrument appointing proxy as per the format included in the annual report should be returned to the registered office of the company not less than forty eight (48) hours before the commencement of the meeting.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemant@hmassociates.co.in with a copy marked to **govu.nagesh@kfintech.com**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login..
5. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, if not already voted through remote E-Voting.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, between 11:00 a.m. and 1:00 p.m. up to the date of the Meeting.
7. A route map showing the direction to reach the venue of the Annual General Meeting is given at the end of this notice as per the requirement of the Secretarial Standards – 2 on 'General Meeting'.
8. The Register of Members and the Share Transfer Books will remain closed from

Tuesday, September 24, 2025 to Monday, September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting of the Company.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company or its Registrar & Share Transfer Agents – KFIN Technologies Limited.
10. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at <https://sarojapharma.com/> and also on website of the respective Stock Exchange.
11. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder and as a part of 'Green Initiative in Corporate Governance,' Companies conserve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their email address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address are entitled to receive such communication in physical form upon request.
12. The Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report, Attendance Slip, Ballot paper and Proxy form in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
13. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copy of Annual Report to the Meeting.
14. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
15. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

16. The Board of Directors have appointed Mr. Hemant Maheshwari of M/s. H. Maheshwari & Associates, Practising Company Secretary (Membership No.: A26145 and COP : 10245), as the Scrutinizer to scrutinize the remote e-voting process as well as voting during the AGM in a fair and transparent manner.

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

The remote e-voting period begins on September 26, 2025 at 09.00 a.m. and ends on September 29, 2025 at 05.00 p.m. The remote e-voting module shall be disabled by KFIN for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e., September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

Login method for e-voting:

Applicable only for Individual Members holding securities in Dematerialised mode. As per the SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual members holding securities in dematerialised mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Individual Members (holding securities in demat mode) login through Depository

Login method for Individual members holding securities in demat mode is given below:

NSDL	CDSL
<p>1. User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> I. URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" 	<p>1. Existing user who have opted for Easi / Easiest</p> <ol style="list-style-type: none"> I. URL: www.cdslindia.com II. Click on New System Myeasi III. Login with user id and password. IV. Option will be made available to reach e-Voting page without any further authentication. V. Click on e-Voting service provider name to cast your vote.

<p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period</p>	
<p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link : https://eservices.nsdl.com</p> <p>II. Select "Register Online for IDeAS"</p> <p>III. Proceed with completing the required fields.</p> <p>IV. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>	<p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p>
<p>3. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting</p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: www.cdslindia.com</p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.</p>

<p>service provider website for casting your vote during the remote e-Voting period.</p>	
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Individual Members (holding securities in demat mode) login through their depository participants.

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

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Login method for non-individual Members and Members holding shares in physical form are given below : Procedure and Instructions for remote e-voting are as under:

- Initial password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-voting, you can use your existing User ID and password for casting your votes.

User ID: For Members holding shares in Demat Form:-

For NSDL: 8 character DP ID followed by 8 digits Client ID. For CDSL: 16 digits beneficiary ID.

For CDSL: 16 digits beneficiary ID.

User ID: For members holding shares in Physical Form:

Event Number followed by Folio No. registered with the Company.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e., **SAROJA PHARMA INDUSTRIES INDIA LIMITED**.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (pdf/jpg format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cs@sarojapharma.com and may also upload the same in the e-voting module in their login.

The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by The **Institute of Company Secretaries of India** are as below:

1. Mr. Biju Gopinathan Nair

Name of Director	Biju Gopinathan Nair
DIN	08330223
Date of Birth	14th December 1970
Age	54 Years
Date of first appointment on the Board	14 th January 2019
Qualifications	Diploma Mechanical Engineering
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Biju Gopinathan Nair had an extensive experience of 28 years in the field of Chemical and Pharma Industries. He was also a Chemical Consultant.
disclosure of relationships between directors inter-se;	None
Directorship Held in Other Listed companies and listed entities from which the person has resigned in the past three years	None
Memberships/Chairmanships of committees of other Listed companies	None
Number of shares held in the Company	28,96,672
Terms and conditions of appointment	Managing Director Liable to retire by rotation.

2. Ms. Anita Sethia

Name of Director	Ms. Anita Sethia
DIN	08956503
Date of Birth	09th January 1991
Age	34 Years
Date of first appointment on the Board	03rd September 2025
Qualifications	Qualified Company Secretary
A Brief Resume of the Director & Nature of her Expertise, skills and capabilities in Specific Functional Areas for the suitability of the role;	over 5 years of professional experience in internal control, corporate compliance, capital markets, and corporate governance. She has previously served as an Independent Director with Viaan Industries Limited and as KMP & Compliance Officer with Creative Lifestyle Private Limited. Her expertise spans

	compliance under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, corporate restructuring, and stakeholder engagement. With her governance experience and strong analytical abilities, her appointment as an Independent Director is expected to add significant value to the Board.
disclosure of relationships between directors inter-se;	None
Directorship Held in Other Listed companies	None
listed entities from which the person has resigned in the past three years	Redmax Footwears Limited (CIN : L15201MH1982PLC291306) formerly known as Viaan Industries Limited
Memberships/Chairmanships of committees of other Listed companies	None
Number of shares held in the Company	NIL
Terms and conditions of appointment	Independent Director not Liable to retire by rotation.

By Order of the Board of Directors
For Saroja Pharma Industries India Limited

Sd/-
Nikita Kumar
Company Secretary
FCS-7556

Registered Office:
305, Kailash Tower, Shiv Shristi Complex,
Goregaon Link Road, Mulund West,
Mumbai 400080. MH

Place: Mumbai
Date: September 06th, 2025

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

M/s. H. Maheshwari & Associates., were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 06th September, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. H. Maheshwari & Associates, Company Secretaries ("M/s. H. Maheshwari & Associates") (Firm Registration No.: S2012MH180300), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. H. Maheshwari & Associates

M/s. H. Maheshwari & Associates, Company Secretaries, is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Hemant Maheshwari, an Associate Member of the Institute of Company Secretaries of India (ICSI), with overall 14 years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology. With a client-first approach and a commitment to integrity and innovation, H. Maheshwari & Associates. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes. The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory. The firm's deep understanding of regulatory frameworks, combined with its leadership

under CS Hemant Maheshwari who brings 14 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit. M/s. H. Maheshwari & Associates is best suited for the Company due to its proven ability to deliver insightful, compliance focused Secretarial Audits backed by deep regulatory expertise and sectoral experience. M/s. H. Maheshwari & Associates., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations. Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs. 1,00,000/- (One Lakh Only), excluding applicable taxes and out of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 3 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No.3 of the Notice.

Item No. 4

Appointment of Ms. Anita Sethia (DIN: 08956503) as an Independent Director Of The Company

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 03rd September, 2025, approved the appointment of Ms. Anita Sethia (DIN: 08956503) as an Additional Director on the Board of the Company (In independent capacity), then subsequently proposed to be appointed as an Independent Director of the Company for a term of not exceeding 5 (five) Consecutive years starting from 03rd September, 2025, subject to approval of the Shareholders / Members of the Company. Pursuant to the provisions of Section 161 of the Act, Ms. Anita Sethia (DIN: 08956503) will hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director, not liable to retire by rotation, subject to the approval of the Shareholders / Members'. However, in terms of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders / Members for appointment of a new Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Brief Profile of Ms. Anita Sethia

Ms. Anita Sethia is a qualified Company Secretary and a registered member of the Independent Directors' Data Bank with over 5 years of professional experience in internal control, corporate compliance, capital markets, and corporate governance. She has previously served as an Independent Director with Viaan Industries Limited and as KMP & Compliance Officer with Creative Lifestyle Private Limited. Her expertise spans compliance under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, corporate restructuring, and stakeholder engagement. With her governance experience and strong analytical abilities, her appointment as an Independent Director is expected to add significant value to the Board.

The Company has received the following from Ms. Anita Sethia (DIN: 08956503):

- i) Consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- ii) Disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013;
- iii) Declaration to the effect that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations;
- iv) Declaration to the effect that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- v) Declaration to the effect that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

As per Regulation 25(2A) of the Listing regulations, appointment of Independent Director requires approval of the shareholder / members of the Company by way of Special Resolution. As such, the Board of Directors recommends the Special Resolution set out in the Item No. 04 of the Notice for your approval.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

No sitting fees is payable to the aforesaid director.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By Order of the Board of Directors
For Saroja Pharma Industries India Limited

Sd/-
Nikita Kumar
Company Secretary
FCS-7556

Registered Office:

305, Kailash Tower, Shiv Shristi Complex,
Goregaon Link Road, Mulund West,
Mumbai 400080. MH

Place: Mumbai

Date: September 06th, 2025

DIRECTOR'S REPORT**To****The Members,**

The Board of Directors of Your Company take pleasure in presenting the 7th Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2025.

KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2025, is summarized below:

(Rs. In Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
Revenue from Operations	5372.68	4066.93
Other Income	18.52	19.32
Total Revenue	5391.20	4086.25
Profit/Loss before Tax	144.92	120.71
Less: Taxation Expenses		
Current Tax	41.69	33.29
Deferred Tax	-0.19	-0.41
Profit/(Loss) after tax	103.42	87.83
Change in Investments		
Balance of Profit /(Loss) for earlier years	302.92	215.09
Balance carried forward	406.34	302.92

RESULT OF OPERATIONS AND STATE OF AFFAIRS

The total Income of the company for the year under review is Rs. 5372.68 Lakhs as against the previous year Rs. 4066.93 Lakhs. The Profit After Tax stood at Rs. 103.42 Lakhs compared to the previous year Rs. 87.83 Lakhs. Your directors are expecting better results in the coming financial year.

TRANSFER TO RESERVE IN TERMS OF SECTION 134(3) OF THE COMPANIES ACT, 2013

For the financial year ended on March 31, 2025 the Company has transferred the amount of profit to Reserves.

DIVIDEND

Your directors have not recommended any dividend for the year to conserve the resources in

the long run.

UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

SUBSIDIARY COMPANY

The Company does not have any subsidiary.

SHARE CAPITAL

(A) Authorized Share Capital

The Company's Authorized Capital stands Rs. 5,00,00,000 (Five Crores only) divided into 50,00,000 Equity Share of Rs.10/- each. During the Year there has been no change in the authorized share capital.

(B) Issued and Paid-up Share Capital

During the Year under review, As at March 31, 2025, the paid-up equity share capital of the company was Rs. 402,04,860/- (Four Crore Two Lakhs Four Thousand Eight Hundred Sixty) only divided into 40,20,486 (Forty Lacs Twenty Thousand Four Hundred Eighty-six) equity shares of Rs.10/- each.

DIRECTORS AND KEY MANAGERIAL PERSONNELS

During the year under review there were no changes in the composition of the Board of Directors of the Company and Key Managerial Personnel except Chief Financial Officer of the Company, Ms. Yogita Maheshwari who resigned w.e.f. 13th February 2025 . The Board comprises of the following Directors as at 31st March 2025 with details of changes therein.

3. Biju Gopinathan Nair (DIN : 08330223) : Chairman and Managing Director
4. Manish Dasharath Kamble (DIN : 08330224): Whole-Time Director
5. Pulinattu Damodaran Nandakumar (DIN : 09852465) : Non- Executive Non-Independent Director
6. Sonal Jain (DIN : 10153892) : Non- Executive Independent Director
7. Pinky Kataruka (DIN: 08139054) : Non- Executive Independent Director
8. Abhishek Agrawal (DIN: 08053590) : Non- Executive Independent Director
9. Yogita Maheshwari : Chief Financial Officer (Resigned w.e.f. 13th February 2025).
10. Manish Dasharath Kamble : Chief Financial Officer (Appointed w.e.f. 12th May 2025)

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

The composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Status in Committee	Nature of Directorship	Attendance at the Audit Committee Meetings held on			
			01.04.2024	29.05.2024	06.09.2024	11.02.2025
Mr. Abhishek Agrawal	Chairman	Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Ms. Pinky Kataruka	Member	Non-Executive and Independent Director	Yes	Yes	Yes	Yes
Mr. Pulinattu Nandakumar	Member	Non - Executive Director	Yes	Yes	Yes	Yes

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. Some of the important functions performed by the Committee are:

Financial Reporting and Related Processes:

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

Review the Management Discussion & Analysis of financial and operational performance.

Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.

Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Auditors, Internal Auditors, Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee, as per Section 178(1) of Companies Act, 2013, under the Chairmanship of Ms. Pinky Kataruka After constitution the committee met twice with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Status in Committee	Nature of Directorship	Attendance at the Remuneration Committee Meetings held on	
			06.09.2024	11.02.2025
Ms. Pinky Kataruka	Chairman	Non- Executive and Independent Director	Yes	
Mr. Abhishek Agrawal	Member	Non- Executive and Independent Director	Yes	
Mr. Pulinattu Nandakumar	Member	Non - Executive Director	Yes	

The terms of reference of the Committee as per Companies Act 2013 and SEBI (LODR) 2015, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - Use the services of an external agencies, if required;
 - Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;

- 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 of directors their appointment and removal.
 - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - Recommend to the board, all remuneration, in whatever form, payable to senior management.

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee, as per Section 178 (5) of Companies Act, 2013, continued working under Chairmanship of Mr. Pulinattu Nandakumar. The Committee is governed by a Charter, which is in line with the regulatory requirements mandated by the Companies Act, 2013. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Status in Committee	Nature of Directorship	Attendance at the Stakeholders" Relationship Committee held on
			06.09.2024
Mr. Pulinattu Nandakumar	Chairman	Non- Executive and Independent Director	Yes
Mr. Abhishek Agrawal	Member	Non- Executive and Independent Director	Yes
Mr. Manish Dasharath Kamble	Member	Whole-Time Director	Yes

The terms of reference of the Committee are:

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2025.

BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc. Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In Compliance with the provision of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The WhistleBlower is disclosed on the website of the Company.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co-employees and the Company.

All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committee concerned or by a person designated by such committee. As per the requirement of Listing Regulations, details of Vigil Mechanism is provided on the Website of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 and there is no change in the circumstances as on the date of this report which may affect their respective status as an independent director:

- (a) that necessary declaration with respect to independence has been received from

all the Independent Directors of the company;

b) that all the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

PUBLIC DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet or renewed any fixed deposits during the year.

LOANS, GUARANTEES AND INVESTMENTS

The particulars of investments made, and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended corporate guarantee on behalf of any other Company during the year under review.

MEETINGS OF THE BOARD

Your Company holds at least four Board meeting in a year, one in each quarter and also half yearly, to review the financial results of the company. The company also holds additional board meeting to address its specific requirements as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and numbered and noted at the subsequent Board meeting. Annual calendar of the meeting of the board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2024-25, Seven (07) Board Meetings were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Meeting	No. of Directors	No. of Directors Present
1	01 st April 2024	6	5
2	29 th May 2024	6	5
3	06 th September 2024	6	4
4	13 th November 2024	6	4
5	11 th February 2025	6	5
6	15 th March 2025	6	5
7	31 st March 2025	3	3

The Composition, category and attendance of each Director at the Board and Annual

General Meeting and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various companies is as follows: -

Name of Director	Designation	Category	No. of Board Meetings held during the year	No. of Board Meetings attended during the year	Attendance at the previous AGM
Biju Gopinathan Nair	Managing Director	Promoter	7	7	Yes
Manish Dasharath Kamble	Whole Time Director	Promoter	7	7	Yes
Pulinattu Damodaran Nandakumar	Non Executive Director	NED	7	4	No
Pinky Kataruka	Director	IDNE	7	7	Yes
Abhishek Agrawal	Director	IDNE	7	7	Yes
Sonal Jain	Director	IDNE	7	1	No

*NED – Non- Executive Director

*IDNE- Independent and Non- Executive

Extraordinary General Meeting (EGM):

There were No Extra- Ordinary General Meeting held during the year.

PARTICULARS OF EMPLOYEES:

The disclosure pertaining to remuneration as required under Section 197 (12) of the Companies Act, 2013 read with rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of Directors report as follows.

Sr. No.	Requirements	Disclosure	
I.	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	1. Biju Gopinathan Nair- Managing Director	10.47 times

		2. Manish Dasharath Kamble – Whole-time Director	4.25 times
II.	The percentage increase in remuneration of each director, CFO, CS in the financial year	No increase	
III.	The percentage increase in the median remuneration of employees in the financial year	33.33%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2025	12 employees.	
V.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	33.37 NIL - No Increament For Managerial Remuneration.	
VI.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes, it is confirmed	

Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered.

DIRECTORS' RESPONSIBILITY STATEMENT:

You Directors would like to inform that the audited financial statements for the year ended March 31, 2025 are in conformity with the requirements of the Companies Act, 2013 and they believe that the financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present the Company's financial condition and result of operations. These financial statements are audited by M/s. Pravin Chandak & Associates, Chartered Accountants, statutory auditors of the Company.

Pursuant to the provisions of section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a. in the preparation of the annual accounts, the applicable accounting standards had

been followed along with proper explanation relating to material departures.

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. the Directors, had 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 had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS:

Statutory Auditor

The Board had appointed M/s. Pravin Chandak & Associates, Chartered Accountants as the statutory auditors of the Company for term of five consecutive years, from the conclusion of 5th Annual General Meeting, held in 2023 till the conclusion of the 10th Annual General Meeting to be held in the year 2028, as approved by shareholders of the Company.

COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditors report are self-explanatory and as such they do not call for any further explanation.

SECRETARIAL AUDITOR

The Board of Directors at its meeting held on 05th June 2023 have appointed Mr. Hemant Maheshwari (Practicing Company Secretary) having Membership No. 26145 and Certificate of Practice No. 10245 representing H. Maheshwari & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report Provided by him is in Annexure II and III.

INTERNAL AUDITORS:

P. G. Kanvinde & Associates, Chartered Accountants, Mumbai, was Internal Auditors of the Company for FY 2024-25. Internal Auditors are appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee.

The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Companies Act 2013 are not attracted.

Disclosure in form AOC-2 is given in Annexure IV. Further, there are no materially significant related party transactions made by the Company with Promoters and Directors or other designated persons which may have a potential conflict with the interest of the Company at large.

EXTRACT OF ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company <https://sarojapharma.com/>

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operation in future.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions of the Corporate Governance are not applicable to the Company as the Company has listed its specified securities on SME Exchange.

RISK MANAGEMENT POLICY

The Company has laid down procedure to inform the Board about risk assessment & minimization procedure. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk management and mitigation measures.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has internal financial controls which are adequate and were operating effectively. The controls are adequate for ensuring the orderly & efficient conduct of the business, including adherence to the Company's Policies, the preventions and detections of frauds & errors, the accuracy and completeness of accounting records and timely preparation of reliable financial information.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:

A. CONSERVATION OF ENERGY

The Company is a Trading Company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts and by following strict fuel consumption measures. However there were no capital investment on energy conservation equipments.

B. TECHNOLOGY ABSORPTION

- (i) the efforts made towards technology absorption – None as not immediately required.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution - Cost Reduction Plan With Shifting Of Garment Employee From Fix Salary To Piece Rate Salary
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – None imported in previous year than last 3 years.
- (a) the details of technology imported - Line System Production Machines In Garment
- (b) the year of import – From 2011
- (c) whether the technology been fully absorbed; Yes
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof-
Not Applicable
- (e) the expenditure incurred on Research and Development – Not significantly

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (RS. IN LAKHS)

The company has done transactions whereby it is required to report foreign exchange

earnings as well as outgo which are as follows.

Foreign Exchange Earning: INR 455.78 Lakhs

Foreign Exchange Outgo: INR 6.76 Lakhs

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis of the financial condition and result of operation of the Company under review, is annexed as Annexure – I and forms an integral part of the Directors' Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Disclosure as per Rule 9 of the Companies (Corporate Social responsibility Policy) Rules, 2014 are not applicable to the Company.

OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year the Company has adopted a policy for prevention of Sexual harassment of women at workplace and has not received any complaint of harassment.

ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed displayed by all executive, officer and staff, resulting in successful performance of the Company.

**For and on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED**

**Biju Gopinathan Nair
Chairman & Managing Director
DIN: 08330223**

Place: Mumbai

Date: 06th September 2025

Annexures to Board's Report (Contd).

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

B. Chemical

The chemical industry, especially sectors focused on Liquid Bromine, Ethyl Acetate, Thionyl Chloride, and Benzyl Chloride, forms a critical backbone for various applications across pharmaceuticals, agriculture, plastics, and specialty chemicals. These chemicals serve as key intermediates, solvents, and reagents in diverse industries, playing a crucial role in downstream processes. Below is an overview of the industry structure and recent developments within these sectors.

1. Liquid Bromine Industry

- **Industry Overview:** Liquid bromine (Br_2) is a highly reactive, reddish-brown element primarily extracted from brine pools, seawater, and salt lakes. It serves as a key raw material for the production of brominated compounds, which are extensively used in flame retardants, pharmaceuticals, water treatment, and agricultural chemicals.
- **Production and Geography:** The largest producers of bromine are China, Israel, and the United States, particularly regions with large salt lakes and brine deposits. Countries like Jordan are also becoming significant producers due to rich natural resources.
- **Industry Drivers:** The primary demand driver for liquid bromine is its use in flame retardants, which are vital in electronics, construction materials, and textiles for fire prevention. Additionally, the pharmaceutical industry uses bromine compounds in the synthesis of sedatives and certain cancer treatments.
- **Sustainability and Regulations:** Given bromine's reactivity and environmental concerns associated with its use, there is a growing focus on sustainable extraction and the development of environmentally friendly bromine alternatives. Strict environmental regulations, especially in Europe and North America, are encouraging the use of safer brominated compounds.

2. Ethyl Acetate Industry

- **Industry Overview:** Ethyl Acetate ($\text{CH}_3\text{COOCH}_2\text{CH}_3$) is a clear, colorless solvent with a fruity odor, widely used in pharmaceuticals, coatings, adhesives, paints, and food industries. It is recognized for its high evaporation rate, low toxicity, and pleasant odor, making it a versatile solvent.
- **Production Processes:** Ethyl acetate is produced through the esterification of ethanol and acetic acid, with the use of catalysts like sulfuric acid. China and India dominate production due to their access to abundant raw materials and lower manufacturing costs.
- **Market Drivers:** The key drivers for ethyl acetate demand include its use in pharmaceutical formulations, paints, printing inks, and as a carrier solvent in adhesives. Its low

environmental impact compared to more toxic solvents also makes it a preferred choice for manufacturers striving for greener processes.

- **Industry Trends:** There is increasing pressure for green solvents due to tightening environmental regulations, particularly in Europe and North America. The industry is focusing on reducing volatile organic compounds (VOC) emissions, and ethyl acetate's status as a relatively environmentally friendly solvent makes it an attractive alternative to harsher chemicals like toluene.

3. Thionyl Chloride Industry

- **Industry Overview:** Thionyl Chloride (SOCl_2) is a reactive inorganic compound widely used as a chlorinating and dehydrating agent in the pharmaceutical, agrochemical, and dye industries. It plays a crucial role in the production of acyl chlorides, which are key intermediates in many chemical synthesis processes.
- **Global Production:** Thionyl chloride production is concentrated in regions with strong chemical manufacturing infrastructures, particularly in China and India, which supply global demand. Due to its hazardous nature, thionyl chloride must be handled carefully, requiring companies to invest in advanced handling and safety technologies.
- **Application and Demand Drivers:** In pharmaceuticals, thionyl chloride is vital for producing antibiotics and active pharmaceutical ingredients (APIs). It is also used in agrochemicals for producing herbicides and pesticides. Furthermore, thionyl chloride is increasingly employed in the lithium-ion battery industry, used as an electrolyte in certain types of high-energy batteries.
- **Challenges and Developments:** The hazardous nature of thionyl chloride presents regulatory challenges, particularly regarding environmental safety and transportation. Regulatory agencies impose strict controls on its production and distribution. The industry is investing in research to develop safer and more environmentally friendly alternatives to thionyl chloride.

4. Benzyl Chloride Industry

- **Industry Overview:** Benzyl Chloride ($\text{C}_6\text{H}_5\text{CH}_2\text{Cl}$) is a colorless organic compound primarily used as a precursor to various chemicals such as benzyl alcohol, benzyl esters, and benzyl quaternary ammonium salts, which are used in pharmaceuticals, plastics, and personal care products.
- **Production and Geography:** Benzyl chloride is produced mainly through the chlorination of toluene, and key production hubs are found in China, India, and the United States. The Asia-Pacific region is a major producer and consumer of benzyl chloride due to the demand from its growing pharmaceutical and polymer industries.
- **Application and Demand Drivers:** The primary uses of benzyl chloride are in pharmaceutical manufacturing, especially for the production of antibiotics, antidepressants, and other therapeutic agents. It is also used in the production of plasticizers, coatings, and perfumes. The demand for personal care products and pharmaceuticals is driving significant growth in this sector.
- **Health and Safety Concerns:** Benzyl chloride is a hazardous substance, classified as toxic and carcinogenic. Strict safety protocols are necessary in its production, handling, and transportation. Increasing awareness of occupational safety and environmental regulations is driving companies to improve safety standards and develop safer alternatives.

