8th ANNUAL REPORT

OF

SAROJA PHARMA INDUSTRIES INDIA LIMITED

F.Y. 2025-2026

GENERAL INFORMATION

CIN	: L24110MH2019PLC319508
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, Ecstacy, 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 (Resigned w.e.f. 23rd Sep.2025)
Mr. Pulinattu Damodaran Nandakumar	: Non - Executive Director
Mr. Pinky Kataruka	: Non Executive Independent Director (Resigned w.e.f. 18th June 2025)
Mr. Abhishek Agrawal	: Non Executive Independent Director (Resigned w.e.f. 05th May 2025)
Ms. Anita Sethia	: Additional Non Executive Independent Director (Appointed w.e.f. 03rd Sep. 2025)
Ms. Sonal Jain	: Non Executive Independent Director
Mr. Ravindra Shivaji Salaskar	: Whole-Time Director (Appointed w.e.f. 09th Oct. 2025)
Mr. Santosh Shivram Palav	: Additional Director (Appointed w.e.f. 09th Oct. 2025)

Key Managerial Personnel

Mr. Manish Dasharath Kamble	: Chief Financial Officer (Resigned w.e.f. 25th Sep.2025)
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	: **info@sarojapharma.com**

SAROJA PHARMA INDUSTRIES INDIA LIMITED

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NOTICE is hereby given that the **08th Annual General Meeting ("AGM")** of the Members of **SAROJA PHARMA INDUSTRIES INDIA LIMITED** will be held on **Wednesday, September 30, 2026 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")**, to transact the following business:

The proceedings of the AGM shall be deemed to be conducted at the office of the at Shop No. 209, 2nd Floor, Ecstacy, City Of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080, which shall be deemed venue of the AGM

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at March 31, 2026, 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 Director in place of Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465], who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-designation of Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465) from Non-Executive Director to Whole-time Director of the Company for a period of five (5) years:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and applicable articles of the Articles of Association of the Company and any other applicable laws, subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, the approval of the Members be and is hereby accorded to the re-designation of Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465), from Non-Executive Director to Whole-time Director and Key Managerial Personnel of the Company, for a term of five (5) years with effect from 22nd August, 2026 up to 21st August, 2031, liable to retire by rotation, without any remuneration, on such other terms and conditions as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice and which is hereby specifically approved and sanctioned, with liberty to the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution, hereinafter referred to as "the Board") to alter, vary and modify the terms and conditions of the said appointment and/or Appointment Agreement, in such manner as may be agreed upon by and between the Board and Mr. Pulinattu Damodaran Nandakumar within and in accordance with the provisions of Section 197 read with Schedule V of the Act and any other applicable provisions of the law and any amendment thereto;

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

4. **Regularisation of Additional Director Mr. Santosh Shivram Palav (DIN: 00349518) by appointing him as Non – Executive Director of the Company:**

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

"**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, approval of the members be and is hereby accorded to regularise the appointment of Mr. Santosh Shivram Palav (DIN: 00349518), who was appointed as an Additional Director of the Company with effect from 9th October, 2025 by the Board of Directors and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, as a Non – Executive Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Mr. Ravindra Shivaji Salaskar (DIN: 11315910) as Whole-time Director of the Company for a period of five (5) years:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 ('the Act') read with applicable articles of the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and any other provisions of law, and the recommendation of Nomination & Remuneration Committee and the Board, Mr. Ravindra Shivaji Salaskar (DIN: 11315910), who was appointed as an Additional Director of the Company by the Board with effect from 9th October, 2025 and whose term expires at the ensuing Annual General Meeting, in respect of whom the Company has received notice under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and applicable articles of the Articles of Association of the Company and any other applicable laws, subject to such other recommendations, approvals, sanctions if and when necessary, desirable and expedient in law, Mr. Ravindra Shivaji Salaskar (DIN: 11315910), be and is hereby appointed as the Whole-time Director and Key Managerial Personnel of the Company for a term of five (5) years with effect from 9th October, 2025 up to 8th October, 2030, liable to retire by rotation, on such terms and conditions as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice and which is hereby specifically approved and sanctioned, with liberty to the Board of Directors (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution, hereinafter referred to as "the Board") to alter, vary and modify the terms and conditions of the said appointment and/or Appointment Agreement, in such manner as may be agreed upon by and between the Board and Mr. Ravindra Shivaji Salaskar within and in accordance with the provisions of Section 197 read with Schedule V of the Act and any other applicable provisions of the law and any amendment thereto;

RESOLVED FURTHER THAT the Board of Directors or any other person authorized by the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. **To approve payment of remuneration to Mr. Ravindra Shivaji Salaskar (DIN: 11315910), Whole-time Director of the Company for a period of five (5) years w.e.f. 9th October, 2025 to 8th October, 2030, in case of no profit/inadequate profit:**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 197 and such other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and rules made thereunder read with Schedule V of the Act, and subject to such other approvals as may be required, the members of the Company do hereby approve and confirm the payment of such remuneration to Mr. Ravindra Shivaji Salaskar (DIN: 11315910), in capacity of Whole-time Director, as set out in the draft Appointment Agreement, material terms of which is annexed to the statement pursuant to Section 102 of the Act forming part of this Notice, for a period of five (5) years w.e.f. 9th October, 2025 to 8th October, 2030, as Minimum Remuneration in the event of no profit/inadequate profit;

RESOLVED FURTHER THAT the Board of Directors, Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, things and take all such steps as may be necessary, proper or expedient 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: 07th September 2026
Place: Mumbai

NOTES – Forming Part of the Notice:

1. The 08th Annual General Meeting of the Company will be held on Wednesday, 30th September , 2026 at 11:00 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"] In accordance with the MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by the Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for F.Y. 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") (collectively, "Depositories").

   Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")]

   Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) under Section 105 of the Act read with the SEBI Listing Regulations will not be available for this AGM, and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.

3. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id

cs@sarojapharma.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

4. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:

- Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.

5. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under note no. 22.

6. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").

7. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID cs@sarojapharma.com at least 10 days in advance but not later than Sunday, 20th September, 2026.

8. The Register of Members and the Share Transfer Books will remain closed from Thursday, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of Annual General Meeting of the Company.

9. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.

10. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.

11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.

12. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for

inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@sarojapharma.com .

13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under note no. 22.

14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

15. The Annual Report along with the Notice of AGM will be placed on the Company's website on https://sarojapharma.com/

16. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., Friday, 05th September, 2026 will receive Notice Of AGM together with Annual Report for the financial year 2025-26 through electronic mode.

17. As per the MCA Circular 20/2020 dated 5th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.

18. The Board of Directors have appointed Mr. Hemant Maheshwari proprietor of M/s H .Maheshwari & Associates, Practising Company Secretary (Membership No.: F14116), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM conducted through Video Conferencing (VC)/Other Audio Visual Means (OAVM) ,in a fair and transparent manner.

19. Members are requested to notify any changes in their address / e-mail ID to the Company's Registrar & Share Transfer Agent, KFin Technologies Limited, at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Mumbai, Maharashtra, India, 400070, or by email at compliance.corp@kfintech.com .Members are requested to quote their folio no. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its

Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

21. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at https://sarojapharma.com/. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com..

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

The remote e-voting period begins on Saturday, September 26, 2026 at 09:00 A.M. and ends on Tuesday, September 29, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2026, 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, 2026.

How do I vote electronically using NSDL e-Voting system?
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step **1: Access to NSDL e-Voting system**

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected

	to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6.	You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7.	Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
   1.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Suketh Shetty at evoting@nsdl.com

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

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

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@sarojapharma.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from 15th September, 2026 to 25th September, 2026 (up till 5:00 p.m. IST), from their registered e-mail ID, mentioning their name, DP ID and Client ID / Folio Number, PAN, and mobile number, to cs@sarojapharma.com, as registered in the records of the Company. Only those Members who have registered themselves as speakers will be allowed to express their views/ask questions during the AGM.

23. 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. Pulinattu Damodaran Nandakumar

Name of Director	Pulinattu Damodaran Nandakumar
DIN	09852465
Date of Birth	04th July 1958
Age	68 years
Date of first appointment on the Board	02nd February,2023
Qualifications	BSC in Chemistry
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Nandakumar possesses the requisite expertise to oversee the day-to-day administrative and operational affairs of the Company.
Disclosure of relationships between directors inter-se;	Cousin of Mr. Biju Gopinathan Nair. Not related to any other Director/KMP
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	None
Terms and conditions of appointment	Whole Time Director Liable to retire by rotation.

2. Mr. Santosh Shivram Palav

Name of Director	Mr. Santosh Shivram Palav
DIN	00349518
Date of Birth	11th February 1968
Age	58 years
Date of first appointment on the Board	9th October,2025
Qualifications	B.COM/MBA IN INTERNATIONAL FINANCE
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Santosh Shivram Palav possesses the requisite expertise to oversee the day-to-day administrative and operational affairs of the Company**.**
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	None
Terms and conditions of appointment	Director, liable to retire by rotation.

