



SANJIVANI PARANTERAL LIMITED

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

Date: 03rd September, 2025

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

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

Dear Sir/Madam,

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2024-25.

The same is also available on the website of the Company at <https://www.sanjivani.co.in/>.

Thanking you,

Yours faithfully,

For Sanjivani Paranteral Limited

Ravikumar Bogham
Company Secretary Cum Compliance Officer

31st Annual Report 2024-25

**EXPANDING HORIZONS
ENHANCING CARE**



SANJIVANI
PARANTERAL LTD



Expanding Horizons Enhancing Care

FY25 was a defining year for Sanjivani Paranteral Limited — one where resilience met opportunity and our growth engines began converging into a stronger enterprise. Building on the momentum of previous years, we entered FY25 with a renewed vision: to broaden our horizons, deepen our impact and enhance patient care across global markets.

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

FY26 is poised to be a pivotal year. For the first time, all three growth engines — the base business, the SPL Infusion Pvt. Ltd. for IV infusions, and the Alevia Healthcare S.R.O. for nutraceuticals — will contribute simultaneously. This confluence is set to drive scale, diversification and resilience. At Sanjivani, expanding horizons is not just about growth; it is about creating enduring healthcare impact and sustainable access to quality medicines — while consistently delivering value to stakeholders.



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Corporate Information

Board of Directors

Mr. Ashwani Khemka

Executive Director – Chairman &
Managing Director
DIN: 00337118

Mr. Srivardhan Khemka

Executive Director
DIN: 08942106

Mrs. Mrunmai Sarvankar

Non-Executive - Independent Director
DIN: 07173011

Mrs. Monika Singhania

Non-Executive - Independent Director
DIN: 07950196

Mr. Abhay Shah

Non - Executive Independent Director
DIN: 10562812

Registered Office

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

Corporate Office

1202, B-Wing, O2 Business Commercial Park,
Asha Nagar Park Road, Opp. Asha Nagar,
Mulund (West), Mumbai - 400080

Bankers

ICICI Bank Limited
Kotak Mahindra Bank

Company Secretary & Compliance Officer

Mr. Ravikumar Bogam

Chief Financial Officer

Mr. Pritesh Jain

Secretarial Auditors

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

Statutory Auditors

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

Factories

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

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

Manufacturing Plants

Alevia Healthcare S.R.O., Czech Republic



SPL Infusion Private Limited, Pune



About Us

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



4

Manufacturing Facilities



25 Countries

Geographical Reach



25+ years
Experience



~70%
Exports Revenue



60 million
IV Fluid Bottles



720 million
Annual Tablet Capacity



84 million
Annual Ampoules Capacity



12 million
Annual Liquid injectables Capacity



120 million
Annual B Lactam Tablet Capacity



180 million
Annual B Lactam Capsule Capacity



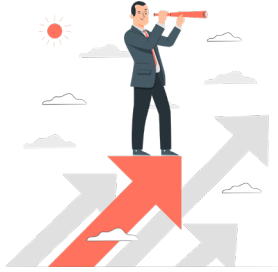
72 million
Annual Capsule Capacity



48 million
Annual Vial Capacity

Vision, Mission & Values

Vision of the Company



VISION

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



MISSION

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



VALUES

1. Quality

Products that we are proud of

2. Customer Satisfaction

Exceeding Customer expectations is our success-mantra

3. Growth for all stakeholders

Exceeding Customer expectations is our success-mantra

4. Professionalism

People you love to work with. A culture of innovative thinking, backed by disciplined execution

Long-Term Growth Drivers



Expand Product Portfolio



Strategic Partnerships & Collaborations



Expand into New Geographies



Therapeutic Diversification



Key Financial Highlights for the Year

(Rs. in Mn)



Revenue from Operations

701



EBITDA Margin

16.5%



PAT Margin

11.4%



**New Geographies
Added during the Year**

5



**Total
Products**

160



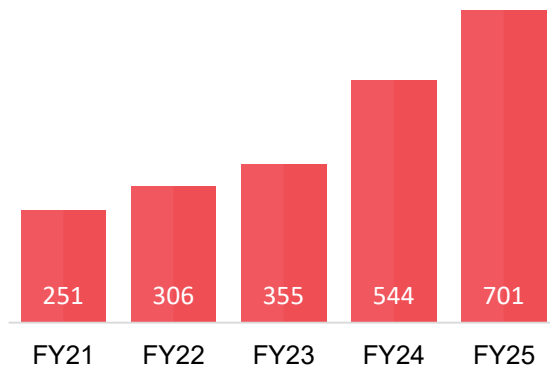
**Domestic & Export
(share in revenue)**

18.5% & 81.5%

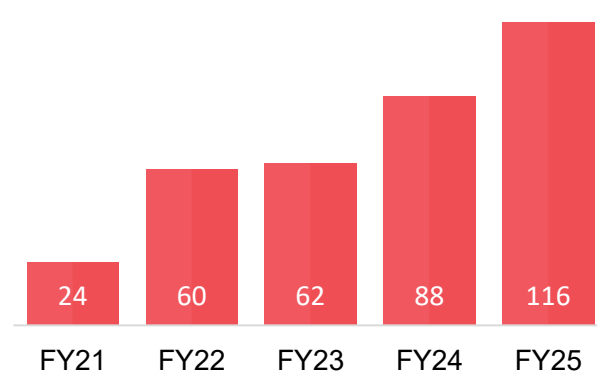
Key Financial Highlights

(Rs. in Mn)