5. Key Industry Trends Across the Chemical Sectors

- **Shift Toward Sustainability:** Across the liquid bromine, ethyl acetate, thionyl chloride, and benzyl chloride industries, there is a notable trend towards greener, safer, and more sustainable production methods. Governments and industry bodies are pushing for reduced emissions, safer chemicals, and sustainable sourcing of raw materials.
- **Geographic Shift and Capacity Expansion:** Asia-Pacific has become a critical hub for the production of these chemicals, thanks to lower labor costs, growing demand from local markets, and favorable regulatory environments. China and India are key players, with significant investments in expanding chemical manufacturing capacities.
- **Technological Advancements:** Innovations in chemical synthesis and process optimization have allowed companies to produce chemicals more efficiently, reduce waste, and improve safety measures. The development of new catalytic processes, enhanced safety equipment, and automation has had a positive impact on production efficiency.
- **Regulatory Environment:** The chemical industry is increasingly regulated to ensure environmental and health safety. Both international and domestic regulations are becoming stricter, compelling manufacturers to adopt cleaner technologies and adhere to stringent quality and safety standards.
- **Global Supply Chain:** The global supply chain for these chemicals is interconnected, and disruptions—whether due to geopolitical factors, environmental disasters, or logistical challenges—can significantly impact the availability of raw materials and pricing. Ensuring a resilient supply chain has become a priority for chemical producers.

The industries of Liquid Bromine, Ethyl Acetate, Thionyl Chloride, and Benzyl Chloride are integral to various downstream applications, particularly in the pharmaceutical, agricultural, and industrial sectors. While demand for these chemicals continues to grow, the industries are also faced with significant challenges, including environmental regulations, safety concerns, and the need for innovation in production processes. The move towards sustainability and greener alternatives is reshaping the landscape, and companies that can adapt to these trends are positioned for long-term success.

C. Veterinary Active Pharmaceutical Ingredient (API)

The Veterinary Active Pharmaceutical Ingredient (API) industry is an essential segment of the broader pharmaceutical industry, focusing on the production and supply of APIs used in the formulation of medicines for animal health. Veterinary APIs are critical for the development of drugs that treat diseases in livestock, companion animals, and other species, ensuring both public health and the welfare of animals. The structure of this industry, like its human pharmaceutical counterpart, is shaped by regulatory frameworks, scientific advancements, and market dynamics.

1. Industry Structure

- **Raw Material Supply and API Manufacturing:** Veterinary APIs are typically manufactured from basic chemicals, biological raw materials, or fermentation products. The process involves complex chemical synthesis, fermentation, or extraction, which then undergoes stringent testing and purification to ensure high quality. Major players in the industry are

often specialized in producing certain classes of veterinary APIs, such as antibiotics, antiparasitics, vaccines, anti-inflammatory drugs, and hormones.

- **Key Players:** The industry is highly concentrated, with a mix of large multinational pharmaceutical companies and specialized contract manufacturing organizations (CMOs) that focus on veterinary drugs. Some of the major companies in the global veterinary API market include Zoetis, Boehringer Ingelheim, Elanco, Merck Animal Health, and Virbac, alongside several other manufacturers based in India, China, Europe, and the United States.
- **Supply Chain Dynamics:** The veterinary API supply chain is global, with manufacturing heavily concentrated in regions with established chemical and pharmaceutical industries such as Asia-Pacific (India and China being major producers), North America, and Europe. India and China, in particular, have become key suppliers due to lower production costs, availability of raw materials, and growing expertise in API manufacturing.

2. Market Demand and Growth Drivers

- **Increased Pet Ownership:** The rising trend of pet ownership, especially in developed markets, is driving the demand for veterinary drugs, particularly for companion animals. This has expanded the market for veterinary APIs aimed at treating chronic diseases in pets such as arthritis, diabetes, and cancer.
- **Livestock and Food Safety:** In the livestock sector, veterinary drugs are essential for disease prevention, treatment, and productivity enhancement. The global demand for meat, dairy, and poultry products continues to increase, leading to higher demand for veterinary drugs and, consequently, the APIs used in their production. APIs for antiparasitic drugs, vaccines, and growth promoters are particularly important in this sector.
- **Regulation of Antimicrobials:** The growing awareness of antimicrobial resistance (AMR) is shaping the development of veterinary APIs, especially antibiotics. Regulatory bodies are increasingly restricting the use of certain classes of antimicrobials in animals to preserve their effectiveness in human medicine. This has led to more stringent regulations around the production, quality, and use of veterinary APIs, and has spurred innovation in alternative treatments, such as vaccines and probiotics.

3. Key Developments in the Veterinary API Industry

- **Focus on Animal-Specific APIs:** While some APIs are shared between human and veterinary medicine, there is increasing investment in the development of animal-specific APIs. These APIs are tailored to the specific physiological needs and disease profiles of animals, leading to more effective and targeted treatments. For example, there is significant innovation in APIs used for anti-parasitic treatments, vaccines, and growth-promoting drugs in livestock.
- **Shift Toward Biologics:** There is a growing emphasis on biologics in the veterinary space, mirroring trends in human pharmaceuticals. Veterinary biologics, including vaccines, monoclonal antibodies, and other biotechnology products, are becoming more prominent as they offer new avenues for disease prevention and treatment. This shift is particularly noticeable in the treatment of companion animals and high-value livestock.

- **Custom Manufacturing and Outsourcing:** Many large pharmaceutical companies are increasingly outsourcing the production of veterinary APIs to contract manufacturing organizations (CMOs). This trend is driven by the desire to reduce costs, enhance flexibility, and focus on core competencies. CMOs in countries like India and China play a crucial role in the custom synthesis and production of veterinary APIs under stringent regulatory frameworks.
- **Regulatory Environment:** The veterinary API industry is heavily regulated, with guidelines set by agencies such as the U.S. Food and Drug Administration (FDA), European Medicines Agency (EMA), and various national veterinary regulatory bodies. The manufacturing of veterinary APIs is subject to strict quality control measures, including adherence to Good Manufacturing Practices (GMP), ensuring product safety, efficacy, and consistency. In recent years, regulations have focused more on antimicrobial stewardship and the responsible use of antibiotics in veterinary medicine.

4. Industry Challenges

- **Antimicrobial Resistance (AMR):** One of the most significant challenges facing the veterinary API industry is AMR, which poses a threat to both human and animal health. The overuse of antibiotics in livestock has led to increased scrutiny and regulatory oversight. This is pushing the industry to develop alternative therapies and reduce reliance on antimicrobial drugs.
- **Regulatory Hurdles:** Navigating the complex and evolving regulatory environment can be challenging for veterinary API manufacturers, especially when entering new markets. Compliance with international regulations, including the registration of APIs and adherence to local environmental and safety standards, can be time-consuming and costly.
- **Supply Chain Vulnerabilities:** Global supply chains, particularly for key raw materials and intermediates, can be disrupted by factors such as geopolitical tensions, trade restrictions, or natural disasters. The COVID-19 pandemic exposed vulnerabilities in the supply chain for many critical veterinary APIs, leading to delays and shortages in production.
- **Price Volatility of Raw Materials:** Fluctuations in the prices of key raw materials and solvents used in API manufacturing can impact the cost structure for producers. The dependency on certain raw materials from regions with volatile markets, particularly China, adds an additional layer of uncertainty for manufacturers.

5. Outlook and Future Trends

- **Growth in Emerging Markets:** Emerging markets, particularly in Asia-Pacific, Latin America, and Africa, present significant growth opportunities for the veterinary API industry. The rising demand for animal protein, increased livestock production, and growing companion animal populations are driving the need for more veterinary medicines and, consequently, APIs.
- **Technological Innovations:** Advancements in biotechnology, fermentation technology, and green chemistry are expected to play a key role in the future of veterinary API

manufacturing. These technologies can enhance production efficiency, reduce environmental impact, and improve the safety and efficacy of APIs.

- **Sustainability and Green Chemistry:** The veterinary API industry is increasingly focusing on sustainable manufacturing processes, reducing waste, and minimizing environmental impacts. Green chemistry approaches, such as the development of solvent-free processes, energy-efficient synthesis methods, and the use of renewable raw materials, are gaining momentum in API production.
- **Expansion of Biologics and Alternatives:** The shift towards veterinary biologics and non-traditional therapies, such as probiotics and immunotherapies, will continue to gain traction. This is driven by both regulatory pressures and a growing interest in safer, more sustainable treatments for animal health.

In conclusion, the veterinary API industry is evolving rapidly in response to changes in market demand, regulatory frameworks, and technological advancements. As the world continues to focus on animal welfare, food security, and sustainable farming practices, the veterinary API sector is poised for continued growth, particularly in biologics and alternative therapies. However, the industry must navigate challenges such as antimicrobial resistance, regulatory complexity, and supply chain risks to sustain this growth in the coming years.

D. Pharma Intermediates

The pharmaceutical intermediates industry is a key segment of the broader pharmaceutical supply chain, providing the essential building blocks needed for the synthesis of active pharmaceutical ingredients (APIs) and drug products. Two important intermediates that play crucial roles in specific pharmaceutical applications are N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide and Para Nitro Phenol. These intermediates serve specialized purposes in drug synthesis, contributing to the development of a variety of therapeutic agents.

1. N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide

- **Industry Overview:** This compound is a highly specialized sulfonamide derivative that acts as a critical intermediate in the production of certain drugs. Sulfonamide-based compounds are widely used for their antibacterial, diuretic, and anti-inflammatory properties. The specific structure of this compound suggests its potential use in the synthesis of drugs targeting conditions like hypertension, cardiovascular diseases, and metabolic disorders.
- **Manufacturing and Production:** The production of this intermediate involves complex multi-step chemical synthesis processes that require advanced knowledge of heterocyclic chemistry, particularly involving thieno [2,3-b]thiopyran structures. The sulfonamide group and the thieno ring system are known for their biological activity, making this intermediate valuable in the pharmaceutical industry.

- Production is typically concentrated in regions with a strong pharmaceutical chemicals industry, such as India, China, and Europe, where companies specialize in custom synthesis of advanced intermediates.
- **Applications and Demand Drivers:** The demand for this intermediate is largely driven by the pharmaceutical companies developing drugs for treating chronic conditions, particularly in the cardiovascular and metabolic domains. Its application in drug synthesis means that it is primarily used in the R&D phase as well as in commercial-scale manufacturing of APIs.
- **Industry Trends:**
 - **Increased Custom Manufacturing:** Due to the complexity of this intermediate, custom contract manufacturing organizations (CMOs) are becoming key players in the supply chain. CMOs with expertise in heterocyclic and sulfonamide chemistry are increasingly being relied upon by pharmaceutical companies for the production of such advanced intermediates.
 - **Regulatory Challenges:** As with many pharmaceutical intermediates, this compound must meet stringent quality and purity requirements set by regulatory agencies such as the FDA (U.S.), EMA (Europe), and ICH (International Council for Harmonisation). Manufacturers must adhere to Good Manufacturing Practices (GMP) to ensure product safety and consistency.

2. Para Nitro Phenol (PNP)

- **Industry Overview:** Para Nitro Phenol (4-nitrophenol) is a yellow crystalline solid primarily used as a chemical intermediate in the synthesis of various pharmaceuticals, agrochemicals, dyes, and other industrial chemicals. It is a key starting material for the production of paracetamol (acetaminophen), one of the most widely used pain relievers and fever reducers globally.
- **Production and Global Supply:** PNP is produced through the nitration of phenol, a well-established industrial chemical process. Major producers of para nitro phenol are located in China, India, and Europe, with these regions supplying both local and international markets. The Asia-Pacific region, especially India, is a significant player in the production of PNP due to its extensive chemical manufacturing base and cost advantages.
- **Applications and Demand Drivers:**
 - **Pharmaceuticals:** The largest use of para nitro phenol is in the production of paracetamol (acetaminophen). It serves as a precursor to p-aminophenol, which is then used in the synthesis of this widely used drug. With the rising global demand for painkillers, especially during pandemics like COVID-19, the demand for PNP has remained strong.
 - **Agrochemicals:** PNP is also used in the synthesis of herbicides, insecticides, and fungicides. The agrochemical industry continues to drive significant demand for this intermediate, particularly in developing regions where agriculture is expanding.
 - **Dyes and Specialty Chemicals:** PNP is an important intermediate in the production of azo dyes, used in textiles and other industries. Although this is a smaller segment

compared to pharmaceuticals, it still contributes to the overall demand for para nitro phenol.