3. MR. RAVINDRA SHIVAJI SALASKAR

Name of Director	Mr. Ravindra Shivaji Salaskar
DIN	11315910
Date of Birth	21st June, 1961
Age	65 years
Date of first appointment on the Board	9th October, 2025
Qualifications	Commerce Graduate from S.I.E.S. College, Mumbai
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Over 40 years of experience in finance, accounts, compliance and business operations, with expertise in CMA data preparation, finalization of accounts, income-tax compliances, and liaison with banks and government authorities
disclosure of relationships between directors inter-se;	Not related to any other Director of the Company
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	None
Terms and conditions of appointment	Whole-time Director and Key Managerial Personnel, for a term of 5 years commencing from 9th October, 2025 up to 8th October, 2030, 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 07th, 2026

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

Re-designation of Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465) from Non-Executive Director to Whole-time Director of the Company for a period of five (5) years:

The Chairman informed the Board that, in view of the Company's expanding operations and the need for enhanced executive leadership, the Board in its meeting held on 22nd August, 2026, on the recommendation of the Nomination and Remuneration Committee, approved the re-designation of Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465), currently a Non-Executive Director of the Company, as Whole-time Director of the Company, with effect from 22nd August, 2026, for a period of five (5) years, i.e. up to 21st August, 2031, liable to retire by rotation, without any remuneration, subject to the approval of the members of the Company.

The Company has received disclosures from Mr. Nandakumar including (i) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (ii) an undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority; and (iii) a confirmation that he satisfies all the applicable conditions set out under Section 196 of the Act and is eligible for appointment as Whole-time Director.

Brief Profile of Mr. Pulinattu Damodaran Nandakumar:

Mr. Pulinattu Damodaran Nandakumar possesses the requisite expertise to oversee the day-to-day administrative and operational affairs of the Company.

Keeping in view his profile, experience and other disclosures, the Nomination & Remuneration Committee and the Board determined that the re-designation of Mr. Nandakumar as Whole-time Director of the Company would be beneficial to the Company.

The material terms of the proposed draft letter of appointment between the Company and Mr. Nandakumar, reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board, are annexed to this notice.

Disclosure of relationship between Directors: Mr. Pulinattu Damodaran Nandakumar is the cousin of Mr. Biju Gopinathan Nair. He is not related to any other Director/ Key Managerial Personnel of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Pulinattu Damodaran Nandakumar, to whom the resolution relates, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at this Item for approval of the members as an **Ordinary Resolution**.

Item No. 4

Regularisation of Additional Director Mr. Santosh Shivram Palav (DIN: 00349518) by appointing him as Director of the Company:

The Board of Directors, at its meeting held on 9th October, 2025, appointed Mr. Santosh Shivram Palav (DIN: 00349518) as an Additional Director of the Company with effect from 9th October, 2025, pursuant to Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company.

In terms of the said Section, Mr. Santosh Shivram Palav holds office up to the date of this Annual General Meeting.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Santosh Shivram Palav for the office of Director of the Company.

The Company has also received from Mr. Santosh Shivram Palav (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; and (iii) an undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Santosh Shivram Palav, to whom the resolution relates, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at this Item for approval of the members as an Ordinary Resolution.

Item No. 5

Appointment of Mr. Ravindra Shivaji Salaskar (DIN: 11315910) as Whole-time Director of the Company for a period of five (5) years:

On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 9th October, 2025 appointed Mr. Ravindra Shivaji Salaskar (DIN: 11315910) as an Additional Director w.e.f. 9th October, 2025 to hold office up to the date of the ensuing Annual General Meeting. The Board also appointed Mr. Salaskar as Whole-time Director with effect from 9th October, 2025, for a period of five (5) years with effect from 9th October, 2025 up to 8th October, 2030, liable to retire by rotation, subject to approval of members of the Company.

The Company has received disclosures from Mr. Salaskar including (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013; (iii) an undertaking that he is not debarred from holding the office of Director pursuant to order of SEBI or any other authority; and (iv) a confirmation that he satisfies all the applicable conditions set out under Section 196 of the Act and is eligible for appointment. Further, a notice under Section 160 of the Companies Act, 2013 has been received proposing the candidature of Mr. Salaskar as a Director of the Company.

Brief Profile of Mr. Ravindra Shivaji Salaskar:

Mr. Ravindra Shivaji Salaskar (DOB: 21st June, 1961) is a commerce graduate from S.I.E.S. College, Mumbai with over 40 years of experience in finance, accounts, compliance and business operations. He has expertise in CMA data preparation, finalization of accounts, income-tax compliances, and liaison with banks and government authorities.

Keeping in view his profile, experience and other disclosures, the Nomination & Remuneration Committee and the Board determined that the appointment of Mr. Salaskar as Whole-time Director of the Company would be beneficial to the Company.

The material terms of the proposed draft Appointment Agreement between the Company and Mr. Salaskar, reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board, are annexed to this notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Ravindra Shivaji Salaskar, to whom the resolution relates, is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at this Item for approval of the members as an Ordinary Resolution.

Item no-6

To approve payment of remuneration to Mr. Ravindra Shivaji Salaskar (DIN: 11315910), Whole-time Director of the Company for a period of five (5) years w.e.f. 9th October, 2025 to 8th October, 2030, in case of no profit/inadequate profit

Mr. Ravindra Shivaji Salaskar (DIN: 11315910) has been appointed Whole-time Director for five (5) years w.e.f. 9th October, 2025 to 8th October, 2030, on the recommendation of the NRC and Board.

Approval is sought under Section 197 read with Schedule V of the Companies Act, 2013, for payment of remuneration as Minimum Remuneration in case of no profit/inadequate profit, as per terms in the draft Appointment Agreement annexed to this statement.

Except Mr. Ravindra Shivaji Salaskar, no Director/KMP/relative is concerned or interested in this resolution.

The Board recommends this resolution as a Special 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 07th, 2026

ANNEXURE 2

Proposed Draft Appointment Agreement of Mr. Pulinattu Damodaran Nandakumar effective from 22nd August, 2026

The draft Agreement between the Company and Mr. Pulinattu Damodaran Nandakumar (hereinafter referred to as *"Mr. Nandakumar"*) inter-alia contains the following terms and conditions which were reviewed and recommended by the Nomination and Remuneration Committee of the Board and approved by the Board:

1. Mr. Nandakumar shall, during the term of this Agreement, well and faithfully discharge his duties as Whole-time Director with location at [City/Registered Office location], India. He shall use his best endeavours to promote the interest and welfare of the Company. The Company reserves the right to assign Mr. Nandakumar different work and location as required in accordance with his capabilities and business requirements.
2. Mr. Nandakumar shall serve the Company as its Whole-time Director for a period of five (5) years with effect from 22nd August, 2026 to 21st August, 2031, in accordance with Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), read with Schedule V to the Companies Act, 2013 (the "Act").
3. As Whole-time Director, Mr. Nandakumar shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board of Directors of the Company (hereinafter referred to as "the Board"), including overseeing the day-to-day administrative and operational affairs of the Company. He shall report to the Board and shall promptly and faithfully obey and observe such orders and directions as may from time to time be given to him by the Board.
4. During his tenure as the Whole-time Director of the Company, Mr. Nandakumar shall devote his time and attention during business hours to the business as may be necessary or required and use his best endeavours to promote the interest and welfare of the Company.
5. During the period of his employment, Mr. Nandakumar shall whenever required by the Company, undertake such travelling in India and elsewhere as the Board may from time to time direct in connection with or in relation to the business of the Company or as may be necessary for performance of his duties.
6. **Mr. Nandakumar shall not be entitled to, and the Company shall not pay to Mr. Nandakumar, any remuneration for the services rendered by him as Whole-time Director during the continuance of this Agreement.**
7. In the event of any statutory amendment or modification or relaxation by the Central Government to the provisions of the Act, the terms and conditions of the said appointment and/or the Agreement may be altered, modified, amended or varied, from time to time by the Board as it may, in its discretion, deem fit, so as not to exceed the limits specified in the Act, or any amendment or modification or relaxation made thereafter in that regard.

8. Mr. Nandakumar shall be entitled to:
(i) the reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board; and
(ii) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board.

9. As long as Mr. Nandakumar functions as the Whole-time Director he shall not be paid any sitting fees for attending the meeting of the Board or Committee thereof.

10. Mr. Nandakumar shall be entitled to participate and benefit under Stock Option Scheme(s), Stock Attribution Scheme(s), Share Purchase Scheme(s), Share Preferential Allotment Scheme(s) and such other similar scheme(s) of the Company as may be announced from time to time, subject to the applicable rules of the scheme(s) and approval of the Board/Nomination and Remuneration Committee.

11. The appointment of Mr. Nandakumar as Whole-time Director shall be subject to retirement by rotation.

12. Mr. Nandakumar shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, Company or persons whatsoever whether a manufacturer, dealer or trader in goods or products which are of the same or similar kind and nature of those of the Company, except as otherwise specified in the Agreement.

13. Mr. Nandakumar shall not during his appointment as the Whole-time Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company, and he shall during the continuance of his employment hereunder also use his best endeavours to prevent any other person from so doing PROVIDED HOWEVER that where such divulgence or disclosure by Mr. Nandakumar is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the same shall not be deemed to be a contravention of this clause.