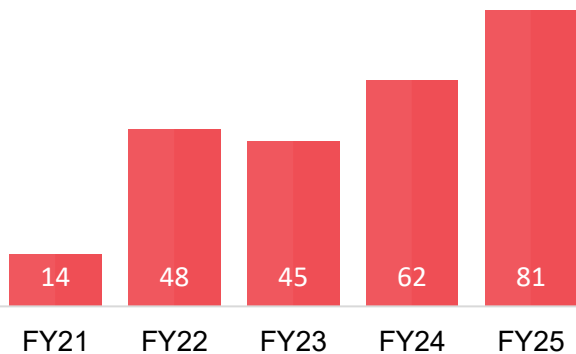
Revenue



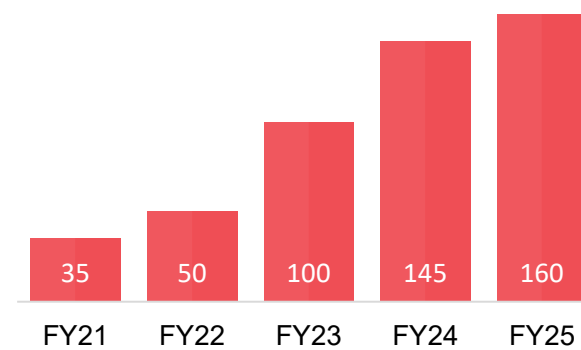
EBITDA



PAT



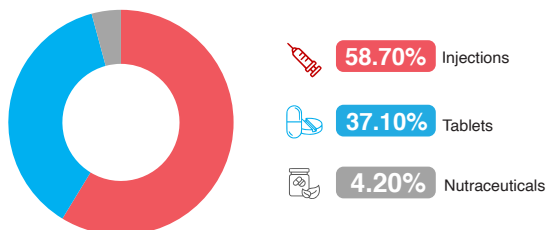
No. of Products



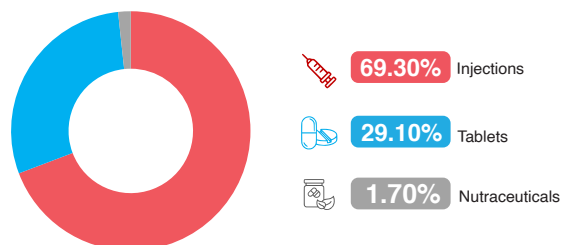
Revenue Mix

Product Mix

FY25

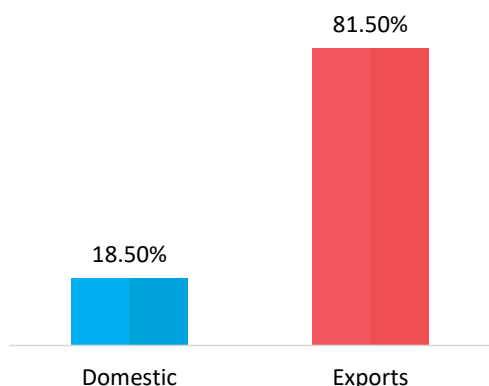


FY24

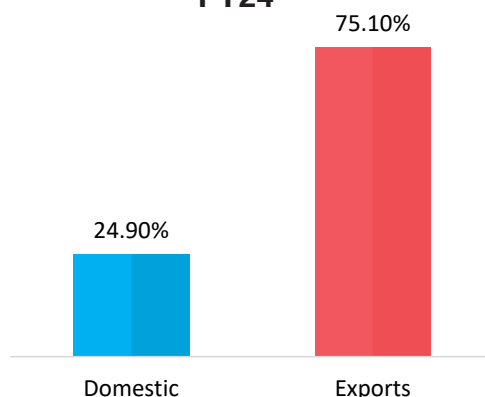


Geographical Mix

FY25

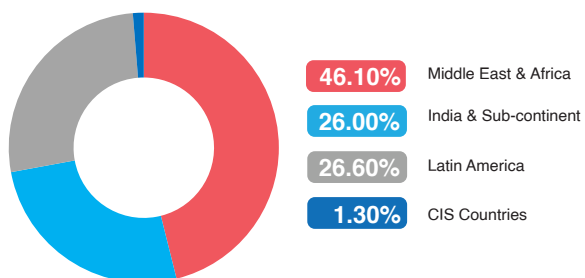


FY24

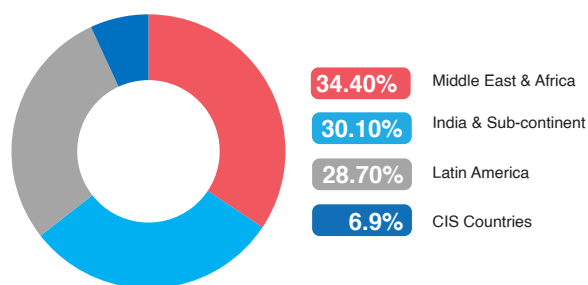


Region Mix

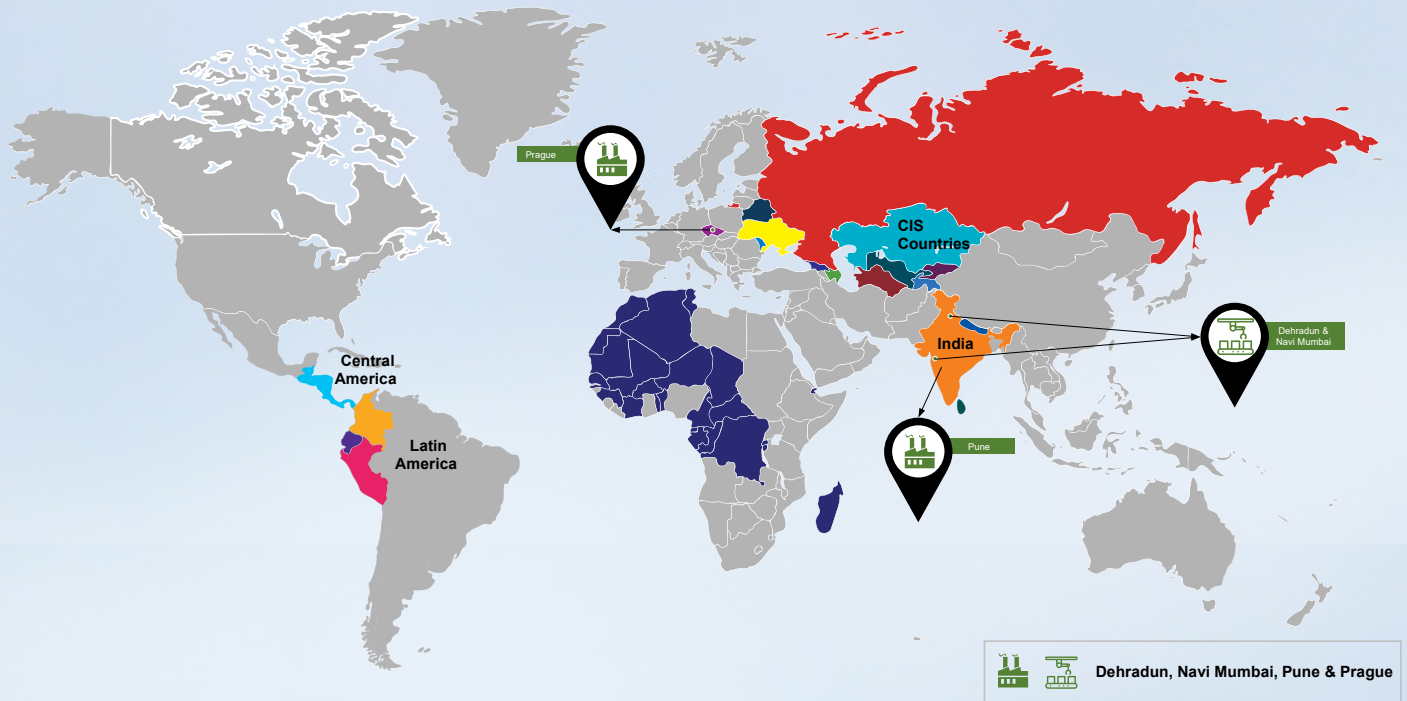
FY25



FY24



Global Footprint



Product Portfolio



CDMO Clients

Injectables:



Oral & Nutraceuticals:



Board of Directors



Mr. Ashwani Khemka

Chairman & Managing Director

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

Mr. Srivardhan Khemka

Executive Director

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



Mrs. Mrunmai Sarvankar

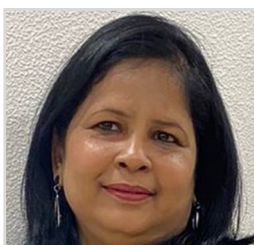
Independent Director

With over 30 years of experience in the pharmaceutical industry, Mrs. Sarvankar is a seasoned professional with a strong background in laboratory work, regulatory affairs, and Quality Control Analysis (QCA).