- **Industry Trends:**

- **Environmental and Safety Concerns:** PNP is considered a hazardous substance, and its production, handling, and transportation are subject to strict regulations due to its toxicity and environmental impact. Regulatory bodies like the Environmental Protection Agency (EPA) and the European Chemicals Agency (ECHA) have set stringent guidelines for the safe use of PNP, driving manufacturers to adopt more sustainable practices.
- **Rising Focus on Green Chemistry:** The chemical industry is increasingly moving toward greener synthesis methods for producing intermediates like PNP. New research into reducing waste, improving atom economy, and minimizing the environmental footprint of PNP production is underway, reflecting a broader industry trend toward sustainability.

3. Key Developments Across Pharma Intermediates Industry

- **Innovation in Chemical Synthesis:** The pharmaceutical intermediates industry is witnessing continuous innovation in synthetic chemistry to optimize production processes, reduce costs, and improve yields. New catalytic processes, solvent-free reactions, and continuous flow chemistry are being explored for intermediates like N-[(4S,6S)-6-methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide and para nitro phenol to enhance production efficiency.
- **Custom and Contract Manufacturing:** A major trend in the industry is the growth of contract manufacturing and outsourcing. With pharmaceutical companies increasingly focusing on core competencies like drug development, they are outsourcing the production of complex intermediates to specialized CMOs. This trend is particularly strong in the production of intermediates like N-[(4S,6S)-6-methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide, which require specialized expertise.
- **Regulatory and Quality Control:** As with all pharmaceutical chemicals, intermediates must meet the regulatory standards set by authorities like the FDA, EMA, and local regulatory bodies. Manufacturers must ensure the traceability, purity, and quality of intermediates like PNP and other sulfonamide derivatives to meet the stringent standards required for drug manufacturing. This drives the adoption of advanced analytical techniques, such as HPLC (High-Performance Liquid Chromatography), for quality control.
- **Geopolitical and Supply Chain Shifts:** The global supply of pharmaceutical intermediates, including those for N-[(4S,6S)-6-methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide and PNP, is increasingly influenced by geopolitical factors, trade policies, and regulatory harmonization. The COVID-19 pandemic exposed vulnerabilities in global supply chains, leading many pharmaceutical companies to diversify their sourcing strategies. Countries like India and China remain dominant in production, but manufacturers are looking to expand production in Europe and North America to mitigate supply chain risks.

The pharmaceutical intermediates industry, particularly for complex intermediates such as N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl-5,6-dihydro-4H-thieno[2,3-b]thiopyran-4-yl)acetamide and Para Nitro Phenol, plays a pivotal role in the global pharmaceutical supply chain. Driven by increasing demand in the pharmaceutical and agrochemical sectors, this industry is seeing rapid growth. However, it is also facing challenges related to environmental regulations, supply chain vulnerabilities, and the need for sustainable practices. Innovations in chemistry, process optimization, and custom manufacturing will continue to shape the future of this industry.

OPPORTUNITIES

The pharmaceutical industry, with its vast scope encompassing pharma chemicals, veterinary APIs, and pharma intermediaries, presents numerous growth opportunities driven by technological advancements, evolving healthcare needs, and expanding global markets. Below is a concise overview of the key opportunities in these sectors:

1. Pharma Chemicals

- **Growing Demand for Specialty Chemicals:** The rise in chronic diseases and advancements in drug formulations are driving the need for specialty chemicals in pharmaceutical production. **Green chemistry** innovations and environmentally friendly production processes present a significant opportunity for companies to develop sustainable chemical solutions.
- **Expansion in Emerging Markets:** As pharmaceutical consumption in regions like **Asia-Pacific, Latin America, and Africa** increases, the demand for pharma chemicals is expected to rise. These regions offer lucrative opportunities for expanding manufacturing and supply chain networks.
- **Custom Manufacturing and Outsourcing:** The growing trend of outsourcing pharmaceutical chemical production to specialized manufacturers, particularly in **India** and **China**, provides opportunities for companies to tap into contract manufacturing services.

2. Veterinary APIs

- **Rising Demand for Animal Health Products:** The increasing global consumption of meat, dairy, and poultry products, coupled with the growth in companion animal care, has led to heightened demand for veterinary medicines. This offers significant potential for companies specializing in antibiotics, antiparasitics, vaccines, and anti-inflammatory APIs.
- **Growth of Biologics and Alternative Therapies:** The veterinary space is seeing a shift towards biologics, including vaccines and monoclonal antibodies, as well as alternative therapies like probiotics. Companies innovating in veterinary biologics will benefit from the rising preference for non-antibiotic treatments.
- **Regulatory Focus on Antimicrobial Resistance:** As governments impose stricter regulations on the use of antimicrobials in animals to combat antimicrobial resistance (AMR), there are opportunities to develop AMR-compliant APIs and alternative treatments.

3. Pharma Intermediaries

- **Increased Demand for High-Value Intermediates:** Pharma intermediates such as N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl] and Para Nitro Phenol are essential for drug synthesis. The rising demand for specialty drugs and complex formulations creates opportunities for manufacturers of high-value pharma intermediates.
- **Innovations in Process Chemistry:** Opportunities exist for companies investing in continuous flow chemistry, green chemistry, and catalytic processes to improve the efficiency, sustainability, and cost-effectiveness of pharma intermediate production.
- **Contract Research and Manufacturing Services (CRAMS):** The increasing reliance on CRAMS for the production of intermediates provides significant opportunities for companies with the technical expertise to offer custom synthesis services.

The pharmaceutical sector, especially in pharma chemicals, veterinary APIs, and pharma intermediates, is positioned for strong growth driven by rising healthcare demands, regulatory changes, and technological advancements. Companies that focus on innovation, sustainability, and market expansion in emerging regions stand to gain substantial competitive advantages.

THREATS

The pharma chemical, veterinary API, and pharma intermediaries sectors, despite experiencing growth, face significant market threats that can impact their stability and profitability. Below is an outline of the key threats:

1. Pharma Chemicals

- **Rising Regulatory Scrutiny:** Increasing environmental regulations and stricter standards for chemical manufacturing pose a significant threat. Companies must comply with stringent Good Manufacturing Practices (GMP), environmental norms, and waste management protocols, which may raise production costs and limit operational flexibility.
- **Volatility in Raw Material Prices:** The pharma chemical industry heavily depends on raw materials, which are subject to price fluctuations and supply chain disruptions. Any instability in sourcing key raw materials, especially from countries like China or India, can lead to higher costs and delayed production.
- **Geopolitical Risks:** Trade restrictions, tariffs, and geopolitical tensions between major chemical-producing nations can negatively affect the supply chain, leading to increased operational risks and uncertainties in global sourcing strategies.

2. Veterinary APIs

- **Antimicrobial Resistance (AMR) Regulations:** Growing concerns about antimicrobial resistance (AMR) are leading to tighter restrictions on the use of antibiotics in animals. This could significantly impact the demand for veterinary antibiotics, requiring companies to pivot toward developing alternative therapies, which may be costly and time-consuming.

- **Competition from Biologics:** The veterinary API market is facing increased competition from biologics such as vaccines and monoclonal antibodies, which are gaining popularity due to their **efficacy and safety profile**. Companies not investing in biologics may lose market share to innovative biologic-based treatments.
- **Market Fragmentation:** The veterinary API market is highly fragmented, with many small players competing for market share. This can lead to price wars, reduced profit margins, and difficulty in gaining a competitive edge, particularly in regions with growing regulatory complexity.

5. Pharma Intermediaries

- **Dependence on Key Markets:** Pharma intermediates production is often concentrated in a few geographic regions, like India and China, which creates vulnerability to supply chain disruptions, regulatory changes, or political instability in these areas. Disruptions in supply can lead to shortages and increased production costs globally.
- **Price Competition and Commoditization:** Pharma intermediates can become commoditized, leading to intense price competition. Companies may struggle to maintain profitability, especially when larger players or new entrants drive down prices to capture market share.
- **Regulatory Barriers:** The industry faces heightened regulatory scrutiny, with authorities like the FDA, EMA, and other local bodies increasing compliance demands for quality, traceability, and environmental safety. This can result in delays, additional compliance costs, and barriers to market entry, particularly in developed countries.

The pharma chemical, veterinary API, and pharma intermediaries industries face several market threats, including rising regulatory pressures, raw material price volatility, and increased competition from new technologies and biologics. To remain competitive, companies must adapt to these challenges by investing in innovation, compliance, and supply chain diversification to mitigate risks.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The Company is operating in single segment i.e., Pharma Chemicals. The Company is into dealing in Chemicals, Pharma Veterinary API and Pharma Intermediaries.

Name and Description of main products / services	% to total turnover of the Company
The Company has only one reportable segment i.e. pharma chemical like Thionyl Chloride, Ethyl Acetate, Thionyl Chloride, Benzyl Chloride and Pharma API and Pharmaceuticals Intermediaries.	100

OUTLOOK

The outlook for the pharma chemical, veterinary API, and pharma intermediaries' industries is promising, driven by the rising global demand for pharmaceuticals, advancements in healthcare, and expanding animal health needs. The increasing prevalence of chronic diseases and the growing focus on preventive animal healthcare are expected to fuel demand for pharmaceutical ingredients and veterinary APIs. Moreover, the shift toward biologics, specialty drugs, and green chemistry presents opportunities for innovation in chemical processes and drug formulation. However, the industries will need to navigate challenges such as regulatory pressures, supply chain disruptions, and pricing competition. Companies that invest in sustainability, advanced manufacturing technologies, and supply chain resilience are likely to experience growth, especially in emerging markets where healthcare access is expanding rapidly. Overall, the industries are positioned for steady expansion, but agility and innovation will be key to long-term success.

RISKS AND CONCERNS

The Pharma Chemical, Veterinary API, and Pharma Intermediaries Industries face several risks and concerns that could impact their growth and stability. Key risks include increasing regulatory scrutiny related to environmental impact, quality control, and compliance with Good Manufacturing Practices (GMP), which can raise operational costs and lead to delays. Supply chain disruptions and raw material price volatility, particularly from key sourcing regions like China and India, present significant challenges, potentially leading to production delays and cost inflation. Additionally, rising competition, particularly from biologics in the veterinary API market, and the commoditization of pharmaceutical intermediates, may compress margins and erode profitability. Geopolitical tensions, trade barriers, and intellectual property concerns further compound risks, making it essential for companies to diversify supply chains, invest in innovation, and ensure regulatory compliance to remain competitive.

The Company faces the following Risks and Concerns also:

- Credit Risk
- Interest Rate Risk
- Competition Risk
- Input Cost Risk
- Liability Risk

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The Company also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by

the Securities and Exchange Board of India, labour laws, tax laws etc. It also aimed at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, information security, project appraisal, and corporate governance. A qualified and independent Audit Committee of the Board of Directors also reviews the internal control system and its impacts on improvement of overall performance of the Company.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's financial and operational performance is at par with other entities in the segment. The Company is recording significant even in Covid19.

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

The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. As on March 31, 2025, Company is giving employment to 12 permanent employees. Industrial relations are cordial and satisfactory. Employees are critical to our business. The Company internally assess its employees to periodically identify competency gaps and use development inputs (such as skill up gradation training) to address these gaps. The Company has implemented staff training policies and assessment procedures and intend to continue placing emphasis on attracting and retaining motivated employees. The Company also plans to continue investing in training programmes and other resources that enhance employees' skills and productivity which will continue to help our employees develop understanding of the customer-oriented corporate culture and service quality standards to enable them to continue to meet the customers' changing needs and preferences.

INFORMATION TECHNOLOGY

Our deep understanding of local needs and our ability to adapt quickly to changing consumer preferences has helped our performance driven growth. We are planning to established robust ERP system and robust IT systems have significantly aided this growth by simplifying complex processes throughout our operations. Our IT systems are equipped with an array of data management tools specific to our business needs and support key aspects of our business. IT has enabled our cash management systems, in-store systems, logistics systems, human resources, project management, maintenance and other administrative functions. This implementation has contributed positively towards minimizing product shortage, pilferage, out of stock situations etc. and has increased overall operational efficiency.