14. If Mr. Nandakumar shall at any time be prevented by ill-health or accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and supply such details as it may be reasonably required, and if he shall be unable due to ill-health or accident or disability for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may forthwith terminate his appointment hereunder.

15. The Company shall be entitled to terminate Mr. Nandakumar's appointment as Whole-

time Director and/or his office as Director forthwith, if he becomes insolvent or makes any composition or arrangement with his creditors or ceases to be Director or a Whole-time Director of the Company or ceases to be an employee of the Company.

16. If Mr. Nandakumar is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as the Whole-time Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from office of Whole-time Director desirable, the Company by not less than 60 days' notice in writing to Mr. Nandakumar determine this Agreement and upon the expiration of such notice Mr. Nandakumar shall cease to be a Director of the Company.

17. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement at any time by giving to the other party 60 days' notice in writing in that behalf, without the necessity of showing any cause and on the expiry of the period of such notice this Agreement shall stand determined and in view thereof and as a consequence of such termination by notice Mr. Nandakumar shall cease to be a Director of the Company.

18. The Company has the right to cancel this Agreement without notice for Due Cause. 'Due Cause' for dismissal without notice is an event such as serious or repeated violations of contractual obligations, guidelines or instructions; intentionally or [grossly negligent conduct causing harm to the Company; conviction of a criminal offence involving moral turpitude; or any other act which, in the opinion of the Board, constitutes gross misconduct.]

PROPOSED DRAFT APPOINTMENT AGREEMENT OF MR. RAVINDRA SHIVAJI SALASKAR

Effective from 9th October, 2025

The draft Agreement between SAROJA PHARMA INDUSTRIES INDIA LIMITED (hereinafter referred to as the "Company") and Mr. Ravindra Shivaji Salaskar (DIN: 11315910) (hereinafter referred to as "Mr. Salaskar") inter-alia contains the following terms and conditions which were reviewed and recommended by the Nomination and Remuneration Committee of the Board and approved by the Board:

1. Duties and Responsibilities

Mr. Salaskar shall, during the term of this Agreement, well and faithfully discharge his duties as Whole-time Director of the Company at such location as may be determined by the Company. He shall use his best endeavours to promote the interests and welfare of the Company. The Company reserves the right to assign Mr. Salaskar such duties, responsibilities and work at such location as may be required in accordance with his capabilities and the business requirements of the Company.

2. Term of Appointment

Mr. Salaskar shall serve the Company as its Whole-time Director and Key Managerial Personnel for a period of five (5) years with effect from 9th October, 2025 up to 8th October, 2030, in accordance with Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule V to the Companies Act, 2013 (the "Act").

3. Duties and Powers

As Whole-time Director, Mr. Salaskar shall perform such duties and exercise such powers as are entrusted to him from time to time by the Board of Directors of the Company (hereinafter referred to as the "Board"), including overseeing and managing such day-to-day administrative, operational and other affairs of the Company as may be assigned to him.

He shall report to the Board and shall promptly and faithfully obey and observe such orders and directions as may from time to time be given to him by the Board.

4. Devotion of Time

During his tenure as the Whole-time Director of the Company, Mr. Salaskar shall devote his whole time, attention and abilities during business hours to the business of the Company as may be necessary or required and shall use his best endeavours to promote the interests and welfare of the Company.

5. Travelling

During the period of his appointment, Mr. Salaskar shall, whenever required by the Company, undertake such travelling within India and abroad as the Board may from time to time direct in connection with or in relation to the business of the Company or as may be necessary for the proper performance of his duties.

6. Remuneration

In consideration of the services rendered by Mr. Salaskar as Whole-time Director of the Company, he shall be entitled to receive remuneration comprising salary, perquisites, allowances and other benefits as may be approved by the Board/Nomination and Remuneration Committee and within the limits prescribed under the applicable provisions of the Act, including Section 197 read with Schedule V thereto.

The remuneration payable to Mr. Salaskar shall be as follows:

(a) Salary: ₹67000 per month;

(b) House Rent Allowance: ₹__________ per month / ______% of salary;

(c) Other Allowances/Perquisites: Such allowances and perquisites as may be approved by the Board from time to time;

(d) Performance/Other Benefits: Such other benefits, incentives or allowances as may be approved by the Board/Nomination and Remuneration Committee, subject to the applicable provisions of the Act.

The aggregate remuneration payable to Mr. Salaskar shall at all times be subject to the limits prescribed under the Act and Schedule V thereto and such other applicable laws, rules and regulations.

7. Reimbursement of Expenses

Mr. Salaskar shall be entitled to:

(i) reimbursement of entertainment expenses actually and properly incurred by him in the course of the legitimate business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board; and

(ii) reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as approved by the Board.

8. Sitting Fees

As long as Mr. Salaskar functions as the Whole-time Director of the Company, he shall not be entitled to receive any sitting fees for attending meetings of the Board or any Committee thereof.

9. Other Benefits

Mr. Salaskar shall be entitled to participate and benefit under such employee benefit schemes, stock option schemes, share-based incentive schemes or other similar schemes of the Company as may be introduced from time to time, subject to the applicable rules of such schemes and the approval of the Board/Nomination and Remuneration Committee, wherever applicable.

10. Retirement by Rotation

The appointment of Mr. Salaskar as Whole-time Director shall be subject to retirement by rotation in accordance with the applicable provisions of the Companies Act, 2013.

11. Restrictions on Other Activities

Mr. Salaskar shall not, during the term of this Agreement with the Company, engage himself either directly or indirectly or be interested in any capacity whatsoever or render assistance to any firm, company or person carrying on any business which is in direct or substantial competition with the business of the Company, except with the prior approval of the Board and to the extent permitted under applicable law.

12. Confidentiality

Mr. Salaskar shall not during his appointment as Whole-time Director of the Company or at any time thereafter divulge or disclose to any person whomsoever or make any use whatsoever for his own purpose or for any purpose other than that of the Company any information or knowledge obtained by him during his employment as to the business or affairs of the Company or its methods or as to any trade secrets, confidential information or secret processes of the Company.

He shall, during the continuance of his appointment, use his best endeavours to prevent any other person from so doing.

Provided howeverthat any disclosure made by Mr. Salaskar in furtherance of legitimate purposes, performance of his duties or discharge of legal obligations shall not be deemed to be a contravention of this clause.

13. Incapacity

If Mr. Salaskar shall at any time be prevented by ill-health, accident or any physical or mental disability from performing his duties hereunder, he shall inform the Company and provide such details as may reasonably be required.

If Mr. Salaskar is unable, due to ill-health, accident or disability, for a period of 180 days in any period of twelve consecutive calendar months, to perform his duties hereunder, the Company may terminate his appointment in accordance with applicable law.

14. Termination on Certain Events

The Company shall be entitled to terminate Mr. Salaskar's appointment as Whole-time Director and/or his office as Director, subject to applicable provisions of law, if he becomes insolvent, makes any composition or arrangement with his creditors, or ceases to be eligible to hold office as a Director or Whole-time Director of the Company.

15. Termination for Misconduct or Breach

If Mr. Salaskar is guilty of inattention to or negligence in the conduct of the business or any other act or omission inconsistent with his duties as Whole-time Director or any breach of this Agreement, which, in the opinion of the Board, renders his retirement from the office of Whole-time Director desirable, the Company may, subject to applicable provisions of law, terminate this Agreement by giving him not less than 60 days' notice in writing.

Upon expiry of such notice, Mr. Salaskar shall cease to hold office as Whole-time Director, subject to the applicable provisions of the Act and the Articles of Association of the Company.

16. Termination by Notice

Notwithstanding anything to the contrary contained in this Agreement, either party shall be entitled to terminate this Agreement at any time by giving to the other party 60 days' notice in writing, subject to applicable provisions of the Companies Act, 2013 and other applicable laws.

Upon expiry of such notice, this Agreement shall stand terminated and Mr. Salaskar shall cease to hold office as Whole-time Director, subject to the applicable provisions of the Act.

17. Termination for Due Cause

The Company shall have the right to terminate this Agreement without notice for Due Cause, subject to applicable provisions of law.

Due Cause shall include, inter alia, serious or repeated violation of contractual obligations, guidelines or instructions; intentional or grossly negligent conduct causing material harm to the Company; conviction for a criminal offence involving moral turpitude; fraud, wilful misconduct; or any other act or omission which, in the opinion of the Board, constitutes gross misconduct or renders Mr. Salaskar unsuitable to continue as Whole-time Director.

18. Statutory Amendments

In the event of any statutory amendment, modification or relaxation by the Central Government or any other competent authority to the provisions of the Act or any rules made thereunder, the terms and conditions of the appointment and/or this Agreement may be altered, modified, amended or varied from time to time by the Board, subject to the provisions of applicable law and the limits prescribed therein.

19. Compliance with Applicable Law

The appointment, remuneration and other terms and conditions contained herein shall at all times be subject to the provisions of the Companies Act, 2013, the rules made thereunder, Schedule V to the Act, the Articles of Association of the Company and such other applicable laws, rules, regulations and guidelines as may be applicable from time to time.