Mr. Abhay Shah

Independent Director

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



Mrs. Monika A. Singhani

Independent Director

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

Chairman's Communique



Dear Shareholders,

I am pleased to present the Annual Report of Sanjivani Paranteral Limited for the financial year 2024-25. This was a pivotal year in our +25 year journey as we not only strengthened our core business but also launched two strategic ventures that will shape our future growth: SPL Infusion Pvt. Ltd. in Pune for intravenous (IV) fluids and Alevia Healthcare S.R.O. in Prague, Czech Republic, for nutraceuticals.

Fiscal year 2024-25 was marked by robust growth as Sanjivani made significant progress toward strategic goals and capability enhancement. With healthcare budgets rising globally and geopolitical uncertainties increasing, there is a growing demand for reliable and safe medicines.

Your company has diversified to mitigate risks related to geography, events, or specific products, demonstrating our ability to manage multiple pharma businesses simultaneously.

Despite a challenging global environment of supply chain disruptions, freight cost volatility, and geopolitical tensions, Sanjivani showed resilience, agility, and strategic foresight. Our consistent revenue growth, expanding product portfolio, and geographical presence across more than 25 countries testify to our strong business model, regulatory credibility, and trust from related parties. Our core strength lies in decades of industry experience, which informs a nuanced understanding of business operations and long-standing relationships in diverse markets. Sanjivani's manufacturing excellence across various dosage forms remains a key competitive advantage.

The Year in Review: Strong Financial Performance

In terms of financial performance, Sanjivani reported consolidated revenue of INR 701 million, a healthy 28.8% year-on-year growth. This growth came from expanding our base business and contributions from new initiatives. Over five years, revenues have surged from INR 164 million in FY20 to INR 701 million in FY25, reflecting our strong fundamentals and strategic execution. Our facilities passed multiple international regulatory inspections, reaffirming our quality standards.

During the year, we expanded our base business significantly by launching 15 new formulations, bringing our portfolio to approximately 160 products. Our geographic reach also grew with 48 dossier filings in French-speaking African countries, where we gained approval from one nation, paving the way for entry into others. Sales momentum continued in the Middle East, Latin America, and Asia, with entry into five new markets, resulting in exports accounting for 81.5% of our revenues during the year. Over the last two our revenues nearly doubled, which is a testament to our expanding global footprint and sustained demand.

Our SPL Infusion Pvt. Ltd. venture in Pune for intravenous fluids is a transformative initiative. The facility, built in 12 months has an installed capacity of 5 million bottles per month. The Indian IV market demands 7.2 billion bottles annually, while domestic supply ranges between 2.4 to 2.8 billion, creating a large opportunity. The strategic location near ports and the sterile manufacturing capabilities establish strong barriers to entry while positioning us competitively for both domestic and export markets. Importantly, the Pune facility embodies sustainability with solar power installations, energy-efficient operations, and comprehensive waste management systems—all integral to our long-term growth strategy.

Parallely, our nutraceuticals manufacturing facility in Prague was commissioned in partnership with Alevia Healthcare S.R.O., marking our entry into the burgeoning European nutraceutical market, valued at over EUR 70 billion. The "Made in Europe" label commands premium pricing in developed and GCC markets, allowing us to leverage our Indian manufacturing expertise for a cost advantage without compromising quality.

Your company declared its first-ever dividend in FY25, announcing Rs.0.50 per share (5%).

Resilience Amidst Challenges

The year saw several challenges. We faced steep increases in international freight costs driven by conflicts in the Middle East, at times tripling shipping expenses. Select shipments required air transport, which put pressure on our EBITDA margins. Volatility in raw material prices, especially polymer granules linked to crude oil, also impacted costs. Our expansion into new geographies demanded competitive pricing, which temporarily diluted gross margins. Additionally, large oral solid tenders further softened margins. Despite these external headwinds, disciplined cost optimization, strengthened supply chains, and a balanced product mix enabled us to maintain EBITDA margins within a healthy range. We view these obstacles as temporary and expect margin improvements as our joint ventures scale effectively.

Note of Gratitude

In closing, these achievements reflect the unwavering dedication of our employees, the trust of our partners, and the ongoing support of our shareholders. As we look toward the future, Sanjivani is well-positioned for sustained growth underpinned by a solid foundation, strategic agility, and a commitment to innovation. On behalf of the Board and Management, I sincerely thank you for your confidence and continued support as we embark on the next exciting chapter of our journey.

**Warm wishes,
Ashwani Khemka**

Statutory Reports



Board's Report

Financial Results

Your Directors take pleasure in presenting the 31st Annual Report and Company' Audited Financial Statements for the financial year ended 31st March, 2025 ('FY25').

(Rs. in Lakhs)

Particulars	31-Mar-25	31-Mar-24
Income from operations	7009.86	5441.05
Other Income	121.35	51.72
Net Profit/(Loss) for the period (Before Exceptional and/or Extraordinary items)	1035.99	757.15
Exceptional Items	--	--
Profit / (Loss) before Tax	1035.99	757.15
Less: Provision for current tax	183.80	134.77
Less: Tax adjustment of earlier years	0.73	1.06
Less: Net deferred tax assets	41.28	4.81
(Loss) / Profit after tax	810.18	616.51
Other Comprehensive Income	--	--
Basic :	6.89	5.28
Diluted :	6.67	5.28

Company's performance

The revenue from operations for Current Year was ₹7009.86Lakhs, Higher by 28.83 percent over the previous year's revenue of ₹5441.05 Lakhs. The profit after tax (PAT) attributable to shareholders and non-controlling interests for Current Year and Previous Year was ₹810.18 Lakhs and ₹616.51 Lakhs, respectively.

Dividend

During the year under review, the Board of Directors has recommended dividend on the Equity Shares of the Company the rate of 5% i.e., Rs. 0.5/- per share for the financial year ended 31st March, 2025. This recommendation is subject to the approval of the Members at the ensuing 31st Annual General Meeting, if approved shall be paid within the time line as prescribed under the Companies Act, 2013 ("the Act") subject to deduction of tax at source (TDS) as applicable.

Particulars of Loans Granted, Guarantee Provided and Investments Made Pursuant to the Provisions of Section 186 of the Act The Company has not granted any loans, not provided any Guarantee and not made any Investments which are covered under the provision of Section 186 of the Act.

Public Deposits

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

Transfer to Reserves

In view of less profit, the Board has decided not to transfer any amount to General Reserves for the financial year ended March 31, 2025

Changes in Capital Structure

The conversion of 1,97,394 warrants into 1,97,394 equity shares of face value of ₹10/- each was completed on 25th November, 2024, upon receipt of the balance application money of approximately 75%, out of the 6,00,000 warrants originally allotted on 05th February, 2024, on a preferential allotment basis to a single allottee pursuant to the exercise of its right of conversion. Accordingly, the Board of Directors allotted 1,97,394 equity shares.