DETAILS OF SIGNIFICANT CHANGES

There are no significant changes in full financial statements in all respect which is clearly visible in the financial statements as the Company is recovering rapidly after damaged cause by covid 19 outbreak. Its changed by more than 25% as compared to the immediately previous financial year.

KEY FINANCIAL RATIOS

Sr. No.	Particular	Year ended March 31, 2025	Year ended March 31, 2024	% Change	Reason
1	Current ratio	1.21	1.89	(36.10)	Increase in current liabilities
2	Net debt equity ratio	0.60	0.39	54.01	Likely Increase in net borrowings
3	Debt service coverage ratio	2.11	1.90	10.99	
4	Return on Equity	4.14	4.71	12.17	
5	Inventory turnover ratio	195.78	16.72	1071.03	Increase due to opening stock of Rs. 386.58 Lakh (as of March 2023) being sold after April 2023
6	Debtors turnover ratio	2.51	2.97	(15.62)	
7	Trade Payables Turnover ratio	4.86	5.32	(8.70)	
8	Net Capital Turnover Ratio	8.25	7.38	11.77	
9	Net profit ratio	1.92	2.16	10.87	
10	Return on Capital Employed	9.50	12.74	25.45	Increase in Capital Employed

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

No Significant changes noticed.

The Company's financial and operational performance is at par with other entities in the segment. The Company is recording significant growth.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives, outlook and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas.

**For and on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED**

**Biju Gopinathan Nair
Chairman & Managing Director
DIN: 08330223**

Place: Mumbai

Date: 06th September 2025

Annexure II

To,

The Members
Saroja Pharma Industries India Limited

Our report of even date is to be read along with this letter.

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

For H. Maheshwari & Associates
Practicing Company Secretary

Hemant Maheshwari

Proprietor
ACS. NO. : 26145
CP NO.: 10245

Date: 04th September 2025

Place: Mumbai

FORM NO. 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,
Saroja Pharma Industries India Limited
(CIN : U24110MH2019PLC319508)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saroja Pharma Industries India Limited (hereinafter called 'the company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 (Audit Period), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 hereinafter referred as 'SEBI (LODR) Regulations 2015'.
- (vi) As informed and certified by the management, Drugs & Cosmetics Act - 1940 & Rules there under are specifically applicable to the business activities carried on by the Company based on its section/industry.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition

of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that, during the audit period, no event occurred that had any material bearing on the affairs of the Company.”

For H. Maheshwari & Associates

Practicing Company Secretary

Hemant Maheshwari

Proprietor

ACS. NO. : 26145

CP NO.: 10245

Date: 04th September 2025

UDIN: A026145G001166768

Place: Mumbai

Note : This report is to be read with my letter of even date which is annexed as Annexure- II and forms an integral part of this report.

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Sureshbabu Gopinathan Nair (Brother in Law of Managing Director, Mr. Biju Gopinathan Nair)
b)	Nature of contracts/arrangements/transaction	One time
c)	Duration of the contracts/arrangements/transaction	Not applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not applicable
e)	Date of approval by the Board	01.04.2023
f)	Amount paid as advances, if any	Nil

**For and on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED**

**Biju Gopinathan Nair
Chairman & Managing Director
DIN: 08330223**

Place: Mumbai

Date: 06th September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAROJA PHARMA INDUSTRIES INDIA LIMITED (FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Saroja Pharma Industries India Limited (Formerly known as Saroja Pharma Industries India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and statement of cash flow for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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 state of affairs of the Company as at 31 March 2025 and its profit / (loss) and statement of cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 financial statements.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and statement of cash flow of the Company in accordance with the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 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** 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 it appears from our examination of those books, except for the matters stated in paragraph 15(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- c) The Balance Sheet, the Statement of Profit and Loss, statement of cash flow including Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. No amount is 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, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, the company, has used an accounting software Tally Edit log which is operated by a third-party software service provider, for maintaining its books of account and in absence of control report, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

- 3. With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Pravin Chandak & Associates.

Chartered Accountants

Firm’s registration number: 116627W

Pravin Chandak

Partner

Membership number: 049391

Place: Mumbai

Date : 28/05/2025

UDIN: 25049391BMJAKU1566

ANNEXURE – A Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **Saroja Pharma Industries India Limited** (Formerly known as **Saroja Pharma Industries India Private Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(I)

- a. The Company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment. The Company has proper records showing full particulars of intangible assets
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of once in a year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c. We report that, the title in respect of land appears under immovable, disclosed in the financial statements included under Property, Plant and Equipment 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 during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company

(II)

- a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.

- b. The company has been sanctioned working capital limits in excess of five crore, in aggregate, from banks or financial institutions on the basis of security of current assets; monthly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (III) During the year, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,
- (IV) In our opinion and according to the information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (V) The Company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.
- (VI) As explained to us, the central Government of India has not specified the maintenance of cost records under sub- section (1) of section 148 of the Act for any of products of the company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the company.
- (VII)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods

and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

- b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

(VIII) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX)

- a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- b. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender
- c. The term loans were applied for the purpose which they were obtained
- d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.
- e. In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

(X)

- a. Based on the audit procedures performed and the information and explanations provided by the management, we confirm that the funds raised by the company through the initial public offering (IPO) were utilized for the intended purposes. However, idle/surplus funds amounting to Rs. 38.23 lakhs. which were not required for immediate use at the end of the year, have been prudently kept in the company's Cash Credit (CC) and Fixed Deposit account to save on interest costs during the financial year. Additionally, to further reduce the cost of capital, the company temporarily utilized these unutilized funds for working capital needs which were other than for which they were raised. The funds were subsequently restored to the CC account by the year-end, as reported.
- b. The Company has not made any preferential allotment of shares. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company

(XI)

- a. We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year
- b. During the year **no** report under sub-section (12) of section 143 of the Companies 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.
- c. As auditor, we did not receive any whistle- bower complaint during the year.

- (XII)** The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

- (XIII)** As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been Disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company

- (XIV)** The company is covered under the provisions of Section 138 of the Companies Act, 2013, and

accordingly, is required to appoint an internal auditor. The company has an internal audit system being a listed public company. The reports of the internal auditors for the period under audit have been considered by the statutory auditor during the course of the audit.

(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(XVI)

- a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India
- d. As per the information and explanations received, the group does not have any CIC as part of the group.

(XVII) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.

(XVIII) There has been no resignation of the previous statutory auditors during the year.

(XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

(XX) The provision of section 135 of the Companies Act, relating to Corporate Social Responsibility are not applicable to the company.

(XXI) The company has not made investments in subsidiary or associate company. Therefore, the company is not required to prepare consolidated financial statement.

For Pravin Chandak & Associates.

Chartered Accountants

Firm's registration number: 116627W

Pravin Chandak

Partner

Membership number: 049391

Date: 28/05/2025

UDIN: 25049391BMJAKU1566

ANNEXURE – B Report under the Companies (Auditor's Report) Order, 2020

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SAROJA PHARMA INDUSTRIES INDIA LIMITED (FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED)**

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

We have audited the internal financial controls over financial reporting **SAROJA PHARMA INDUSTRIES INDIA LIMITED (FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED)** ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the financial 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. 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 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.

Auditor's 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 as specified 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertains 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pravin Chandak & Associates.
Chartered Accountants
Firm's registration number:

Pravin Chandak
Partner
Membership number:
Date: 28/05/2025
UDIN: 25049391BMJAKU1566

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
BALANCE SHEET AS AT 31ST MARCH 2025
CIN: U24110MH2019PLC319508

		(Rupees in Lakhs)	
Particulars	NoteNo.	As at 31.03.2025	As at 31.03.2024
I. <u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
(a) Share Capital	2	402.05	402.05
(b) Reserves and Surplus	3	1165.52	1062.10
2 Non-Current liabilities			
(a) Long-term Borrowings	4	138.08	262.06
(b) Deferred Tax Liabilities (Net)	5	0.66	0.85
(c) Long-term Provisions		-	-
3 Current Liabilities			
(a) Short-term Borrowings	6	807.54	311.44
(b) Trade Payables	7	1364.87	560.89
(c) Other Current Liabilities	8	66.46	56.47
(d) Short-term Provisions	9	10.08	0.38
TOTAL		3955.27	2656.24
II. <u>ASSETS</u>			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		250.66	251.20
(ii) Capital Work-in-progress		861.25	612.66
(iii) Intangible Assets			0.00
(b) Non- Current Investments	11	34.12	19.92
(c) Long-term Loans and Advances	12	87.64	12.69
(d) Deferred Tax Asset (Net)	5	-	-
2 Current Assets			
(a) Inventories	13	9.85	39.77
(b) Trade Receivables	14	2657.83	1624.02
(c) Cash and Cash Equivalents	15	33.21	32.18
(d) Short Term Loans & Advances	16	4.51	4.50
(e) Other Current Assets	17	16.20	59.30
TOTAL		3955.27	2656.24

Significant Accounting Policies & Notes on Accounts
For Pravin Chandak & Associates
Chartered Accountant
Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

Place: Mumbai

Date: 28/05/2025

UDIN: 25049391BMJAKU1566

For & on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA
INDUSTRIES INDIA PVT LTD)

Sd/-

Biju G Nair
Managing Director

DIN: 08330223

Sd/-

Nikita Kumar

66 Compnay Secretary - F7556

Sd/-

Manish D Kamble
Wholetime Director
and CFO

DIN: 08330224

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

Particulars	(Rupees in Lakhs)	
	For the Year ended 31.03.2025	For the Year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	144.92	120.71
Depreciation & Amortisation	11.40	9.45
Finance Cost	140.93	144.57
Interest /Dividend Income	-3.59	-2.42
Operating Profit before Working Capital Charges	293.66	272.32
Adjusted for:		
(Increase)/Decrease in trade receivables	-1033.81	-513.23
(Increase)/Decrease in other assets	43.09	17.41
Increase/(Decrease) in other liabilities	9.99	54.74
Increase/(Decrease) in trade payables	803.98	-25.41
Short term loans and advances	-0.01	-0.07
Changes in provisions	9.70	-16.80
(Increase)/Decrease in inventories	29.93	346.81
Cash Generated From Operations		
Payment of Income Tax (Net of Refund)	-41.69	-33.29
Net cash generated/ (used in) from operating activities	114.83	102.48
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/sale of Property, Plant & Equipment	-10.86	-39.13
Increase in Capital WIP	-248.59	-433.78
Advance for Factory plot	-	-
Purchase of Investment	-14.20	-5.73
Dividend /Interest Income	3.59	2.42
Net Cash used in Investing Activities (B)	-270.06	-476.22
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	108.48
Share premium	-	759.18
Increase/(Decrease) in Short / Long term borrowing	372.13	-445.37
Increase/(Decrease) in Long / Short term loans and advances	-74.94	91.80
Finance Cost	-140.93	-144.57
Net Cash used in Financing Activities (C)	156.26	369.51
Net Increase/(Decrease) in Cash and Cash Equivalents	1.02	-4.23
Cash and Cash Equivalents at the beginning of the year	32.18	36.41
Cash and Cash Equivalents at the end of the year	33.21	32.18

Note :-1

1. Components of Cash & Cash Equivalent:

Particulars	As at 31.03.2025	As at 31.03.2024
a. Balances with banks		
Current Accounts & Term Deposits	29.19	27.50
b. Cash on hand (As certified by the management)	4.02	4.68
Total	33.21	32.18

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

As per our report of even date attached

Significant Accounting Policies & Notes on Accounts

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

Place: Mumbai

Date: 29/05/2025

UDIN: 25049391BMJAKU1566

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA
INDUSTRIES INDIA PVT LTD)

Sd/-

Biju G Nair

Managing Director

DIN: 08330223

Sd/-

Nikita Kumar

67 ompnay Secretary - F7556

Sd/-

Manish D Kamble

Whole Time Director

DIN: 08330224

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

		(Rupees in Lakhs)	
Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from operations	18	5372.68	4066.93
Other income	19	18.52	19.32
Total Income		5391.20	4086.25
Expenses:			
Cost of Materials Consumed	20	4827.78	3217.28
(Increase)/Decrease in Inventories	21	29.93	346.81
Employee Benefit Expenses	22	127.64	146.34
Finance Cost	23	140.93	144.57
Depreciation and Amortization Expenses		11.40	9.45
Other Expenses	24	108.60	101.09
Total Expenses		5246.28	3965.54
Profit before Exceptional Items		144.92	120.71
Exceptional Items		-	-
Prior Period Items		-	-
Profit/(Loss) before Tax		144.92	120.71
Tax Expenses:			
Current Tax		41.69	33.29
Mat Credit Entitlement		-	-
Deferred Tax Provision / (Reversal)		-0.19	-0.41
Profit/(Loss) for the year		103.42	87.83
Earnings per equity share:			
Basic (in Rs.)		2.57	2.49
Diluted (in Rs.)		2.57	2.49

Significant Accounting Policies & Notes on Accounts

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

Place: Mumbai

Date: 29/05/2025

UDIN: 25049391BMJAKU1566

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA
INDUSTRIES INDIA PVT LTD)

Sd/-

Biju G Nair

Managing Director

DIN: 08330223

Sd/-

Manish D Kamble

Wholetime Director

DIN: 08330224

Sd/-

Nikita Kumar

Compnay Secretary - F7556

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319505

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Saroja Pharma Industries India Ltd., (previously known as Saroja Pharma Industries India Pvt. Ltd.) founded by Mr. Biju Nair in January, 2019, is led by Mr. Biju Nair - Managing Director and Mr. Manish Kamble - Director committed to providing the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine.

We trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine.

Our mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within INDIA or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The clientele base has magnified over the last two years since inception contributing us to forge into manufacturing of API Pharma products to further enhance our vision of cost-effective contribution to human and veterinary medicine.

We intend to diversify into manufacturing of API Pharma products within a span of a year to be able to achieve our mission goals. We fully believe in achieving our vision extending to one and all needy in the universe. Our strength being strong presence in Pharma locally as well internationally for procurement and deliverance in accordance to the rules and regulations country of origin (INDIA) and countries of destination around the world. In addition, we have a very strong loyal customer database since our inception till date along with a stable, dedicated, professional knowledge expertise, integrity team in full synchronization with our vision to be the best in the PHARMA API being the main factors of our success.

Our manufacturing unit location an industrial NA was finalized on its connectivity and accessibility being 10-12 km from Samrudhi Highway & 2-3 km from Shirdi – Ghoti Highway along with easy availability of resources in sourcing of labor, water, power etc.

The land area being 16000 sq meter and the project costing is evaluated for 23 Crore's intends to bring a developmental transformation in the area positively.

Our manufacturing unit in this area intends to provide 100 employee job opportunities thereby development of the area (village) by providing opportunities in all of the spheres monetarily and infrastructure and all the support for growth of the village in symphony with our growing phases SAROJA PHARMA INDUSTRIES INDIA LTD – We believe in Best Committed Express Economical Deliverance in all spheres of transactions internal and external at all levels being executed by our company. Our company further believes and values in building long term relationship every time consistently with one and all interacting through us. The strong culture of our company involves being transparent and executing well-defined plan of action through daily operations to achieve goals of the organization supported by strategy and structure

1.2

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.3 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.4 Property, Plant & Equipment & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.5 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.6 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.7 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.8 Employee Benefits**(A) Defined Contribution Plan:**

Contributions As Per The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 Towards Provident Fund And Pension Fund Are Not Applicable Since Company Does Not Have More Than 20 Employee. There Is No Other Obligation Other Than The Contribution Payable To The Respective Funds.

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.9 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.10 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.11 Earnings per Share (EPS)

(a) Basic earnings per share is 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.

(b) 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.

1.12 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.13 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.14 Segment Reporting**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Chemicals like Thionyl Chloride And Pharmaceuticals intermediaries etc. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The geographical information analyses the Group's revenues by the customer's country of domicile in presenting geographic information segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

FIGURES IN LAKHS**Geographical Distribution of Revenue**

	FY 2024-2025	FY 2023-2024
INDIA	4916.90	3362.05
ASIA PACIFIC	455.78	601.12
EUROPE	-	93.48
REST OF THE WORLD	-	10.28
TOTAL: -	5372.68	4066.93

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

NOTE 2: - SHARE CAPITAL			
Particulars		As at 31.03.2025	As at 31.03.2024
Authorised			
50,00,000 Equity Shares of Rs.10/- each		5,00,00,000	5,00,00,000
Issued, Subscribed & Fully Paid-up		4,02,04,860	4,02,04,860
40,20,486 Equity Shares of Rs.10/- each, fully paid up (previous Year 4020486 Equity Shares of Rs.10/- each, fully paid up)			
Total		4,02,04,860	4,02,04,860

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025	As at 31.03.2024
Shares outstanding at the beginning of the year	40,20,486	29,35,686
Shares Issued during the year	-	10,84,800
Shares bought back during the year	-	-
Shares outstanding at the end of the year	40,20,486	40,20,486

The Authorised Equity Share Capital of the company was increased from 10,000 Equity Shares of Rs.10/- each to 2,50,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 23/02/2022.

Further Authorised Equity Share Capital of the company was increased from 2,50,000 Equity Shares of Rs.10/- each to 50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 21/12/2022.

The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023.

The company has issued Initial Public Issue Offer (IPO) of 1084800 equity shares of face value of Rs.10/= at a premium of Rs.74/= each at an issue price of Rs.84/= per Share. on 13th September 2023.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name		% of total shares	As at 31.03.2025 No. of Shares	% of total	As at 31.03.2024 No. of Shares
1	BIJU GOPINATHAN NAIR		72.05	2896672	72.05	28,96,672
2	MANISH KAMBLE		0.97	39000	0.97	39,000

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl.No	Name of Shareholder		% of Holding	As at 31.03.2025 No. of Shares held	% of Holding	As at 31.03.2024 No. of Shares held
1	BIJU GOPINATHAN NAIR		72.05	2896672	72.05	28,96,672

NOTE 2E : Holding Company

Name of N.A.
No. of Shares held NIL
% of Holding : NIL

NOTE 3 : - RESERVE & SURPLUS

(Rupees in Lakhs)

Particulars	As at 31.03.2025	As at 31.03.2024
a. Securities Premium Reserve		
Opening Balance	-	-
Add : Securities premium credited on Share issue	759.18	759.18
Less : Bonus Shares issues amount utilised	-	-
Closing Balance	759.18	759.18
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance	302.92	215.09
Less: Capitalisation of Reserves - Bonus Shares	-	-
Add/(Less): Net Profit/(Net Loss) for the current year	103.42	87.83
Less: Bonus Shares issued amount utilised	-	-
Less: Deferred Taxes for Earlier Years	-	-
Closing Balance	406.34	302.92
Total	1165.52	1062.10

SAROJA PHARMA INDUSTRIES INDIA LTD
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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

NOTE 4		(Rupees in Lakhs)	
LONG TERM BORROWINGS			
Particulars	As at 31.03.2025	As at 31.03.2024	
(i) SECURED LOANS			
Term Loan from Bank:			
Term Loan (refer note-1)	19.44	36.11	
Term Loan (refer note-2)	20.75	31.62	
Term Loan from Financial Institution:			
Total (i)	40.20	67.73	
(ii) UNSECURED LOANS			
Note-3 : Unsecured Loan from Bank and Financial			
a) Aditya Birla	20.29	34.72	
b) Fedbank Finance	13.58	23.32	
c) Fullerton India Credit	6.80	25.18	
d) IDFC First Bank Ltd	20.02	40.79	
e) Kotak Mahindra Bank	20.85	36.99	
f) Tata Capital	16.36	33.33	
Total (ii)	97.89	194.33	
Total (i) + (ii)	138.08	262.06	

Particulars	Nature of Loan	Term of Repayment	Interest Rate
Details of Secured Loans from Bank :-			
Note-1 : Secured Trem Loan from Bank of Baroda, Mulund Branch	Term Loan for an amount of Rs.50.00 Lakhs	Repayable in 36 equated monthly installements of Rs. 1.38 Lakhs starting from Jan,24. ((Initial loan sanction date	9.25%
Note-2 : Secured car Loan fromSaraswat, Mulund Branch	Term Loan on Vehicle 20L	Repayable in 60 equated monthly installements of Rs. 0.61 Lakhs starting from Oct-2023	8.40%
	Term Loan on Vehicle 27.97 L	Repayable in 36 equated monthly installements of Rs. 0.57 Lakhs starting from Feb-2022	6.75%
Note-3 : Unecured Loan from Financial Institution			
a) Aditya Birla	Term Loan on-45 L	Repayable in 36 equated monthly installements of Rs. 1.61 Lakhs starting from Jun-2023	17.25%
b) Fedbank Finance	Term Loan on-30.30 L	Repayable in 37 equated monthly installements of Rs. 1.07 Lakhs starting from May-2023	16.50%
c) Fullerton India Credit	Term Loan on-50.00 L	Repayable in 37 equated monthly installements of Rs. 1.76 Lakhs starting from July-2022	16.00%
d) IDFC First Bank Ltd	Term Loan on- 61.20 L	Repayable in 36equated monthly installements of Rs. 2.15 Lakhs starting from Feb-2023	16.00%
e) Kotak Mahindra Bank	Term Loan on- 49.90 L	Repayable in 36 equated monthly installements of Rs. 1.77 Lakhs starting from Apr-2023	16.50%
f) Tata Capital	Term Loan on- 50.00 L	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from Jan-2023.	16.00%

NOTE 5		(Rupees in Lakhs)	
DEFFERED TAX ASSETS /(LIABILITIES) NET			
Particulars		2024-25	2023-24
WDV as per Income Tax Act, 2013		58.63	58.49
WDV as per Companies Act, 1961 (Except WIP & Land)		61.01	61.55
Differential Net Timing Difference	[A]	-2.38	-3.06
Unabsorbed Losses	[B]	-	-
Provision for Gratuity	[C]	-	-
Substantively Enacted Tax Rate	[D]	27.82%	27.82%
Net Deferred Tax		-0.66	-0.85
[(A+B+C) X D]			

		(Rupees in Lakhs)		
Particulars		As at 31.03.2025	As at 31.03.2024	
Opening Balance		-0.85	-1.26	
Add: Taken over		-	-	
Less: Prior Period Adjustments		-	-	
Add: Additions During the Year		-	-	
a. Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.		0.19	0.41	
Total		-0.66	-0.85	
NOTE 6				
SHORT TERM BORROWINGS				
Particulars		As at 31.03.2025	As at 31.03.2024	
Secured				
Working capital loan (refer note-1)		807.54	311.44	
Unsecured				
Repayable on demand		-	-	
From Related Parties		-	-	
From Others		-	-	
Current Maturities of Long Term debt		-	-	
Total		807.54	311.44	
Details of Secured Loans from Bank :-				
Note-1: Secured Loan from Bank of Baroda, Veenanagar Branch	OCC/ODBD for an amount of Rs.850 Lakhs	Repayable on Demand		1) Hypothecation of Stock and Book Debts. 2) Having Collateral security on Director properties a) 305, Kailash Tower, Shiv Shrishti Complex,Goregaon Link Road,Mulund West Mumbai 400 080 and b) Flat no 504, Building no 1, Surya Enclave CHSL ,Chitalsar,Manpada,Thane west c) House 41, Perumbavoor, Kerala 3)Pledged FD for an amount of Rs.25L. 4)Plant & Machinery & Office Equipment BR + SP+2.2 %=10.30%

NOTE 7 : - TRADE PAYABLE		(Rupees in Lakhs)	
Particulars	As at 31.03.2025	As at 31.03.2024	
Micro, Small and Medium Enterprise	120.88	210.03	
From Others	1243.99	350.86	
Total	1364.87	560.89	
For 31.03.2025			
Particulars	Outstanding for following periods from due date of payment		
	< 1 Year		1-2 Years
(i) MSME	120.88	-	-
(ii) Others	1243.99	-	-
(iii) Disputed Dues-MSME	-	-	-
(iii) Disputed Dues-Others	-	-	-
For 31.03.2024			
Particulars	Outstanding for following periods from due date of payment		
	< 1 Year		1-2 Years
(i) MSME	210.03	-	-
(ii) Others	350.86	-	-
(iii) Disputed Dues-MSME	-	-	-
(iii) Disputed Dues-Others	-	-	-
NOTE 8: OTHER CURRENT LIABILITIES			
Particulars	As at 31.03.2025	As at 31.03.2024	
Statutory Dues			
Profession Tax	-	0.02	
TDS	3.17	3.25	
Transportation RCM Payable	1.03	1.08	
Other Current Liabilities	62.26	50.98	
Other Advances			
From Related Parties	-	-	
Expenses Payable	-	-	
Staff Salary and wages Payable	-	1.15	
Total	66.46	56.47	
NOTE 9			
SHORT TERM PROVISIONS			
Particulars	As at 31.03.2025	As at 31.03.2024	
Provision for Income Tax (Net of TDS & Advance Tax	8.08	0.38	
Other Provisions Payable	2.00	-	
Provision for Bad Debts			
Total	10.08	0.38	