20. Board's Authority

The Board shall have the power to alter, vary and modify the terms and conditions of the said appointment and/or this Agreement, including remuneration and other benefits, in such manner as may be agreed between the Board and Mr. Salaskar, provided that the same shall be within and in accordance with the provisions of the Companies Act, 2013, Schedule V thereto and other applicable laws.

21. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of India. Any matter not specifically provided for herein shall be governed by the applicable provisions of the Companies Act, 2013 and the rules made thereunder, as amended from time to time.

DIRECTOR'S REPORT

To

The Members,

The Board of Directors of Your Company take pleasure in presenting the 08th Annual Report on the operational and business performance, along with the Audited Financial Statements for the financial year ended March 31, 2026.

KEY FINANCIALS

The Company's Financial Performance for the financial year ended March 31, 2026, is summarized below:

(Rs. In Lakhs)

Particulars	**Year Ended**	
	March 31, 2026	**March 31, 2025**
Revenue from Operations	7012.90	5372.68
Other Income	10.91	18.52
Total Revenue	**7023.81**	**5391.20**
Profit/Loss before Tax	223.29	144.92
Less: Taxation Expenses		
Current Tax	62.12	41.69
Deferred Tax	-0.27	-0.
Profit/(Loss) after tax	**161.44**	**103.42**
Change in Investments		
Balance of Profit /(Loss) for earlier years	406.34	302.92
Balance carried forward	**567.79**	**406.34**

RESULT OF OPERATIONS AND STATE OF AFFAIRS

The total Income of the company for the year under review is Rs. 7012.90 Lakhs as against the previous year Rs. 5372.68 Lakhs. The Profit After Tax stood at Rs. 161.44 Lakhs compared to the previous year Rs. 103.42Lakhs. 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, 2026 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.

UNLCAIMED 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, 2026, 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, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Ms. Anita Sethia (DIN: 08956503) was appointed as an Independent Director of the Company with effect from 3rd September, 2025.

Mr. Santosh Shivram Palav (DIN: 00349518) was appointed as an Additional Director of the Company with effect from 9th October, 2025. Pursuant to the provisions of Section 161 of the Companies Act, 2013, he holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director.

Mr. Ravindra Shivaji Salaskar (DIN: 11315910) was appointed as a Whole-Time Director of the Company with effect from 9th October, 2025, for a term of five (5) years up to 8th October, 2030.

Mr. Manish Dasharath Kamble ceased to hold the office of Whole-Time Director of the Company with effect from 23rd September, 2025, and also ceased to hold the office of Chief Financial Officer with effect from 25th September, 2025.

Ms. Pinky Kataruka (DIN: 08139054) resigned from the office of Non-Executive

Independent Director of the Company with effect from 18th June, 2025.

Mr. Abhishek Agrawal (DIN: 08053590) ceased to hold the office of Director of the Company with effect from 5th May, 2025.

The Board places on record its appreciation for the valuable services rendered by Mr. Manish Dasharath Kamble, Ms. Pinky Kataruka and Mr. Abhishek Agrawal during their respective tenures.

The Board of Directors and Key Managerial Personnel as at 31st March, 2026 comprised of:

1. Mr. Biju Gopinathan Nair (DIN: 08330223) is the Chairman and Managing Director of the Company.
2. Mr. Ravindra Shivaji Salaskar (DIN: 11315910) is a Whole-Time Director of the Company.
3. Mr. Pulinattu Damodaran Nandakumar (DIN: 09852465) is a Non-Executive Non-
Independent Director of the Company
4. Mr. Santosh Shivram Palav (DIN: 00349518) is an Additional Director of the Company.
5. Ms. Sonal Jain (DIN: 10153892) is a Non-Executive Independent Director of the Company
6. Ms. Anita Sethia (DIN: 08956503) is a Non-Executive Independent Director of the Company.
7. Ms. Nikita Kumar is the Company Secretary and Compliance Officer of the Company.

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

The composition of the Audit Committee as at March 31, 2026 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				
			01.04.2025	30.05.2025	22.09.2025	10.01.2026	23.02.2026
Ms. Sonal Jain	Chairman	Non-Executive and Independent Director	Yes	Yes	Yes	Yes	Yes

Ms. Pinky Kataruka	Member (till 18.06.2025)	Non-Executive and Independent Director	Yes	Yes	No	No	No
Ms. Anita Sethia	Member (w.e.f. 03.09.2025)	Non-Executive and Independent Director	No	No	Yes	Yes	Yes
Mr. Pulinattu Nandakumar	Member	Non - Executive Director	Yes	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. Sonal Jain 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, 2026 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	
			09.09.2025	12.02.2026
Ms. Sonal Jain	Chairman	Non- Executive and Independent Director	Yes	
Ms. Anita Sethia	Member	Non- Executive and Independent Director	Yes	
Mr. Pulinattu Damodaran 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. Ms. Sonal Jain. 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, 2026 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
			06.09.2025
Ms. Sonal Jain	Chairman	Non- Executive and Independent Director	Yes
Ms. Anita Sethia	Member	Non- Executive and Independent Director	Yes
Mr. Ravindra Salaskar	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, 2026.

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 overseas 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 Companyhas also provided direct access to the chairman of the Audit Committee on reporting issues concerningthe interests of co-employees and the Company.

All Protected Disclosures reported under the Policy are to be thoroughly investigated by the Committeeconcerned 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 meetthe 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 Directorsprescribed 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 principalor 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 meetings 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 meetings 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 meetings of the board are finalized well before the beginning of the financial year after seeking concurrence of all the Directors.

During the financial year 2025-26, 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Date of Meeting	No. of Directors	No. of Directors Present

1	01st April 2025	5	4
2	28th May 2025	5	4
3	3rd September 2025	4	4
4	9th October 2025	4	4
5	13th November 2025	6	6
6	25th February 2026	6	6
7	11th March 2026	6	6

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**	**Attendence at the previous AGM**
Mr. Biju Gopinathan Nair	MD	Promoter	7	7	Yes
Mr. Pulinattu Damodaran Nandakumar	Non Executive Director	NED	7	7	Yes
Ms. Sonal Jain	Director	IDNE	7	7	No
Ms. Anita Sethia	Director	IDNE	7	4	No
Mr. Manish Dasharath Kamble (Ceased 23.09.2025)	WTD	Promoter	7	2	No
Mr Santosh Shivram Palav	Additional Director	NED	7	3	N.A. *(appointed 9th Oct — after AGM)*
Mr Ravindra Shivaji Salaskar	WTD	Professional	7	3	N.A. *(appointed 9th Oct — after AGM)*
Ms Pinky Kataruka	Director	IDNE	7	1	N.A. *(resign*

(Resigned 18.06.2025)					*ed before AGM)*

*NED – Non- Executive Director
*IDNE- Independent and Non- Executive

Extraordinary General Meeting (EGM):

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

PARTICUALRS 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	10.77 times
		2. Ravindra Shivaji Salaskar – Whole-time Director– Whole-time Director	1.15 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	10%	
IV.	The number of permanent employees on the rolls of the Company as on 31st March, 2026	13 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	10%
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, 2026 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 statementsare 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 followedalong 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

Mr. Hemant Maheshwari (Practicing Company Secretary) having Membership No. F14116 and Certificate of Practice No. 10245, representing H. Maheshwari & Associates, Practicing Company Secretary Firm was appointed as Secretarial Auditor of the Company for a term of five consecutive years, from the conclusion of the 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting, pursuant to Section 204 of the Companies Act, 2013, as approved by the shareholders of the Company. The Secretarial Audit Report for the Financial Year 2025-26, as provided by him, is annexed as Annexure II and III.

INTERNAL AUDITORS:

Mr. Niraj H. Variava, Chartered Accountant, was the Internal Auditor of the Company for FY 2025-26. 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 goingconcern status and company's operation in future.

MATERIAL CHANGES AND COMMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred betweenthe end of the financial year to which this financial statement are 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 ANDOUTGO:

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 340.40 Lakhs
Foreign Exchange Outgo: INR 2.81 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 notapplicable 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 compliant 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: 07th September 2026

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 ($CH_3COOCH_2CH_3$) 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 ($C_6H_5CH_2Cl$) 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-l)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. <u>Pharma Chemicals</u>

- **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. <u>**Veterinary APIs**</u>

- **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. <u>**Pharma Intermediaries**</u>

- **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 Intermediaties.