Except for the aforesaid conversion, there were no other changes in the capital structure of the Company during the year under review. Further, as on the date of signing of this Report, 4,02,606 warrants out of the total 6,00,000 warrants have also been converted into equity shares.

Subsidiaries/ Joint Ventures/ Associates

During the year, the Company had only one subsidiary, SPL Infusion Private Limited, in which it holds 60.87% shareholding. The Company has also a partnership with Alevia Healthcare s.r.o., a reputed organization based in Prague, Czech Republic, to launch a new project catering to the pharmaceutical markets of the European Union. Except for the above, the Company did not have any other Subsidiary, Joint Venture, or Associate Company during the year.

Directors and Key Managerial Personnel

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

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

1. Ms. Pooja Vijay Gohil resigned from the post of Company Secretary Cum Compliance officer of the company with effect from Ravikumar Venkatramuloo Bogam was appointed as the Company Secretary Cum Compliance officer of the Company with effect from 16th August, 2024;
2. Resignation of Mr. Hitesh Rajnikant Khona Chief Financial Officer of the Company with effect from 08th April, 2024;
3. Resignation of Mr. Shrenik Kumar Parasmaji Solanki, Independent Director of the Company with effect from 08th April, 2024;
4. Change in the designation of Mr. Srivardhan Ashwani Khemka (DIN: 08942106) from Non-Executive Director to Executive Director, effective from 08 April 2024, as subsequently approved by the shareholders through postal ballot on 20th June, 2024;
5. Appointment of Mr. Pritesh Jain as a Chief Financial Officer on the Board of the Company for a term of 5 (five) years commencing from 08th April, 2024, subject to approval of Members on 20th June, 2024;
6. Appointment of Mr. Abhay Shah as an Independent Director on the Board of the Company for a term of 5 (five) years commencing from 08th April, 2024 subsequently regularized by the shareholders through postal ballot on 20th June, 2024;

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

During the year ended 31st March, 2025, There were no material changes and commitments which affects the financial position of the Company.

Declaration by Independent Directors

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

Familiarisation Programme for the Independent Directors

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

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

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

The action areas identified out of evaluation process have been discussed and are being implemented Remuneration Committee, which is in.

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

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

Further, the Company has a Policy on remuneration of Directors, Key Managerial Personnel and other Employees. The Remuneration Policy as approved by the Board is available on the website of the Company and can be accessed through the web link: www.sanjivani.co.in

Management Discussion and Analysis

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

Particulars of Employees:

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

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

Corporate Governance Report

As per Regulation 34(3) read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a separate report on Corporate Governance is enclosed as a part of this Annual Report. A Certificate from Auditors of your Company regarding compliance of conditions of Corporate Governance as stipulated in Regulation 17(7) read with Part A of Schedule II of the Listing Regulations is also enclosed along with the Corporate Governance Report.

Board Meetings

The Board met 7 (Seven) times during the year under review. The details of Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this Annual Report.

Committees of the Board**Audit Committee**

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

Other Committees

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

Related Party Transactions

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

Internal Controls and Internal Financial Controls

The management believes that internal controls are the prerequisite of governance and that action emanating from agreed

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

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

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

Whistle-Blower Policy/Vigil Mechanism

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

Risk Management Policy

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

Auditors

Statutory Auditors

R.B .Gohil & Co. Chartered Accountants, were appointed for a period of 5 years from the financial period year 01-04-2022 till 31-03-2027. Independent Auditor's Report on Quarterly and Year to Date Financial results of Sanjivani Parenteral Ltd. pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Auditor's Report for the financial year ended 31st March, 2025, has been issued with an unmodified opinion, by the Statutory Auditors. Further, the Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

Secretarial Auditor

The Board had appointed M/s. HD and Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2025. The Secretarial Audit Report in the Form No. MR - 3 for the year is provided as '**Annexure – III**' to this Report. The Secretarial Audit Report for the year does not contain any qualification, reservation or adverse remark except a comment, as follows, which, in the opinion of the Board is self-explanatory.

Maintenance of Cost Records

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

Reporting of Frauds

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

Policies & Disclosure Requirements

Details of programme for familiarisation of Independent Directors with the Company is available on the website of the Company at the following link <https://www.sanjivani.co.in/investorzone>.

Policy on dealing with related party transactions is available on the website of the Company at the following link <https://www.sanjivani.co.in/investorzone>.

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

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

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

Corporate Social Responsibility

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

Business Responsibility & Sustainability Report

Pursuant to Regulation 34 of the Listing Regulations, 2015, Business Responsibility Report is not applicable to our Company.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

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

Change in Name of Registrar and Share Transfer Agent

The name of Registrar and Transfer Agent of the Company is changed to MUFG Intime India Private Limited (RTA) from Link Intime India Private Limited, with effect from December 31, 2024. This is pursuant to acquisition of Link Group by Mitsubishi UFJ Trust & Banking Corporation, by way of scheme of arrangement.

Maternity Benefits

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

The Company provides maternity benefits to eligible female employees, including paid maternity leave, nursing breaks, and other necessary facilities, in accordance with the law. The Company also supports a conducive and inclusive workplace environment to ensure the health, safety, and dignity of women employees during and after maternity

Human Resources

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

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

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

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

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

During the financial year, the Company obtained listing and trading approval under SEBI (ICDR) Regulations, 2015 for the issuance of 1,97,394 equity shares upon conversion of 1,97,394 warrants allotted to the promoter on a preferential basis. Except for the aforesaid approval, there were no significant or material orders passed by regulators, courts, or tribunals which could impact the going concern status of the Company.

Annual Return

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

Secretarial Standards

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

Other Disclosures

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

Directors' Responsibility Statement

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

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Penalties / Punishment / Compounding Of Offences

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

Acknowledgements

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

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

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

SD/-
Srivardhan Ashwani Khemka
Director

SD/-
Ashwani Anamisharan Khemka
Director

Place: Mumbai

Date: 12th August, 2025

ANNEXURE I TO DIRECTOR REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy is exhibiting signs of gradual stabilization and resilience, despite facing ongoing challenges. The International Monetary Fund (IMF) forecasts global growth at approximately 3.0% in 2025, followed by a modest rebound in 2026, below the 2000- 2019 historical average of 3.7%. However, this growth is tempered by persistent headwinds and structural distortions impacting economic activity. Although global growth has remained steady, the makeup of this activity reveals certain distortions. Strong contributions from international trade and investment stand in contrast to subdued private consumption across several major jurisdictions. These disparities highlight the effects of heightened tariffs and trade barriers, which obscure the underlying robustness of the global economy. Growth in advanced economies is projected to slow slightly, moderating from 1.8% in 2023 and 2024 to 1.5% in 2025 and 1.6% in 2026. In contrast, Emerging Market and Developing Economies (EMDEs) are expected to see a gradual deceleration, with growth easing from 4.7% in 2023 and 4.3% in 2024 to 4.1% in 2025 and 4.0% in 2026.