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Particulars	Gross Block				Depreciation				(Rupees in Lakhs)	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.2024			31-03-2025	01.04.2024			31.03.2025	31.03.2025	31.03.2024
Tangible Assets										
Land At Sinnar, Nashik	189.65	-	-	189.65	-	-	-	-	189.65	189.65
Computer	6.65	2.77	-	9.42	5.73	0.77	-	6.50	2.92	0.92
Furniture & Fixtures	2.17	-	-	2.17	0.87	0.21	-	1.08	1.09	1.30
Mobile Phone	12.44	7.78	-	20.23	6.04	3.68	-	9.72	10.50	6.40
Motor Vehicle	57.35	0.00	-	57.35	6.74	5.45	-	12.19	45.16	50.61
Electronic Equipments	3.64	0.00	-	3.64	2.24	1.06	-	3.29	0.35	1.40
Office Equipment	1.60	0.31	-	1.91	0.69	0.24	-	0.93	0.98	0.91
camera	0.33	-	-	0.33	0.33	0.00	-	0.33	0.00	0.00
Total	273.83	10.86	0.00	284.69	22.63	11.40	0.00	34.03	250.66	251.20
Intangible Assets										
Software	0.83	-	-	0.83	0.83	0.00	0.00	0.83	0.00	0.00
Grand Total	235.53	0.00	-	235.53	23.46	11.40	0.00	34.86	250.66	212.06
Capital Work-in Progress#	612.66	248.59	-	861.25				0.00	861.25	612.66
TOTAL ASSETS	887.31	259.46	-	1146.77	23.46	11.40	-	34.86	1111.91	863.85

Particulars	Gross Block				Depreciation				(Rupees in Lakhs)	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.2023			31-03-2024	01.04.2023			31.03.2024	31.03.2024	31.03.2023
Tangible Assets										
Land At Sinnar, Nashik	189.65	-	-	189.65	-	-	-	-	189.65	189.65
Computer	6.32	0.43	0.10	6.65	4.59	1.14	-	5.73	0.92	1.73
Furniture & Fixtures	2.17	-	-	2.17	0.66	0.21	-	0.87	1.30	1.51
Mobile Phone	7.63	4.99	0.18	12.44	3.37	2.67	-	6.04	6.40	4.26
Motor Vehicle	24.12	33.23	-	57.35	2.79	3.95	-	6.74	50.61	21.34
Electronic Equipments	3.21	0.43	-	3.64	1.11	1.12	-	2.24	1.40	2.10
Office Equipment	1.20	0.41	0.01	1.60	0.42	0.27	-	0.69	0.91	0.78
camera	0.34	-	0.02	0.33	0.33	0.00	-	0.33	0.00	0.02
Total	234.65	39.49	0.31	273.83	13.27	9.36	0.00	22.63	251.20	221.38
Intangible Assets										
Software	0.88	-	0.05	0.83	0.74	0.09	0.00	0.83	0.00	0.14
Grand Total	235.53	-	0.36	274.66	14.01	9.45	0.00	23.46	251.20	221.52
Capital Work-in Progress#	178.88	433.78		612.66				0.00	612.66	178.88
TOTAL ASSETS	414.40	473.27	0.36	887.31	14.01	9.45	-	23.46	863.85	400.39

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NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

NOTE 11

NON CURRENT INVESTMENT

Particulars	(Rupees in Lakhs)	
	As at 31.03.2025	As at 31.03.2024
Gold Coins	33.87	19.67
Unquoted Shares of Saraswat Coop Bank Ltd (At Cost)	0.25	0.25
	34.12	19.92

NOTE 12

LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2025	As at 31.03.2024
<u>a. Capital Advances</u>		
(Unsecured, considered good)		
To Staff Loan & Advance	-	-
To Advance for Factory Building	84.06	-
	-	-
<u>b. Security Deposit</u>		
(Unsecured, considered good)		
Office Rent Deposit	3.00	3.00
Other Deposits (Deposit with NSE & Others)	0.58	9.69
	-	-
Total	87.64	12.69

NOTE 13 INVENTORIES

Particulars	As at 31.03.2025	As at 31.03.2024
(As Valued & certified by the Management)		
Raw-materials	-	-
Finished Goods	9.85	39.77
Total	9.85	39.77

NOTE 14				
TRADE RECEIVABLES				
(Rupees in Lakhs)				
Particulars		As at 31.03.2025		As at 31.03.2024
Unsecured, considered good		2657.83		1624.02
Trade Receivables				
Total		2657.83		1624.02
PARTICULARS	Ageing Schedule of Trade Receivable - as at 31-03-2025			
	Less than 6 months	6 months- 1 year	1-2 yrs	Total
i.Undisputed Trade receivables - considered good	2209.43	443.35	-	2652.78
ii. Undisputed Trade Receivables - considered doubtful	-	-	4.56	4.56
iii.Disputed Trade Receivables considered good	-	-	0.50	0.50
iv.Disputed Trade Receivables considered	-	-	-	-
PARTICULARS	Ageing Schedule of Trade Receivable - as at 31st Mar'24			
	Less than 6 months	6 months- 1 year	1-2 yrs	Total
i.Undisputed Trade receivables - considered good	1429.60	191.22	2.70	1623.52
ii. Undisputed Trade Receivables - considered doubtful				
iii.Disputed Trade Receivables considered good			0.50	0.50
iv.Disputed Trade Receivables considered				
NOTE 15				
CASH AND CASH EQUIVALENTS				
Particulars		As at 31.03.2025		As at 31.03.2024
a. Balances with banks				
- Current Accounts		-		0.01
Other Bank Balance - (Recurring Deposit & Term Deposit)		29.19		27.50
b. Cash on hand (As certified by the management)		4.02		4.68
Total		33.21		32.18

SAROJA PHARMA INDUSTRIES INDIA LTD (FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD) NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 CIN: U24110MH2019PLC319508		
<u>NOTE 16</u>		
<u>SHORT TERM LOANS AND ADVANCES</u>	<u>(Rupees in Lakhs)</u>	
Particulars	As at 31.03.2025	As at 31.03.2024
<u>(Unsecured, considered good)</u>		
<u>a. Loans</u>		
To Related Parties	-	-
<u>(Recoverable in Cash or in Kind or value to be received)</u>		
<u>a. Advances</u>		
Advance to Suppliers	-	-
Advance to Staff	2.26	3.52
Advance for Land purchase	-	-
Advance to Others	2.25	0.98
Advance tax	-	-
Total	4.51	4.50
<u>NOTE 17</u>		
<u>OTHER CURRENT ASSETS</u>		
Particulars	As at 31.03.2025	As at 31.03.2024
Deposits		
Duty Drawback Receivables	0.31	0.70
GST Debit Balance	11.01	50.70
GST Refund	0.36	0.36
Prepaid expenses	2.05	1.92
Rodtep Receivables	2.16	5.61
TDS on Salary Reoverable	0.30	0.00
TDS Deducted Not Claimed	0.01	-
Total	16.20	59.30
<u>NOTE 18</u>		
<u>REVENUE FROM OPERATIONS</u>		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Sale of Products / Services</u>		
Sales	5347.68	4031.93
Consultancy Service	25.00	35.00
Total	5372.68	4066.93

NOTE 19		
OTHER INCOME		
(Rupees in Lakhs)		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Recurring and Related to Business</u>		
Dividend	0.04	0.04
Duty Drawback Income	5.44	8.45
Gain On Foreign Exchange Rate	7.21	2.84
Interest on Term Deposit	3.54	2.38
Misc Income	0.12	0.00
Rodtep Income	2.16	5.61
Total	18.52	19.32
NOTE 20		
COST OF MATERIALS CONSUMED		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Opening Stock of Raw Materials		
Add: Purchases	4679.52	3053.24
Direct Expense	148.27	164.03
Total	4827.78	3217.28
NOTE 21		
(INCREASE) / DECREASE IN INVENTORIES		
Particulars		
Opening Stock of Finished Goods	39.77	386.58
Less: Closing Stock of Finished Goods	-9.85	-39.77
Total	29.93	346.81

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2025
CIN: U24110MH2019PLC319508

NOTE 22		
EMPLOYEES BENEFITS EXPENSE		
	(Rupees in Lakhs)	
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Director's Remuneration	54.00	54.00
Staff Welfare Expense	3.18	3.04
Salaries & Wages	70.46	89.30
Total	127.64	146.34
NOTE 23 FINANCE COST		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest on OD Account	-	0.00
Interest on Cash Credit Account	91.89	74.15
Interest Paid on Loans	27.10	49.40
Interest on Term Loan(GECL)	2.63	4.05
Other Finance Charges	19.31	16.98
Total	140.93	144.57
DEPRECIATION & AMORTIZATION		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation on Property, Plant & Equipment	11.40	9.45
Total	11.40	9.45
NOTE 24		
OTHER EXPENSES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Amount W/off	-	0.18
Auditors Remuneration *	2.00	2.00
Business Promotion	13.83	10.04
Commission	0.50	6.84
Computer Expenses	0.62	0.73
Conveyance Expenses	6.26	5.28
Courier Expenses	0.84	0.63
Custody Fees	0.56	-
Discounts allowed	0.00	-0.28
Diwali Expenses	0.53	0.69
Electricity charges	3.49	2.98

	<u>(Rupees in Lakhs)</u>	
Export Expenses	16.04	19.48
Insurance	12.82	3.45
Interest on TDS/GST	0.05	0.42
Legal & Professional Charges	19.49	19.20
Office expenses	1.94	2.86
Office Rent	8.16	7.87
Printing & Stationery	0.66	1.74
Profession Tax - Company	0.08	0.08
Rent, Rates & Taxes (Godown Rent)	1.72	0.22
Repairs & Maintenance	0.41	0.17
Round Off	0.00	0.00
Subscription Renewal charges	0.42	0.00
Telephone and Internet Charges	1.66	2.17
Travelling Expenses	9.41	6.48
Vehicle Expenses	4.46	4.68
Warehousing Handling Charges	2.66	3.18
Total	108.60	101.09
*Details of Payment to Auditors & Others		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Payments to the auditors:		
Statutory Audit**	2.00	2.00
Certification Charges	-	0.31
Total	2.00	2.31

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST
MARCH 2025
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NOTE 25- BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2024-25	2023-24
Profit after Tax	Rs.	1,03,41,921	87,83,382
Present Number of equity shares of Rs. 10/- each	Nos.	40,20,486	40,20,486
Weighted average number of Equity shares	Nos.	40,20,486	35,30,097
Basic earnings per share	Rs.	2.57	2.49
Diluted Earning per Share	Rs.	2.57	2.49

SAROJA PHARMA INDUSTRIES INDIA LTD
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2025
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NOTE 26 - STATEMENT OF RELATED PARTY TRANSACTIONS		<u>(Rupees in Lakhs)</u>
<u>A. List of Related Parties</u>		
<u>Sl. No. and Name of Key Managerial Personnel</u>	<u>Relation</u>	
1. Biju Gopinathan Nair	Managing Director	
2. Manish Dasharath Kamble	Whole Time Director	
3. Yogita Maheswari	Chief Financial Officer	
4. Nikita Kumar	Company Secretary & Compliance Officer.	
<u>Relative of Key Managerial Personnel</u>		
1. Sureshbabu Gopinathan Nair	Brother in Law	
<u>Enterprises having Significant Influence</u>		
Nil		
AS ON 31.03.2025		
A. Transactions with Related Parties during the year	Amount in Lakhs	
Nature of Transactions		
Remuneration Paid to Biju G Nair		38.40
Remuneration Paid to Manish D Kamble		15.60
Remuneration Paid to Yogita Maheshwari		4.00
Remuneration Paid to Nikita Kumar		1.80
Legal & Prof. Fees Paid - Sureshbabu Gopinathan Nair (Brother in Law)		16.80
B. Outstanding Balances	Amount in Lakhs	
Nature of Transactions		
Remuneration Payable		-
Loan Taken		-
Loan Given		-
AS ON 31.03.2024		
A. Transactions with Related Parties during the year	Amount in Lakhs	
Nature of Transactions		
Remuneration Paid to Biju G Nair		38.40
Remuneration Paid to Manish D Kamble		15.60
Remuneration Paid to Yogita Maheshwari		4.00
Remuneration Paid to Nikita Kumar		1.80
Legal & Prof. Fees Paid - Sureshbabu Gopinathan Nair (Brother in Law)		16.80
Loan Given		-
Loan refund received		-
B. Outstanding Balances	Amount in Lakhs	
Nature of Transactions		
Remuneration Payable		-
Loan Taken		-
Loan Given		-