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, 2026, Company is giving employment to 13 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, 2026	Year ended March 31, 2025	% Change	Reason
1	Current ratio	1.09	1.21	(10.28)	-
2	Net debt equity ratio	0.83	0.60	38.20	Increase in borrowings during the year
3	Debt service coverage ratio	2.61	2.11	23.56	
4	Return on Equity	6.06%	6.39%	(5.05)	
5	Inventory turnover ratio	101.51	244.26	(58.44)	Decrease due to increase in average stock

6	Debtors turnover ratio	4.18	6.62	(36.80)	Decrease due to increase in Trade Receivables
7	Trade Payables Turnover ratio	8.94	4.32	107.24	Increase due to decrease in Trade Payables
8	Net Capital Turnover Ratio	22.65	8.25	174.68	Decrease due to decrease in average Working Capital
9	Net profit ratio	2.30	1.92	10.87	-
10	Return on Capital Employed	14.97%	16.75%	10.62	-

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: 07th September 2026

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
FCS. NO. : 14116
CP NO.: 10245

Date: 07th September 2026

Place: Mumbai

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I have examined the relevant disclosures provided by the Directors (as enlisted in Table A- Page 2) to **SAROJA PHARMA INDUSTRIES INDIA LIMITED** having **CIN: L24110MH2019PLC319508** and having corporate office SHOP NO. 209, 2ND FLOOR, ECSTACY, CITY OF JOY, JATA SHANKAR DOSA MARG, MULUND WEST, MUMBAI, Maharashtra, India, 400080. (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the MCA Portal i.e., www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on **31st March, 2026**.

Table A

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Date of Cessation
1	08330223	Mr. Biju Gopinathan Nair	Managing Director	14/01/2019	-
2	09852465	Mr. Pulinattu Damodaran Nandakumar	Whole-time director	02/02/2023	-
3	10153892	Ms. Sonal Jain	Independent Director	09/05/2023	-
4	8330224	Mr. Manish Dasharath Kamble	Whole-time director	14/01/2019	23/09/2025
5	11315910	Mr. Ravindra Shivaji Salaskar	Whole-time director	09/10/2025	-
6	08139054	Ms. Pinky Kataruka	Director	05/05/2023	18/06/2025
7	08956503	Ms. Anita Sethia	Independent Director	03/09/2025	-
8	00349518	Mr. Santosh Shivram Palav	Additional Director	09/10/2025	-

For H. Maheshwari & Associates
Company Secretaries

Hemant Maheshwari
Proprietor
Membership No. F14116
COP. No.: 10245

Signed under UDIN F014116H001403471 dated 7th September, 2026 at Mumbai.

Annexure III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
Saroja Pharma Industries India Limited
(CIN : L24110MH2019PLC319508)

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 2026 (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 2026, 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, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (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, 2021 (not applicable to the Company during the audit period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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

FCS. NO. : 14116

CP NO.: 10245

Date: 07th September 2026
UDIN: F014116H001394321
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.

Annexure IV

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	Legal & Professional Services
c)	Duration of the contracts/arrangements/transaction	Not applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Legal and Professional Fees paid amounting to ₹16.80 Lakhs during FY 2025-26
e)	Date of approval by the Board	01.04.2025
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: 07th September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAROJA PHARMA INDUSTRIES INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Saroja Pharma Industries India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 2026 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance 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 including the Accounting Standards specified under section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 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 remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For Pravin Chandak & Associates.
Chartered Accountants
Firm's registration number: 116627W

Pravin Chandak
Partner
Membership number: 049391
Place: Mumbai
Date : 30.05.2026
UDIN: 26049391GPSJAC6782

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** 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, The Company has not raised money by way of initial public offer or further public offer during the year.

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- blower 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.

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(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: 30.05.2026
UDIN: 26049391GPSJAC6782

ANNEXURE – B

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SAROJA PHARMA INDUSTRIES INDIA 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** ("the Company") as of March 31, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pravin Chandak & Associates.
Chartered Accountants
Firm's registration number: 116627W

Pravin Chandak
Partner
Membership number:
Date: 30.05.2026
UDIN: 26049391GPSJAC6782

SAROJA PHARMA INDUSTRIES INDIA LIMITED
BALANCE SHEET AS AT 31ST MARCH 2026
CIN: L24110MH2019PLC319508

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			AMOUNT IN LAKHS	
	Particulars	**Note No.**	**As at 31.03.2026**	**As at 31.03.2025**
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	**2**	402.05	402.05
	(b) Reserves and Surplus	**3**	1326.96	1165.52
2	**Non-Current liabilities**			
	(a) Long-term Borrowings	**4**	736.05	138.08
	(b) Deferred Tax Liabilities (Net)	**5**	00.39	00.66
	(c) Long-term Provisions			
3	**Current Liabilities**			
	(a) Short-term Borrowings	**6**	705.42	807.54
	(b) Trade Payables	**7**	846.50	1364.87
	(c) Other Current Liabilities	**8**	133.77	66.46
	(d) Short-term Provisions	**9**	23.52	10.08
	TOTAL		**4174.67**	**3955.27**
II.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets	**10**		
	(i) Property, Plant & Equipment		218.03	250.66
	(ii) Capital Work-in-progress		2033.68	861.25
	(iii) Intangible Assets			
	(b) Non- Current Investments	**11**	54.05	34.12
	(c) Long-term Loans and Advances	**12**	13.04	87.64
	(d) Deferred Tax Asset (Net)			
2	**Current Assets**			
	(a) Inventories	**13**	85.98	09.85
	(b) Trade Receivables	**14**	1730.31	2657.83
	(c) Cash and Cash Equivalents	**15**	33.87	33.21
	(d) Short Term Loans & Advances	**16**	02.75	04.51
	(e) Other Current Assets	**17**	02.96	16.20
	TOTAL		**4174.67**	**3955.27**

The accompanying notes 1 - 35 are integral part of financial statements 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: 30-05-2026
UDIN:-26049391GPSJAC6782

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

Sd/-	Sd/-
Biju G Nair	Ravindra S Salaskar
Managing Director	Whole -Time Director
DIN: 08330223	DIN: 11315910

SAROJA PHARMA INDUSTRIES INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

		AMOUNT IN LAKHS	
	Particulars	**For the Year ended 31.03.2026**	**For the Year ended 31.03.2025**
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
B	Net Profit before tax	223.29	144.92
C	Depreciation & Amortisation	11.00	11.40
	Finance Cost	145.88	140.93
	Interest /Dividend Income	-02.76	-03.59
	Operating Profit before Working Capital Charges	**377.41**	**293.66**
	Adjusted for:		
	(Increase)/Decrease in trade receivables	927.52	-1033.81
	(Increase)/Decrease in other assets	13.24	43.09
	Increase/(Decrease) in other liabilities	67.31	09.99
	Increase/(Decrease) in trade payables	-518.36	803.98
	Short term loans and advances	01.76	-00.01
	Changes in provisions	13.44	09.70
	(Increase)/Decrease in inventories	-76.13	29.93
	Cash Generated From Operations		
	Payment of Income Tax (Net of Refund)	-62.12	-41.69
	Net cash generated/ (used in) from operating activities	**744.06**	**114.83**
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase/sale of Property, Plant & Equipment	21.63	-10.86
	Increase in Capital WIP	-1172.43	-248.59
	Advance for Factory plot		
	Purchase of Shares		
	Purchase of Investment	-19.93	-14.20
	Dividend /Interest Income	02.76	03.59
	Net Cash used in Investing Activities (B)	-1167.97	-270.06
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of shares		
	Share premium	00.00	00.00
	Proceeds from issue of Bonus shares		
	Transfer of Balance of P/L a/c. of transferor co.		
	Proceeds from Short / Long term borrowing	495.85	372.13
	Long / Short term loans and advances	74.59	-74.94
	Finance Cost	-145.88	-140.93
	Net Cash used in Financing Activities (C)	**424.56**	**156.26**
	Net Increase/(Decrease) in Cash and Cash Equivalents	**00.66**	**01.02**
	Cash and Cash Equivalents at the beginning of the year	**33.21**	**32.18**
	Cash and Cash Equivalents at the end of the year	**33.87**	**33.21**

Note :-1

Particulars		
a. Balances with banks		
Current Accounts & Term Dep / FD	30.93	29.19
b. Cash on hand (As certified by the management)	02.93	04.02
Total	**33.87**	**33.21**

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: 30-05-2026
UDIN: - 26049391GPSJAC6782

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

Sd/-
Biju G Nair
Managing Director
DIN: 08330223

Sd/-
Ravindra S Salaskar
Whole-Time Director
DIN: 11315910

SAROJA PHARMA INDUSTRIES INDIA LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

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		AMOUNT IN LAKHS	
Particulars	**Note No.**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Revenue from operations	**18**	7012.90	5372.68
Other income	**19**	10.91	18.52
Total Income		**7023.81**	**5391.20**
Expenses:			
Cost of Materials Consumed	**20**	6458.64	4827.78
(Increase)/Decrease in Inventories	**21**	-76.13	29.93
Employee Benefit Expenses	**22**	119.59	127.64
Finance Cost	**23**	145.88	140.93
Depreciation and Amortization Expenses		**11.00**	**11.40**
Other Expenses	**24**	141.53	108.60
Total Expenses		**6800.51**	**5246.28**
Profit before Exceptional Items		**223.29**	**144.92**
Exceptional Items			
Prior Period Items			
Profit/(Loss) before Tax		**223.29**	**144.92**
Tax Expenses:			
Current Tax		62.12	41.69
Mat Credit Entitlement			
Deferred Tax Provision / (Reversal)		-00.27	-00.19
Profit/(Loss) for the year		**161.44**	**103.42**
Earnings per equity share:			
Basic **(in Rs.)**		4.02	2.57
Diluted **(in Rs.)**		4.02	2.57

The accompanying notes 1 - 35 are integral part of financial statements 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: 30-05-2026
UDIN:-26049391GPSJAC6782

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

Sd/-	Sd/
Biju G Nair	Ravindra S Salaskar
Managing Director	Whole -Time Director
DIN: 08330223	DIN: 11315910

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

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NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Saroja Pharma Industries India 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 43 Crore's intends to bring a developmental transformation in the area positively.