Inflation is expected to gradually ease from the elevated levels seen during the pandemic, with headline inflation forecasted to decline to 4.2% in 2025 and further to 3.6% in 2026. Advanced economies are projected to achieve their inflation targets sooner than emerging market and developing economies, supported by significant interest rate hikes by central banks aimed at restoring price stability. However, lingering risks of renewed inflationary pressures may complicate the path to monetary easing and pose challenges to fiscal sustainability and financial stability globally.

Indian Economy

India's economic momentum continues to build, with real GDP growth of 6.5% in FY25, driven by resilient domestic demand, including a rebound in rural consumption, steady investment, and improved net exports. Nominal GDP expanded by 9.8%, reaching INR 330 lakh crore in FY25 from INR 301 lakh crore in FY24, while real GDP at constant prices rose to INR 187 lakh crore from INR 176 lakh crore. Growth is expected to remain strong, supported by robust consumption, investment, and government initiatives enhancing infrastructure and digital connectivity. Inflation pressures are easing, and India's position as a global manufacturing and export hub is strengthening, with exports hitting record levels.

India's Foreign Direct Investment (FDI) inflows continued their upward trend, reaching a provisional USD 81.04 billion in FY 2024-25, a 14% increase from USD 71.28 billion in FY 2023-24, reflecting strong global confidence in the Indian economy. Equity inflows grew 13% year-on-year to USD 50 billion in FY 2024-25, contributing to the highest total FDI in three years. Looking ahead, the International Monetary Fund (IMF) projects India's growth at 6.4% for both 2025 and 2026, with slight upward revisions reflecting a relatively more favorable external environment than anticipated in earlier forecasts. Overall, the outlook for India remains positive, underscored by strong domestic demand, easing inflationary pressures, a resilient external sector, and a stable employment scenario. However, ongoing global headwinds—such as persistent trade frictions, policy uncertainty, and geopolitical conflicts—pose risks that require careful monitoring, as they could influence India's growth trajectory.

Global Pharmaceutical Industry

The global pharmaceutical market is robust and expanding, with revenues projected to grow at a CAGR of approximately 5-6%, reaching an estimated USD 2.3 to 3 trillion by 2028-2030. The market's growth is driven by rising demand for innovative therapies, especially in areas like oncology, immunology, and metabolic diseases such as diabetes and obesity.

Emerging markets, notably China, India, Southeast Asia, and Latin America, are key growth regions fueled by expanding healthcare infrastructure, rising middle-class populations, and broader access to medicines. Mature markets like North America, Western Europe, and Japan are expected to see slower growth due to already high baseline consumption. Specialty medicines, including biologics and personalized therapies, are commanding an increasing share of spending, with oncology leading as one of the fastest-growing therapy areas. The Indian pharmaceutical sector continues to strengthen its global footprint, leveraging its manufacturing capabilities and export reach, contributing significantly to the global supply chain.

Global Bulk Drugs Market

According to IQVIA, majority of global bulk drug consumption can be accounted to three segments - Branded Prescription drugs, Over-the-Counter (OTC) drugs and Generic Prescription drugs. The global bulk drug market size was valued at around USD 210 billion in 2024. It is projected to grow at a compound annual growth rate (CAGR) of approximately 6-7% through 2030.

Indian Pharmaceutical Market

India's pharmaceutical industry continues to cement its status as a global powerhouse, leading in generic medicines and active pharmaceutical ingredient (API) production. The country uniquely offers end-to-end support—spanning capacity, capability, and cost advantages—that attracts a vast global client base. As the fifth-largest contributor to manufacturing GVA, it drives approximately 4% of India's foreign direct investment (FDI) inflows, sustains a USD 19 billion trade surplus, and supports 2.7 million livelihoods, either directly or indirectly.

In FY 2024-25, India demonstrated robust growth, driven by a blend of cost-effective manufacturing, expansive R&D capabilities, and supportive government initiatives. India's pharmaceutical market for FY 2024-25 is valued at USD 57.2 billion with domestic consumption valued at USD 26.7 billion and export valued at USD 30.5 billion. The highly cost-sensitive Indian market favors high-volume, low-cost products, with generics dominating the therapeutic landscape. Furthermore, ongoing investments in domestic manufacturing, broader healthcare outreach, and expanded insurance coverage are poised to support growth across multiple therapy areas. India supplies around 40% of the US generic market and approximately 25% of UK prescriptions, underscoring its role as a key global manufacturing hub.

According to the Department of Pharmaceuticals (DoP), the Indian Pharmaceutical Market reached approximately INR 4,17,345 crore (over USD 50 billion) in FY 2023-24, growing at over 10% per annum over the past five years. The domestic market is forecast to more than double by 2030, reaching USD 130 billion, elevating India's share of the global pharmaceutical market from the current 3% to nearly 5%, with long-term growth projections hitting around USD 450 billion by 2047.

Indian Bulk Drug Market

India has over 500 active pharmaceutical ingredient (API) manufacturers, and is the third-largest producer globally, holding an 8% share of the API industry by value. The Indian API Industry has grown at a CAGR of 8.4% between 2017 and 2023 and is expected to grow at the same rate of 8.3% CAGR by 2029, driven by the nation-wide push for self-reliance.

Nutraceutical Market

The global nutraceutical market is poised for strong growth in the coming years. Valued at approximately USD 580-630 billion in 2025, it is expected to expand at a CAGR of around 7-11% through the late 2020s, surpassing USD 900 billion by 2028 and reaching nearly USD 1 trillion by 2030-32. Key growth drivers include rising consumer health awareness, increasing demand for functional foods and dietary supplements, and expanding access in emerging markets such as India, China, and South-east Asia. Specialty segments like botanical actives, sports nutrition, and immune support are expected to see accelerated adoption. The market's expansion is supported by demographic shifts including aging populations and rising chronic disease prevalence.

ABOUT THE COMPANY

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

FORWARD – LOOKING STATEMENTS:

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

OPPORTUNITIES, THREATS AND OUTLOOK

Sanjivani Paranteral Limited will be able to place itself in a strong position by expanding strategically, increasing its manufacturing capacities and enhancing capacities across the organization. The Company is looking at different opportunities in untapped markets and also across a value chain. It plans for alliances with business associates in the global market, giving a huge boost to the selective products that it already deals in. We are fully conscious of our responsibility toward our customers. Our efforts are directed toward the fulfillment of customer satisfaction through the quality of products. As the consolidation of this industry gains momentum, the need to develop a dedicated team of skilled manpower assumes urgency and importance.

We will continue to focus on training and motivation of manpower so as to develop teams of qualified and skilled personnel to effectively discharge their responsibilities in a number of projects and activities. It is, in this context, which we have been working towards promoting the skills and professionalism of our employees to cope with and focus on the challenges of change and growth.