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

NOTE NO. 27 : - RATIO ANALYSIS

BALANCE SHEET AS AT 31ST MARCH, 2024		F.Y. 2024-25	F.Y. 2023-24	% of Variance	Reason
1	CURRENT RATIO (In Times) (Total Current Assets / Current Liabilities)	1.21	1.89	(36.10)	Increase in current liabilities
2	NET DEBT EQUITY RATIO(In Times) (Net Debt/ Average Equity) Net Debt = Non Current Borrowings Current Borrowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents- Other Balances with Banks Equity = Equity Share Capital+ Other Equity	0.60	0.39	54.01	Likely increase in net borrowings
3	DEBT SERVICE COVERAGE RATIO (In Times) EBIT/ Net Finance Charges EBIT = Profit before taxes(+/-) Exceptional Items + Net Finance Charges borrowings) - Interest Income - Dividend Income from Current Investments - Net Gain / Loss on sale of Current Investments	2.11	1.90	10.99	
4	DEBTORS TURNOVER RATIO (In Times) (Average Trade Receivable / Turnover in Days) Turnover = Revenue From Operations	2.51	2.97	(15.62)	
5	INVENTORY TURNOVER RATIO (In Times) (Average Inventory/ Sale of Product in days)	195.78	16.72	1,071.03	Increase due to opening stock of ₹386.58 lakh (as of March 2023) being sold after April 2023, resulting in lower
6	NET PROFIT MARGIN(%) (Net Profit after tax/ Turnover) Turnover = Revenue From Operations	1.92%	2.16%	10.87	
7	RETURN ON EQUITY (%) (Profit after Preference Dividend / Average Equity Shareholders)	4.14%	4.71%	12.17	
8	TRADE PAYABLES TURNOVER RATIO (In Times) (Cost of Goods & Services / Average Trade Payables)	4.86	5.32	(8.70)	
9	NET CAPITAL TURNOVER RATIO (In Times) (Turnover / Average Working Capital)	8.25	7.38	11.77	
10	RETURN ON CAPITAL EMPLOYED (%) (Earning before Interest & Tax / Capital Employed)	9.50%	12.74%	25.45	Increase in capital employed.

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
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NOTE 27 SUB SECHULE: RATIOS		
Particulars	As at 31.03.2025	As at 31.03.2024
Current Assets	27,21,60,015.94	17,59,76,862.85
Current Liabilities	22,48,95,318.32	9,29,17,930.61
Current Ratio	1.21	1.89
Debt	9,45,62,615.34	5,73,49,600.84
Equity	15,67,56,918.52	14,64,14,997.81
Debt - Equity Ratio	0.60	0.39
Earnings available for debt service	29724496.93	27473583.21
Debt Service	14093113.21	14457293.06
Debt - Service Coverage Ratio	2.11	1.90
Net Credit Sales	537268051.50	406692910.00
Average Trade Receivables	214092432.96	136740055.80
Trade Receivables Turnover Ratio	2.51	2.97
Cost of Goods Sold	485770904.51	356408378.00
Average Inventory	2481195.00	21317857.00
Inventory Turnover Ratio	195.78	16.72
Net Profit	103.42	87.83
Net Sales	5372.68	4066.93
Net Profit Ratio	1.92%	2.16%
Net Profit after Tax	10341920.94	8783382.39
Average Shareholder's Equity	250066847.43	186526378.31
Return on Equity Ratio	4.14%	4.71%
Net Credit Purchase	467951740.00	305324470.00
Average Trade Payables	96287792.10	57359259.00
Trade Payables Turnover Ratio	4.86	5.32
Net Sales	5372.68	4066.93
Current Assets	2721.60	1759.77
Current Liabilities	2248.95	929.18
Working Capital	472.65	830.59
Average Working Capital	651.62	551.29
Net Capital Turnover Ratio	8.25	7.38
Earning before interest and taxes	285.85	265.28
Capital Employed	3008.98	2081.89
Capital Employed = Total Assets + Total Debt + Deferred Tax		
Return on Capital Employed	9.50%	12.74%
	85	

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
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NOTE 28 - The Company has utilised proceeds from IPO as per the object clause of the Prospectus dated 22-08-2023 as detailed below

		(Rupees in Lakhs)		
Sr. No.	Object of the Issued	Amount Alloted for Project	Amount Utilized till 31-03-2025	Amount Unutilized till 31-03-2025
1	To Set-Up a Manufacturing Unit	704.88	667.03	37.85
2	To Repay the Unsecured Loan of the Company	175	175	0
3	Public Issue Expenses	31.35	30.97	0.38
	TOTAL	911.23	873	38.23

FY 2023-24 year, the company successfully completed its initial public offering (IPO), pursuant to which 10,84,800 equity shares of Rs.10 each were allotted at an issued price of Rs.84.00 per equity share. The Company received approval from NSE, and its share have been listed on the NSE SME Platform effective from 13th September, 2023. The gross proceeds from the IPO aggregated to Rs.911.23 Lakhs. As of 31st March 2025, the unutilized amount of Rs. 38.23 from IPO proceeds was kept in the company's Trem Deposit & Cash Credit (CC) account.

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

NOTE 29 - CONTINGENT LIABILITIES

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31.03.2025	As at 31.03.2024
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL
Income Tax Demand	NIL	NIL
TDS Demand	NIL	NIL
Sales Tax Pending Cases	NIL	NIL
Gst contingenet liability on account of mismatch in 2A, 2B, and 3B	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL
Estimated amount of contract remaining to be executed on capital account and not provided for	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL
Other commitments	NIL	NIL
Total	NIL	NIL

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

Not 30. Foreign Exchange Earning and Expense :

Particular	2024-2025	2023-24
Foreign Exchange earning	455.78	704.88
Foreign Exchange Expenses	6.76	4.50
Reimbursement of Expenditure in foreign currency	Nil	Nil

Note 31

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances are subject to confirmation and reconciliation.

Note 32

As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006

Note 33

Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

Note 34

In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business world not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.

Note 35

Previous year figures have been recasted / restated where necessary.

Significant Accountant Policies & Notes on Accounts
For Pravin Chandak & Associates
Chartered Accountant
Firm Regn No.: 116627W

For & on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA
PVT LTD)

Pravin Chandak
Partner
Membership No.: 049391
Place: Mumbai
Date: 28-05-2025
UDIN: - 25049391BMJAKU1566

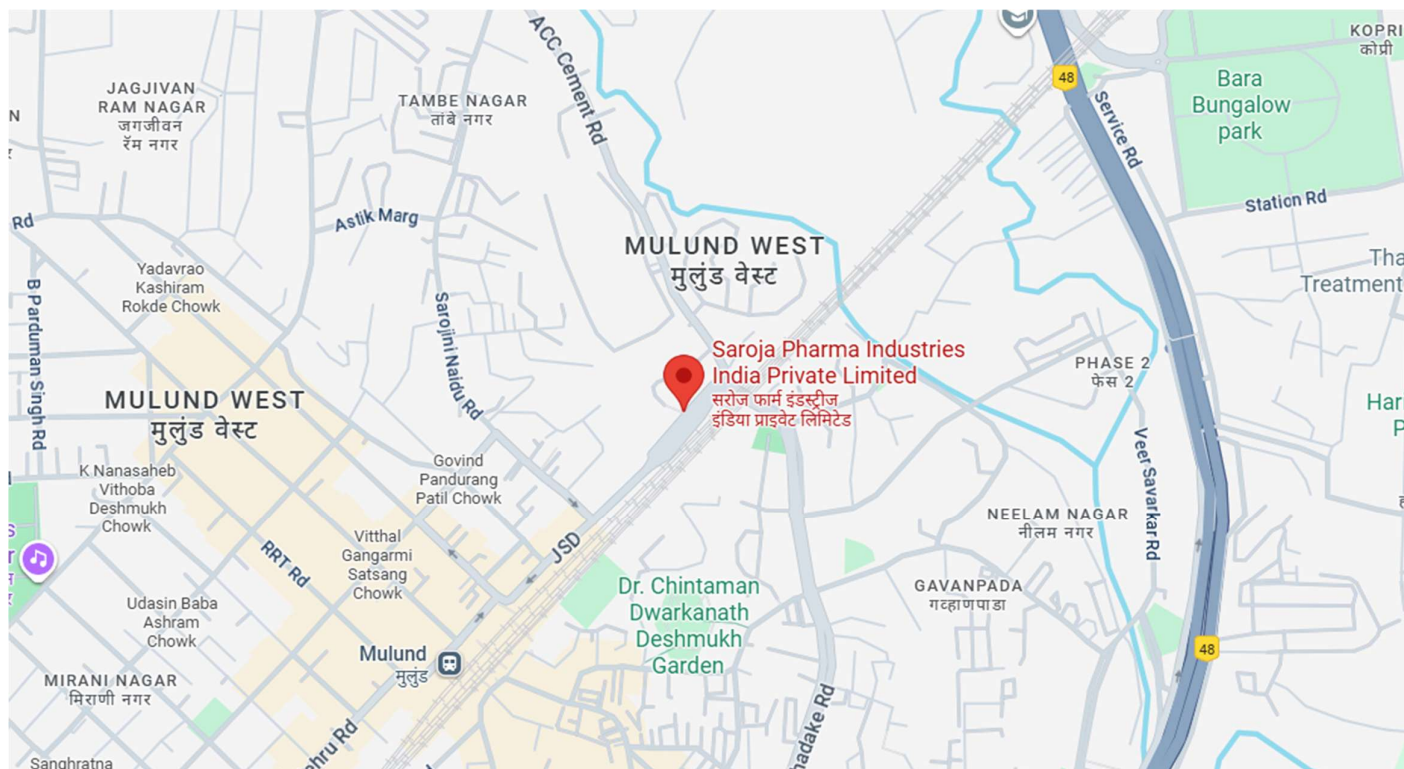
Sd/-
Biju G Nair
Managing Director
DIN: 08330223

Sd/-
Manish D Kamble
Wholetime Director
DIN: 08330224

Sd/-
Nikita Kumar
Company Secretary - F7556



ROUTE MAP FOR VENUE OF THE AGM



VENUE OF AGM

209, 2ND Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India,
400080



ATTENDANCE SLIP

(Full name of the members attending_____

(In block capitals)

Ledger Folio No./Client ID No. No._____of shares held:

Name of Proxy_____

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 07th Annual General Meeting of the SAROJA PHARMA INDUSTRIES INDIA LIMITED, 209, 2ND Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080 on Monday, 30th September 2025 at 11:00 A.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

Regd. Address :- 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai-400080.



POLLING PAPER (FORM NO.MGT-12)

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: SAROJA PHARMA INDUSTRIES INDIA LIMITED Registered Office: 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai City, Mumbai, Maharashtra, India, 400080 CIN: U24110MH2019PLC319508		
BALLOT PAPER		
S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 st March, 2025 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon				
2.	To appoint a Managing Director in place of Mr. Biju Gopinathan Nair, Managing Director, (DIN: 08330223) who retires by rotation and being eligible, offers himself for re-appointment.				
3.	Appointment of H. Maheshwari & Associates, Company Secretaries as Secretarial Auditor of the company for term of five (5) consecutive years and fixation of remuneration thereof.				
4.	Appointment of Ms. Anita Sethia (DIN: 08956503) as an Independent Director Of The Company				

Place: Mumbai

Date:

(Signature of the shareholder)

Regd. Address :- 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai-400080.

**Form No. MGT-11,
Proxy Form**
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 07th Annual General Meeting of Saroja Pharma Industries India Limited, to be held on at 209, 2ND Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080 on Monday 30th September 2025 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I /we Assent to the Resolution (FOR)	I /wedissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Balance Sheet of the Company as on 31 st March, 2025 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon		
2.	To appoint a Managing Director in place of Mr. Biju Gopinathan Nair, Managing Director, (DIN: 08330223) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Appointment of H. Maheshwari & Associates, Company Secretaries as Secretarial Auditor of the company for term of five (5) consecutive years and fixation of remuneration thereof.		
4.	Appointment of Ms. Anita Sethia (DIN: 08956503) as an Independent Director Of The Company.		

***Applicable for investors holding shares in Electronic form.**

Signed this____day of__2025

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