Our manufacturing unit in this area intends to provide 150 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

Basis of preparation of financial statements

(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 Then 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 intermedies 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.

	AMOUNT IN LAKHS	
Geographical Distribution of Revenue	**FY 2025-2026**	**FY 2024-2025**
INDIA	6672.47	4916.90
ASIA PACIFIC	314.06	455.78
EUROPE	26.34	.
REST OF THE WORLD	.	.
TOTAL: -	**7012.87**	**5372.68**

SAROJA PHARMA INDUSTRIES INDIA LIMITED
STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE 2: - SHARE CAPITAL

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
50,00,000 Equity Shares of Rs.10/- each	50,000,000	50,000,000
Issued, Subscribed & Fully Paid-up 40,20,486 Equity Shares of Rs.10/- each, fully paid up (previous Year 4020486 Equity Shares of Rs.10/- each, fully paid up)	40,204,860	40,204,860
Total	40,204,860	40,204,860

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

Particulars	As at 31.03.2026	As at 31.03.2025
Shares outstanding at the beginning of the year	4,020,486	4,020,486
Shares Issued during the year		
Shares bought back during the year		
Shares outstanding at the end of the year	4,020,486	**4,020,486**

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 31.03.2026	% of total shares	As at 31.03.2025
			No. of Shares		No. of Shares
1	BIJU GOPINATHAN NAIR	72.05	2896672	72.05	2,896,672
2	MANISH KAMBLE	0.97	39,000	0.97	39,000

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

Sl. No.	Name of Shareholder	% of Holding	As at 31.03.2026	% of Holding	As at 31.03.2025
			No. of Shares held		No. of Shares held
1	BIJU GOPINATHAN NAIR	72.05	2896672	72.05	72.05

NOTE 2E : Holding Company

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

NOTE 3 : - RESERVE & SURPLUS **AMOUNT IN LAKHS**

Particulars	As at 31.03.2026	As at 31.03.2025
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	406.34	302.92
Less: Capitalisation of Reserves - Bonus Shares		
Add/(Less): Net Profit/(Net Loss) for the current year	161.44	103.42
Less: Bonus Shares issued amount utilised		
Less: Deferred Taxes for Earlier Years		
Closing Balance	**567.79**	**406.34**
Total	**1326.96**	**1165.52**

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

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NOTE 4 LONG TERM BORROWINGS .	AMOUNT IN LAKHS	
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
(i) SECURED LOANS		
Term Loan from Bank:		
Term Loan (refer note-1)	02.78	19.44
Term Loan (refer note-2)	00.00	20.75
	02.78	**40.20**
(ii) UNSECURED LOANS		
Note-3 : Unsecured Loan from Bank and Financial Institution		
a) Aditya Birla - (Old)	03.15	20.29
b) Aditya Birla	40.68	00.00
c) Ambit Finance	44.40	00.00
d) Bajaj Finance Ltd	69.83	00.00
e) Clix Capital Services Private Limited	45.61	00.00
f) Fedbank Finance	02.10	13.58
g) Fullerton India Credit	00.00	06.80
h) Godrej Finance Limited	40.60	00.00
i) IDFC First Bank Ltd - (Old)	00.00	20.02
j) IDFC First Bank Ltd	38.21	00.00
k) Indusind Bank	47.19	00.00
l) Kisetsu Saison Finance India Pvt Ltd	49.19	00.00
m) Kotak Mahindra Bank - (Old)	01.74	20.85
n) Kotak Mahindra Bank	54.28	00.00
o) L & T Finance Limited	44.36	00.00
p) Mas Financial Services	33.74	00.00
q) Neogrowth Credit Private Limited	60.00	00.00
r) Poonawalla Fincorp Limited	69.63	00.00
s) Protium Finance Limited	44.42	00.00
t) SMFG India Credit Company	47.80	00.00
u) Tata Capital - (Old)	00.00	16.36
v) Tata Capital	47.81	00.00
w) Unity Small Finance Bank	46.42	00.00
Less: - Current Maturities of Long Term debt	-97.89	
Total (i)	**733.28**	**97.89**
Total (i) + (ii)	**736.05**	**138.08**

Particulars	Nature of Loan	ROI	Term of Repayment
Details of Secured Loans from Bank :-			
Note-1 : Secured Trem Loan from Bank of Baroda, Mulund Branch (BGECL)	Term Loan for an amount of Rs.50.00 Lakhs	9.25	Repayable in 36 equated monthly installements of Rs. 1.38 Lakhs starting from Jan,24. (Initial loan sanction date)
Note-3 : Unecured Loan from Financial Institution			
a) Aditya Birla - (Old)	Term Loan =45 L	17.25	Repayable in 36 equated monthly installements of Rs. 1.61 Lakhs starting from Jun-2023
b) Aditya Birla	Term Loan =42.53 L	16.50	Repayable in 36 equated monthly installements of Rs. 1.51 Lakhs starting from Feb-2026
c) Ambit Finance	Term Loan =50 L	16.00	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from Oct-2025
d) Bajaj Finance Ltd	Term Loan =78.54 L	15.50	Repayable in 36 equated monthly installements of Rs. 2.75 Lakhs starting from Nov-2025
e) Clix Capital Services Private Limited	Term Loan =50 L	17.00	Repayable in 36 equated monthly installements of Rs. 1.78 Lakhs starting from Nov-2025
f) Fedbank Finance	Term Loan =30.30 L	16.50	Repayable in 36 equated monthly installements of Rs. 1.07 Lakhs starting from May-2023
g) Fullerton India Credit	Term Loan =50 L	16.00	Repayable in 37 equated monthly installements of Rs. 1.76 Lakhs starting from Jul-2022
h) Godrej Finance Limited	Term Loan =40.60 L	16.00	Repayable in 36 equated monthly installements of Rs. 1.43 Lakhs starting from May-2026
i) IDFC First Bank Ltd - (Old)	Term Loan =61.20 L	16.00	Repayable in 36 equated monthly installements of Rs. 2.15 Lakhs starting from Feb-2023
j) IDFC First Bank Ltd	Term Loan =42 L	15.50	Repayable in 36 equated monthly installements of Rs. 1.47 Lakhs starting from Dec-2025
k) Indusind Bank	Term Loan =50 L	15.25	Repayable in 30 equated monthly installements of Rs. 2.01 Lakhs starting from Feb-2026
l) Kisetsu Saison Finance India Pvt Ltd	Term Loan =60 L	16.00	Repayable in 24 equated monthly installements of Rs. 2.94 Lakhs starting from Nov-2025
m) Kotak Mahindra Bank - (Old)	Term Loan =49.90 L	16.50	Repayable in 36 equated monthly installements of Rs. 1.77 Lakhs starting from May-2023

n) Kotak Mahindra Bank	Term Loan =61.23 L	15.00	Repayable in 36 equated monthly installements of Rs. 2.12 Lakhs starting from Nov-2025
o) L & T Finance Limited	Term Loan =50 L	15.50	Repayable in 36 equated monthly installements of Rs. 1.75 Lakhs starting from Nov-2025
p) Mas Financial Services	Term Loan =40 L	23.28	Repayable in 12 equated monthly installements of Rs. 3.63 Lakhs starting from Feb-2026
q) Poonawalla Fincorp Limited	Term Loan =76.54 L	15.00	Repayable in 36 equated monthly installements of Rs. 2.65 Lakhs starting from Dec-2025
r) Protium Finance Limited	Term Loan =50 L	16.00	Repayable in 30 equated monthly installements of Rs. 2.03 Lakhs starting from Dec-2025
s) SMFG India Credit Company	Term Loan =50 L	16.00	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from Feb-2026
t) Tata Capital - (Old)	Term Loan =50 L	16.00	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from Feb-2023
u) Neogrowth Credit Private Limited	Term Loan =60 L	18.00	Repayable in 36 equated monthly installements of Rs. 2.16 Lakhs starting from May-2026
v) Tata Capital	Term Loan =50 L	15.00	Repayable in 36 equated monthly installements of Rs. 1.73 Lakhs starting from Feb-2026
w) Unity Small Finance Bank	Term Loan =51 L	16.00	Repayable in 36 equated monthly installements of Rs. 1.79 Lakhs starting from Feb-2025

NOTE 5				
DEFFERED TAX ASSETS /(LIABILITIES) NET				
Particulars			**2025-26**	**2024-25**
WDV as per Income Tax Act, 2013			26.96	58.63
WDV as per Companies Act, 1961 (Except WIP & Land)			28.38	61.01
Differential Net Timing Difference	**[A]**		-01.41	-02.38
Unabsorbed Losses	[B]			
Provision for Gratuity	[C]			
Substantively Enacted Tax Rate	[D]		00.00	00.00
Net Deferred Tax [(A+B+C) X D]			-00.39	-00.66