OVERVIEW:**Management Discussion**

FY25 was a defining year for Sanjivani Paranteral Ltd. (SPL), marked by strong financial performance, execution of strategic initiatives, and progress across multiple growth platforms. The Company strengthened its position as a trusted manufacturer and marketer of sterile injectables, oral solids, and nutraceuticals, while broadening its geographic reach and deepening its product pipeline.

Strong Growth and Diversified Revenue Streams

The Company delivered robust growth during the year, supported by a healthy balance of new product introductions, volume expansion in established categories, and higher contributions from international markets. Over the last five years, revenues have expanded from INR 17 crores in FY20 to INR 70 crores in FY25, reflecting the strength of our execution and the sustainability of our strategy. Injectables and oral solids maintained their leadership in the portfolio, benefiting from established therapeutic demand, high quality standards, and enduring customer relationships.

Expanding Global Footprint

Exports were the cornerstone of growth, accounting for a significant share of overall revenues. Our facility successfully cleared multiple regulatory audits, underscoring SPL's adherence to global quality benchmarks. A notable milestone was the site approval received from a regulator in a Francophone African nation, which not only validates our compliance standards but also unlocks opportunities in multiple new markets across French-speaking Africa. During the year, we filed 48 new products in the region, further building our growth pipeline.

The Company also made steady expansion into Central and Latin America by broadening both its portfolio and market coverage. With a strong base now established, these geographies are expected to contribute meaningfully to future growth.

In Eastern Europe, our investment in Alevia Healthcare for a minority stake — a strategic joint venture based in Prague — achieved operational milestones during the year. Initial nutraceutical orders were successfully executed, and additional contracts are under negotiation. Alevia Healthcare provides a strong foothold in the European Union and is expected to anchor SPL's long-term expansion in the region.

IV Entry through a Joint Venture

SPL created a wholly owned subsidiary - SPL Infusion Private Ltd for its IV Fluids joint venture vertical where it holds majority stake. The entity will focus on manufacture and supply of IV Fluids bottles to address the growing needs of the market. This entity provides a sharper operational focus, supports product diversification, and positions the Company to benefit from emerging opportunities in Indian and Global IV Fluids landscape.

Innovation and Compliance

Innovation remained central to our growth strategy. The Company advanced its R&D programs with a focus on differentiated sterile injectables and value-added nutraceuticals. A steady pipeline of product dossiers was filed across multiple markets, ensuring long-term growth visibility. Equally, compliance remained uncompromising, with all facilities operating under strict WHO-GMP standards, ensuring consistency, quality, and patient safety.

Outlook

The progress made in FY25 has created a strong platform for sustained growth in the years ahead. With diversified revenue streams, strong export momentum, strategic subsidiaries in both India and Europe, and a proven record of regulatory success, Sanjivani Paranteral Ltd. is well-positioned to scale its business further, deepen global partnerships, and enhance long-term value creation for all stakeholders.

MEDIUM TERM STRATEGY:

Our Company has completed 25 years of start up of production All the manufacturing departments, marketing departments etc. are sufficiently matured to take up new challenges in the medium term. We propose to start 11 (Eleven) new products in the medium term and long term and apply for regulatory approvals like EDQM, USFDA etc. For this purpose our R & D department is absolutely ready and they already have a few products queued up to take up for validation batches and commercial batches

LONG TERM STRATEGY:

We also need to improve the manufacturing processes to reduce the solvent load and formation of other by-products. This will also help us in reducing the pollution load and ultimately reducing the final product cost.

RISK AND CONCERNS:

Due to stiff competitions in the pharma field where the company's activities are cantered in, the overall margins are always under pressure, but maintainable, with the constant effort and good & services rendered by the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 2013 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges. The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the Audit Committee and the management at the regular intervals. The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS:

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

DEVELOPMENT ON HUMAN RESOURCE FRONT:

At Sanjivani Paranteral Limited our human resource is critical to our success and carrying forward our Mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions. The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the Company. By creating conducive environment for career growth, Company is trying to achieve the maximum utilization of employee's

skills in the most possible way. There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. The Company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the Company is one of the key focus areas this year.

INDUSTRIAL RELATIONS:

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

CAUTIONARY STATEMENT:

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

INTERNAL CONTROL SYSTEM:

In last five years, the company has concentrated on reduction of fixed expenses and has also reduced direct variables cost. It has concentrated on value added products and optimize on available cash flow. The management is ensuring an effective internal control system to safeguard the assets of the company. Efforts for continued improvement of internal control system are being consistently made in this regard.

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

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

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

SD/-
Srivardhan Ashwani Khemka
Director

SD/-
Ashwani Anamisharan Khemka
Director

Place: Mumbai

Date: 12th August, 2025

ANNEXURE II TO DIRECTOR REPORT

PARTICULARS OF EMPLOYEE

I. Ratio of the remuneration of each Director to the median remuneration of the Employees of the Sanjivani Paranteral Limited for the Financial year 2024-25 and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year 2024-25:

Name Of Director/ KMP	Remuneration/ Sitting fees of Director/ KMP for financial year 2024-25 (in Lakh)	% increase in remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director to MRE for Financial Year 2024-25
Mr. Ashwani Anamisharan Khemka (Executive Director-Chairperson-MD)	150	316.67%	88.23
Mr. Srivardhan Ashwani Khemka (Executive Director)	48	NA	28.24
Mrs. Mrunmai Mahendra Sarvankar (Non-Executive - Independent Director)	--	NA	NA
Mrs. Monika Amit Singhania (Non-Executive -Independent Director)	--	NA	NA
Mr. Abhay Milan Shah (Independent Director)	--	NA	NA
Mr. Pritesh Jain (Chief Financial Officer)	35.53	NA	NA
Mr. Ravikumar Bogham (Company Secretary & Compliance Officer)	2.10	NA	NA

II. The percentage increase in the median remuneration of Employees of Sanjivani Paranteral Limited in the financial year 2024-25: 44.88% (Increase)

III. Permanent employees on the rolls of Sanjivani Paranteral Limited as on 31st March, 2025: 40

IV. Average percentage Increase made in the salaries of employees other than the managerial personnel in financial year i.e. 2024-25 as 9.21%. As regards, comparison of managerial remuneration of 2024-25 over 2023-24, details of the same are given in the above table at sr. no. I.

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

**For and on behalf of board of directors
Sanjivani paranteral limited**

SD/-
**Ashwani Anamisharan
 Khemka**
 Managing director
 Din: 00337118

SD/-
Srivardhan Ashwani Khemka
 Director
 Din: 08942106

Place: Mumbai
Date: 12th August, 2025

ANNEXURE III TO DIRECTOR REPORT

MR- 3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sanjivani Paranteral Limited** formerly known as (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2025, 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. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers and minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, to the extent applicable 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") to the extent applicable to the Company: -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the audit period)
 - 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)
 - 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; (Not applicable to the Company during the audit period).
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the

Company during the audit period)

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the audit period)
- The Company has complied with the requirements under the Equity Listing Agreement entered into with BSE Limited.

vi) The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company being in Pharmaceutical Sector as given below:

- The Payment of Gratuity Act, 1972;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Profession Tax Act, 1975;
- Income Tax Act, 1961.

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above, subject to the following observation(s):

1. The Company was non-compliant/late compliant with Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the appointment of a qualified Company Secretary as the Compliance Officer, during the quarter ended March 2024. For this non-compliance, the Company paid a penalty of ₹35,000 along with applicable GST of ₹6,300 (aggregating to ₹41,300) to BSE Limited. The Company has assured that due care will be taken to ensure timely compliance in future.
2. The Company was non-compliant/late compliant with Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates disclosure of related party transactions on a consolidated basis. For the half-year ended September 2024, the said disclosure was submitted beyond the prescribed timeline. Consequently, the Company has paid a penalty of ₹5,000 along with GST of ₹900 (aggregating to ₹5,900) to BSE.
3. The Company is non-compliant with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") relating to the composition of the Board of Directors and the constitution of the Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC). The term of Ms. Mrunmai Sarvankar, Non-Executive Independent Director, expired on 30th March, 2025, and no Independent Director has been appointed in her place as on the date of this report.

We further report that:

The Board of Directors of the Company was duly constituted with an appropriate balance of Executive, Non-Executive, and Independent Directors up to 30th March, 2025, coinciding with the completion of the term of appointment of Ms. Mrunmai Sarvankar, Non-Executive Independent Director. Post completion of her tenure, the composition of the Board requires reconstitution in order to align with the provisions of the Act, and as informed by the management, the Company is taking necessary steps to fill the vacancy and ensure compliance. 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions is carried through while the dissenting members views are recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

I. The Company obtained shareholders' approval through postal ballot on June 21, 2024, for the following matter:

- a. Appointment of Mr. Pritesh Jain as Chief Financial Officer of the Company;
- b. Regularize the Appointment of Mr. Abhay Shah as an Independent Director;
- c. Change in Designation of Mr. Srivardhan Ashwani Khemka (DIN: 08942106), as an Executive Director;
- d. To Increase the Borrowing Powers Under Section 180(1)(c) of the Companies Act, 2013 up to Rs. 200 Crores;
- e. Approval of Loans, Investments, Guarantee or Security Under Section 185 of Companies Act, 2013 up to an Aggregate Sum of Rs. 10 Crores;
- f. To Make Loan / Investment and Give Guarantee / Provide Security Under Section 186 of the Companies Act, 2013 up to Maximum Amount of Rs. 250 Crores;
- g. To Approve Increase in Remuneration of Mr. Ashwani Anamisharan Khemka, Managing Director of the Company.

II. The Company has obtained Shareholder's approval in the 30th Annual General Meeting for:

- a. Consideration and adoption of Audited Balance Sheet and Cash Flow Statement as on 31st March, 2024 and the statement of Profit and Loss for the year ended on that date; together with the Directors' and Auditors' Reports thereon;
- b. Appointment of Mr. Ashwani A. Khemka (DIN:00337118), who retires by rotation and being eligible, offers himself for re-appointment;

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms as integral part of this report.

**For HD and Associates
Company Secretaries**

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

**Place: Mumbai
Date: 12th August, 2025
UDIN: A047700G000982260
Peer review no: 2208/2022**

ANNEXURE A TO SECRETARIAL AUDIT

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

My report of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's Management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc

Disclaimer

7. 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.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For HD and Associates
Company Secretaries**

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

**Place: Mumbai
Date: 12th August, 2025
UDIN: A047700G000982260
Peer review no: 2208/2022**

ANNEXURE IV TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Conservation of Energy

Power and Fuel Consumption	2024-25	2023-24
1. Gas and Electricity		
a) (1) Gas	--	--
(2) Electricity		
Unit	792159	707953
Total Amt. (Rs.)	9056816	7753389
Average Rate / Unit	11.433	10.950
b) (1) Own Generation	--	--
2. Coal	--	--
3. Furnace Oil, LSHS & L.D.O.		
Quantity (Ltrs)	52627	39437
Total Amt. (Rs.)	4306395	3297509
Average Rate / Unit	81.83	83.61
4. Other /Internal Generation	--	--

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

(B) Research and Development

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

(C) Foreign Exchange Earnings and Outgo

Total Foreign exchange used and Earned

(In Rs.)

	Year ended March 31, 2025	Year ended March 31, 2024
Used	19,93,00,101	2,01,87,345
Earned	52,53,09,334	40,06,07,832

For and on behalf of board of directors
 Sanjivani Paranteral Limited

SD/-
 Ashwani Anamisharan Khemka
 Managing director
 Din: 00337118

SD/-
 Srivardhan Ashwani Khemka
 Director
 Din: 08942106

Place: Mumbai

Date: 12th August, 2025

ANNEXURE V TO DIRECTOR REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25 [PURSUANT TO SECTION 135 OF THE COMPANIES ACT, 2013 (‘THE ACT’) & RULES MADE THEREUNDER]

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee: Not Applicable

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	F.Y. 1(31.03.2025)	--	--
2	F.Y. 2 (31.03.2024)	--	--
3	F.Y. 3(31.03.2023)	--	--
	Total	--	--

6. Average net profit of the company as per section 135(5): Rs. 508.99 Lakh

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10.18 Lakh

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 10.18 Lakh

8. (a) CSR amount spent or unspent for the financial year:

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

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District.			Name.	CSR registration number.
01	NA	Donation for Cow, Medical Activities and Environment Protection Activities and other social Activities	Yes	Maharashtra	Mumbai	INR. 18.16 Lakhs	Yes	NA	NA

(d) Amount spent in Administrative Overheads: NA

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR. 18.16 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Name of the Project	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	10.18 Lakhs
(ii)	Total amount spent for the Financial Year	18.16 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7.98 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.98 Lakhs

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed / Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: NA

Sd/-
Srivardhan Khemka
 Executive Director

Sd/-
Ashwani Khemka
 Chairman & Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of appointment in Company
1.	Srivardhan Ashwani Khemka	08942106	24/03/2022
2.	Ashwani Anamisharan Khemka	00337118	05/10/1994
3.	Mrunmai Mahendra Sarvankar	07173011	31/03/2015
4.	Monika Amit Singhanja	07950196	24/03/2022
5.	Abhay Milan Shah	10562812	08/04/2024

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

For HD and Associates
Company Secretaries

SD/-

Place: Mumbai
Date: 12th August, 2025
UDIN: A047700G000982249
Peer Review No: 2208/2022

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

CORPORATE GOVERNANCE REPORT

The Board of Directors ('the Board') of the Company lays great emphasis on the broad principles of Corporate Governance. Thus, Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Your Company ensures compliance with the regulations 17 to 27 read with Chapter V and clause (b) to (i) of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the applicable provisions of the Companies Act, 2013 including amendments thereto (the "Act").

1. COMPANY'S PHILOSOPHY ON CODE ON GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The composition of the Board is in conformity with the provisions of the Companies Act, 2013 ('the Act') and Regulation 17 of Listing Regulations. The strength of the Board as on March 31, 2025 is 5 (Five) Directors comprising of 2 (two) Executive Directors, 3 (Three) Non-Executive Independent Directors.