Particulars			**As at 31.03.2026**	**As at 31.03.2025**
Opening Balance			-00.66	-00.85
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.			00.27	00.19
Total			-00.39	-00.66

NOTE 6 **SHORT TERM BORROWINGS**			
Particulars		**As at 31.03.2026**	**As at 31.03.2025**
Secured			
Working capital loan (refer note-1)		607.53	807.54
Unsecured			
Repayable on demand			
From Related Parties			
From Others		00.00	00.00
Current Maturities of Long Term debt		97.89	
Total		**705.42**	**807.54**
Details of Secured Loans from Bank :-			
Note-1: Secured Loan from Bank of Baroda, Veenanagar Branch	OCC/ODBD for an amount of Rs.675 Lakhs (PY 850 Lakhs)	1) Hypothication 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) House 41, Perumbavoor, Kerala 3) Pledged FD for an amount of Rs.25L. 4) Office Equipment BR + SP+2.2 %= 9.75%	

SAROJA PHARMA INDUSTRIES INDIA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE 7 : - TRADE PAYABLE		**AMOUNT IN LAKHS**
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Micro, Small and Medium Enterprise	323.62	120.88
From Others	522.88	1243.99
Total	**846.50**	**1364.87**

For 31.03.2026

Particulars	**Outstanding for following periods from due date of payment**		
	< 1 Year	**1-2 Years**	**2-3 Years**
(i) MSME	323.62		
(ii) Others	442.33	80.55	00.00
(iii) Disputed Dues-MSME			
(iii) Disputed Dues-Others			
TOTAL:-	**76,595,318**	**8,055,047**	**-**

For 31.03.2025

Particulars	**Outstanding for following periods from due date of payment**		
	< 1 Year	**1-2 Years**	**2-3 Years**
(i) MSME	120.88		
(ii) Others	1243.99	00.00	00.00
(iii) Disputed Dues-MSME			
(iii) Disputed Dues-Others			
TOTAL:-	**1364.87**	**00.00**	**00.00**

NOTE 8:
OTHER CURRENT LIABILITIES

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Statutory Dues		
TDS Payable	02.01	03.17
Transportation RCM Payable	01.11	01.03
Other Current Liabilities	54.85	62.26
Creditors for CWIP	73.30	
Other Advances		
From Related Parties		
Advance from Customers		
Advance from Directors	02.50	
Expenses Payable		
Staff Salary and wages Payable		
Total	**133.77**	**66.46**

NOTE 9
SHORT TERM PROVISIONS

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Provision for Income Tax **(Net of TDS & Advance Tax Paid)**	11.25	08.08
Audit Fees payable	02.50	02.00
GST Payable	09.77	
Total	**23.52**	**10.08**

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

NOTE 10: - Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block				Depreciation				AMOUNT IN LAKHS	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.2025			3/31/2026	01.04.2025			31.03.2026	31.03.2026	31.03.2025
Tangible Assets										
Land At Sinnar, Nashik	**189.65**			189.65					**189.65**	**189.65**
Computer	09.42	00.65		10.07	06.50	01.10		07.60	02.48	**02.92**
Motor Vehicle	57.35	01.72		59.07	12.19	03.89	26.87	16.08	16.13	**45.16**
Office Equipment	01.91	00.50		02.41	00.93	00.32		01.26	01.16	**00.98**
Electronic Equipments	03.64	00.00		03.64	03.29	00.14		03.43	00.21	**00.35**
Furniture & Fixtures	02.17			02.17	01.08	00.21		01.28	00.89	**01.09**
Mobile Phone	20.23	02.36		22.59	09.72	05.35		15.07	07.52	**10.50**
Camera	00.33			00.33	00.33			00.33	00.00	
Total	**284.69**	**05.24**	**00.00**	**289.93**	**34.03**	**11.00**	**26.87**	**45.03**	**218.03**	**250.66**
Intangible Assets	00.00			00.00	00.00			00.00	00.00	**00.00**
Software	00.83			00.83	00.83			00.83	00.00	**00.00**
Grand Total	**285.52**	**05.24**	**00.00**	**290.76**	**34.86**	**11.00**	**26.87**	**45.86**	**218.03**	**250.66**
Capital Work-in Progress#	**861.25**	**1172.43**		**2033.68**	**00.00**			00.00	**2033.68**	**861.25**
TOTAL ASSETS	**1146.77**	**1177.67**	**00.00**	**2324.44**	**34.86**	**11.00**	**26.87**	**45.86**	**2251.71**	**1111.91**

Particulars	Gross Block				Depreciation				AMOUNT IN LAKHS	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.2024			3/31/2025	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	06.65	02.77		09.42	05.73	00.77		06.50	02.92	**00.92**
Furniture & Fixtures	02.17			02.17	00.87	00.21		01.08	01.09	**01.30**
Mobile Phone	12.44	07.78		20.23	06.04	03.68		09.72	10.50	**06.40**
Motor Vehicle	57.35	00.00		57.35	06.74	05.45		12.19	45.16	**50.61**
Electronic Equipments	03.64	00.00		03.64	02.24	01.06		03.29	00.35	**01.40**
Office Equipment	01.60	00.31		01.91	00.69	00.24		00.93	00.98	**00.91**
camera	00.33			00.33	00.33	00.00		00.33	00.00	**00.00**
Total	**273.83**	**10.86**	**00.00**	**284.69**	**22.63**	**11.40**	**00.00**	**34.03**	**250.66**	**251.20**
Intangible Assets	00.00			00.00				00.00	00.00	**00.00**
	00.00			00.00				00.00	00.00	**00.00**
Software	00.83			00.83	00.83	00.00	00.00	00.83	00.00	**00.00**
Grand Total	**235.53**	**00.00**		235.53	**23.46**	**11.40**	**00.00**	**34.86**	**250.66**	**212.06**
Capital Work-in Progress#	**612.66**	**248.59**		**861.25**				00.00	**861.25**	**612.66**
TOTAL ASSETS	**887.31**	**259.46**		**1146.77**	**23.46**	**11.40**		**34.86**	**1111.91**	**863.85**

SAROJA PHARMA INDUSTRIES INDIA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE 11

Particulars	As at 31.03.2026	As at 31.03.2025
Gold Coins	53.80	33.87
Unquoted Shares of Saraswat Coop Bank Ltd (At Cost) (2500 Shares @ Rs.10/= each)	00.25	00.25
Total	**54.05**	**34.12**

NOTE 12

Particulars	As at 31.03.2026	As at 31.03.2025
a. Capital Advances		
(Unsecured, considered good)		
To Staff Loan & Advance		
To Advance for Factory Building	00.00	84.06
b. Security Deposit		
(Unsecured, considered good)		
Office Rent Deposit	03.00	03.00
Other Deposits (Deposit with NSE & Others)	10.04	00.58
Total	**13.04**	**87.64**

NOTE 13 INVENTORIES

Particulars	As at 31.03.2026	As at 31.03.2025
(As Valued & certified by the Management)		
Raw-materials		
Finished Goods	85.98	09.85
Total	**85.98**	**09.85**

NOTE 14:- TRADE RECEIVABLES

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good	1730.31	2657.83
Total	**1730.31**	**2657.83**

PARTICULARS	Ageing Schedule of Trade Receivable - as at 31-03-2026			
	Less than 6 months	6 months- 1 year	1-2 yrs	Total
i.Undisputed Trade receivables - considered good	1179.79	368.45	177.00	1725.25
ii. Undisputed Trade Receivables - considered doubtful			04.56	04.56
iii.Disputed Trade Receivables considered good			00.50	00.50
iv.Disputed Trade Receivables considered doubtful				
TOTAL:-	**1179.79**	**368.45**	**182.06**	**1730.31**

PARTICULARS	Ageing Schedule of Trade Receivable - as at 31st Mar'25			
	Less than 6 months	6 months- 1 year	1-2 yrs	Total
i.Undisputed Trade receivables - considered good	2209.43	443.35	00.00	2652.78
ii. Undisputed Trade Receivables - considered doubtful			04.56	04.56
iii.Disputed Trade Receivables considered good			00.50	00.50
iv.Disputed Trade Receivables considered doubtful				
TOTAL:-	**2209.43**	**443.35**	**05.06**	**2657.83**

NOTE 15
CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balances with banks		
- Current Accounts	00.00	00.00
Other Bank Balance - (Recurring Deposit & Term Deposit)	30.93	29.19
b. Cash on hand (As certified by the management)	02.93	04.02
Total	**33.87**	**33.21**

SAROJA PHARMA INDUSTRIES INDIA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE 16
SHORT TERM LOANS AND ADVANCES

	AMOUNT IN LAKHS	
Particulars	**As at 31.03.2026**	**As at 31.03.2025**
(Unsecured, considered good)		
a. Loans		
To Related Parties		
(Recoverable in Cash or in Kind or value to be received)		
a. Advances		
Advance to Suppliers	00.00	
Advance to Staff	01.63	02.26
Advance for Land purchase		
Advance to Others	01.13	02.25
Advance tax		
Total	**02.75**	**04.51**

NOTE 17
OTHER CURRENT ASSETS

Particulars	As at 31.03.2026	As at 31.03.2025
Deposits	00.00	
Duty Drawback Receivables	00.00	00.31
GST Debit Balance	00.00	11.01
GST Receivables	00.36	00.36
Prepaid expenses	02.08	02.05
Rodtep Receivables	00.00	02.16
TDS on Sales & FD Interest	00.00	00.30
TDS Deducted not claimed	00.53	00.01
Total	**02.96**	**16.20**

NOTE 18
REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of Products		
Sales	6884.90	5347.68
Commission & Consultancy Service	128.00	25.00
Total	**7012.90**	**5372.68**

NOTE 19
OTHER INCOME

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Recurring and Related to Business		
Dividend	00.04	00.04
Duty Drawback Income	03.83	05.44
Gain On Foreign Exchange Rate	04.32	07.21
Rodtep Income	00.00	02.16
Misc Income	00.00	00.12
Interest on Term Deposit	02.72	03.54
	10.91	**18.52**

NOTE 20
COST OF MATERIALS CONSUMED

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening Stock of Raw Materials		
Add: Purchases	6293.05	4679.52
Direct Expense	165.60	148.27
Total	**6458.64**	**4827.78**

NOTE 21
(INCREASE) / DECREASE IN INVENTORIES

Particulars		
Opening Stock of Finished Goods	09.85	39.77
Less: Closing Stock of Finished Goods	-85.98	-09.85
Total	-76.13	**29.93**

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

NOTE 22 **EMPLOYEES BENEFITS EXPENSE**	**AMOUNT IN LAKHS**	
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Director's Remuneration	50.23	54.00
Staff Welfare Expense	10.08	03.18
Salaries & Wages	59.29	70.46
Total	**119.59**	**127.64**
NOTE 23 FINANCE COST		
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Interest on Cash Credit Account	74.90	91.89
Interest Paid on Loans	48.72	27.10
Interest on Term Loan(GECL)	01.08	02.63
Other Finanace Charges	21.17	19.31
Total	**145.88**	**140.93**
DEPRECIATION & AMORTIZATION EXPENSES		
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Depreciation on Property, Plant & Equipment	11.00	11.40
Total	**11.00**	**11.40**
NOTE 24		
Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Advertisment & PR Charges	00.07	00.00
Auditors Remuneration *	02.50	02.00
Business Promotion	08.79	13.83
Commission	04.30	00.50
Computer Expenses	00.74	00.62
Conveyance Expenses	05.48	06.26
Courier Expenses	00.33	00.84
Custody Fees	00.58	00.56
Diwali Expenses	00.55	00.53
Electricity charges	02.11	03.49

Export Expenses	42.20	16.04
Foreign Bank Charges	02.81	00.00
Godown Cleaning Charges	00.13	00.00
Godown Rent	01.65	01.72
Insurance	12.26	12.82
Legal & Professional Charges	19.97	19.49
Loss on Sale of Car	08.73	00.00
Office expenses	01.64	01.94
Office Rent	08.41	08.16
Other Interest	00.25	00.05
Other Misc Expenses	00.74	00.00
Printing & Stationery	00.69	00.66
Profession Tax - Company	00.08	00.08
Repairs & Maintenance	00.06	00.41
Subscription Renewal charges	00.25	00.42
Telephone and Internet Charges	01.32	01.66
Travelling Expenses	07.46	09.41
Vehicle Expenses	04.76	04.46
Warehousing Handling Charges	02.69	02.66
Total	**141.53**	**108.60**

***Details of Payment to Auditors & Others**

Particulars	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Payments to the auditors:		
Statutory Audit	02.50	02.00
Certification Charges		
Total	**02.50**	**02.00**

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

NOTE 25- BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2025-26	2024-25
Profit after Tax	Rs.	161.44	103.42
Present Number of equity shares of Rs. 10/- each	Nos.	4020486	4020486
Weighted average number of Equity shares	Nos.	4020486	4020486
Basic earnings per share	Rs.	4.02	2.57
Diluted Earning per Share	Rs.	4.02	2.57

SAROJA PHARMA INDUSTRIES INDIA LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE 26 - STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related Parties

Sl. No. and Name of Key Managerial Personnel	Relation
1. Biju Gopinathan Nair	Managing Director
2. Manish Dasharath Kamble	Whole Time Director
3 Ravindra Shivaji Salaskar	Whole Time Director
4. Yogita Maheswari	Chief Financial Officer
5. Nikita Kumar	Company Secretary & Compliance Officer.
Relative of Key Managerial Personnel	
1. Sureshbabu Gopinathan Nair	Brother in Law
Enterprises having Significant Influence	
Nil	

AS ON 31.03.2026

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	07.50
Remuneration Paid to Ravindra S Salaskar	04.08
Remuneration Paid to Nikita Kumar	01.80
Legal & Prof. Fees Paid - Sureshbabu Gopinathan Nair (Brother in Law)	16.80

B. Outstanding Balances	Amount in Lakhs
Nature of Transactions	
Remuneration Payable	
Loan Paid by Biju G Nair	07.50
Loan Refunded back to Biju G Nair	05.00
Closing balance	02.50

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	04.00
Remuneration Paid to Nikita Kumar	01.80
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 LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026
CIN: L24110MH2019PLC319508

NOTE NO. 27 : - RATIO ANALYSIS

	BALANCE SHEET AS AT 31ST MARCH, 2026	F.Y. 2025-26	F.Y. 2024-25	% of Variance	Reason
1	**CURRENT RATIO (In Times)** **(Total Current Assets / Current Liabilities)**	1.09	1.21	(10.28)	
2	**NET DEBT EQUITY RATIO(In Times)** (Net Debt/ Average Equity) **Net Debt** = Non Current Borrowings Current Borrlowings+Non current and Current Lease Liabilities- current Investments- Cash & Cash Equivalents-Other Balances with Banks **Equity** = Equity Share Capital+ Other Equity	0.83	0.60	38.20	Increase in 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	2.61	2.11	23.56	
4	**DEBTORS TURNOVER RATIO (In Times)** (Average Trade Receivable / Turnover in Days) **Turnover** = Revenue From Operations	4.18	6.62	(36.80)	Decrease due to Increase in Trade Receivable
5	**INVENTORY TURNOVER RATIO (In Times)** (Average Inventory/ Sale of Product in days)	101.51	244.26	- 58.44	Decrease due to Increase in Average stock
6	**NET PROFIT MARGIN(%)** (Net Profit after tax/ Turnover) **Turnover** = Revenue From Operations	2.30%	1.92%	(19.59)	
7	**RETURN ON EQUITY (%)** (Profit after Preference Dividend / Average Equity Shareholders)	6.06%	6.39%	5.05	
8	**TRADE PAYABLES TURNOVER RATIO (In Times)** (Cost of Goods & Services / Average Trade Payables)	8.94	4.32	107.24	Increase due to Decrease in Trade payable
9	**NET CAPITAL TURNOVER RATIO (In Times)** (Turnover / Average Working Capital)	22.65	8.25	174.68	Decrease due to Decrease in Average Working capital
10	**RETURN ON CAPITAL EMPLOYED (%)** (Earning before Interest & Tax / Capital Employed)	14.97%	16.75%	10.62	

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

NOTE 28 - The Company has utilised proceeds from IPO as per the object clause of the Prospectus dated 22-08-2023 as detailed below

		(AMOUNT IN LAKHS)		
Sr. No.	Object of the Issued	Amount Alloted for Project	Amount Utilized till 31-03-2026	Amount Unutilized till 31-03-2026
1	To Set-Up a Manufacturing Unit	704.88	704.88	0
2	To Repay the Unsecured Loan of the Company	175	175	0
3	Public Issue Expenses	31.35	31.35	0
	TOTAL	911.23	911.23	0

The Company had successfully completed its Initial Public Offering in FY 2023-24 pursuant to which 10,84,800 equity shares of Rs.10 each were alloted 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 2026, the unutilized amount of Rs. NIL as on 31st March 2026

SAROJA PHARMA INDUSTRIES INDIA LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

NOTE 29 - CONTIGENT LIABILITIES

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
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 LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

CIN: L24110MH2019PLC319508

Note 30. Foreign Exchange Earning and Expense : **AMOUNT IN LAKHS**

Particular	**2025-2026**	**2024-2025**
Foreign Exchange earning	340.40	455.78
Foreign Exchange Expenses	02.81	06.76
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 confirmantion and reconciliation.

Note 32

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

Note 33

Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subjct to confirmation and reconcilation 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 escess of the amount.

Note 35

Previous year figures have been recasted / restated where necessary.

Significant Accountian 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 LIMITED

Pravin Chandak
Partner
Membership No.: 049391
Place: Mumbai
Date: 30-05-2026

Sd/-
Biju G Nair
Managing Director
DIN: 08330223

Sd/-
Ravindra S Salaskar
Whole-Time Director
DIN: 11315910

UDIN: - 26049391GPSJAC6782