Name of Director & Category	Name of other Listed entities where he/ she is a director & (category of directorship)	No. of Directorships#		No. of Memberships/ Chairmanships of Committees in other public companies	
		Public	Private/ Non-profit	Memberships	Chairmanship
Mr. Ashwani Khemka (Promoter & Executive Director)	None	0	2	-	-
Mr. Srivardhan Khemka (Executive Director)	None	0	0	-	-
Mrs. Mrunmai Sarvankar (Non-Executive Independent Director)	None	0	1	-	-
Mrs. Monika Singhania (Non-Executive Independent Director)	Dolat Algotech Limited	1	1	3	2
Mr. Abhay Shah (Non-Executive Independent Director)	None	0	2	-	-

No. of directorships held by the Directors does not include directorships in foreign companies

In accordance with Regulation 26 of Listing Regulations, Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in all other public limited companies have been considered.

Board Meetings

During the financial year 2024-2025 7 (Seven) Board Meetings were held i.e. on 08th April, 2024, 13th May, 2024, 06th August, 2024, 09th September, 2024, 28th October, 2024, 25th November, 2024 and 10th February, 2025. The time gap between two meetings did not exceed maximum period mentioned under the Section 173 of the Act and the Regulation 17(2) of the Listing Regulations. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Name of Directors	No. of Board meetings attended	Attendance at last Annual General Meeting	No. of shares held
Mr. Ashwani Khemka	7	Present	32,23,045
Mr. Srivardhan Khemka	7	Present	Nil
Mrs. Mrunmai Sarvankar	7	Present	Nil
Mrs. Monika Singhania	7	Present	Nil
Mr. Abhay Shah	7	Present	Nil

Independent Directors confirmation by the Board

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. During the year under review, no Independent Director ceased to be Director of the Company. The Board is of the opinion that all of the Independent Directors are free from any relationship or circumstances that could affect, or appear to affect, their independent judgement and they continued to demonstrate these characteristics during 2024-25

Chart/matrix setting out the skills/expertise/competence

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

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

Name of the Director	Skills/Expertise/Competencies in specific functional area
Mr. Ashwani Khemka	With 30 years Plus of experience in the pharmaceutical sector, Mr. Ashwani Khemka serves as the Managing Director, bringing extensive expertise and practices to maintain the highest standards of integrity and leadership.
Mr. Srivardhan Khemka	He drives the company's mission to efficiently deliver affordable, high-quality medicines. With close to a decade of experience, Mr. Srivardhan Khemka excels in optimizing processes and expanding market reach.
Mrs. Mrunmai Sarvankar	With over 30 years of experience in the pharmaceutical industry, Mrs. Mrunmai Sarvankar is a seasoned professional with a strong background in laboratory work, regulatory affairs, and Quality Control Analysis (QCA).
Mrs. Monika Singhania	She is a registered Independent Director with the MCA and her career spans roles as an Investment & Financial Consultant and distributor of FMCG products.
Mr. Abhay Shah	Her is a skilled professional with 5 years of experience in corporate governance, legal compliance, and company secretarial practices with his analytical mindset.

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

Code of conduct for Directors and Senior Management

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

Familiarisation Programme for Directors

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

Inter-se relationships among Directors

Except Mr. Srivardhan Ashwani Khemka and Ashwani Anamisharan Khemka who are relatives, no other Directors of the

Company are inter-se related.

3.AUDIT COMMITTEE

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

The Audit Committee presently comprises of 2(Two) Independent Directors and 1 (One) Executive Director. The members of the Committee are well versed in finance matters, accounts, Company law and general business practices.

The functions of the Audit Committee are as per the Act and the Listing Regulations. These include the review of accounting and financial policies and procedures, review of financial reporting system, internal control system and procedures and ensuring compliance of statutory requirements.

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

The Committee met 4 (Four) times during the financial year 2024-25, i.e. on 13th May, 2024, 06th August, 2024, 28th October, 2024 and 10th February, 2025.

Composition of Audit Committee and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1.	Mr. Abhay Shah	Independent & Non-Executive	Chairman	4
2.	Mr. Monika Singhania	Independent & Non-Executive	Member	4
3.	Mr. Srivardhan Khemka	Executive Director	Member	4

The terms of reference of the Audit Committee includes:

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

4.NOMINATION & REMUNERATION COMMITTEE ('NRC')

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

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

During the year under review, the Committee met 2 (Two) time on 08th April, 2024 and 6th August, 2024.

Composition of NRC and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1.	Mr. Mrunmai Mahendra Sarvankar	Non-Executive - Independent Director	Chairperson	2
2.	Ms. Monika Amit Singhania	Non-Executive - Independent Director	Member	2
3.	Mr. Abhay Milan Shah	Non-Executive - Independent Director	Member	2

The terms of reference of the NRC includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- Devising a policy on diversity of the Board;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director(s) on the basis of the report of performance evaluation of Independent Director(s);
- Recommendation by NRC to the Board for all remuneration, in whatever form, payable to senior management.

Remuneration Policy

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

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

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

Performance Evaluation

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

5. REMUNERATION OF DIRECTORS

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

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme.

The details of remuneration paid to the Executive Directors of the Company during the year ended March 31, 2025 are given as under:

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

The details of sitting fees paid to the Non-Executive Directors of the Company during the year ended March 31, 2025 are given as under:

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

6. STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

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

During the year under review, the SRC met 1 (One) times i.e. on 10th February, 2025.

Composition of SRC and details of the meetings attended:

Sr. No.	Name of the Directors	Director Category	Designation in the Committee	No. of Meetings attended
1.	Mr. Mrunmai Sarvankar	Non-Executive - Independent Director	Chairperson	1
2.	Ms. Monika Singhaniania	Non-Executive - Independent Director	Member	1
3.	Mr. Srivardhan Khemka	Executive Director	Member	1

The terms of reference of the SRC includes:

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

Compliance officer

During the year 2024-25, Mr. Ravikumar Bogam, Company Secretary acted as the compliance officer of the Company. During the financial year 2024-25, there were no complaints received by the Company. There was no complaint pending as on March 31, 2025.

7. CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE

During the year, the provisions relating to the Corporate Social Responsibility (CSR) Committee were not applicable to the Company.

Accordingly, the composition of the CSR Committee and details of meetings held/attended are not applicable.

8. PARTICULARS OF SENIOR MANAGEMENT

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

During the financial year 2024-25, Mr. Pritesh Jain was appointed as the Chief Financial Officer (CFO) of the Company with effect from April 8, 2024, consequent to the resignation of Mr. Hitesh Khona from the said position on the same date. Furthermore, Mr. Ravikumar Bogam was appointed as the Company Secretary of the Company with effect from August 16, 2024, in place of Ms. Pooja Vijay Gohil.

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	No. of Special Resolution(s) passed
2023-24	24th September, 2024	11:00 A.M	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	-
2022-23	27th September, 2023	11.00 AM	Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM')	-
2021-22	27th September, 2022	10:00 AM	Video Conferencing and other Audio-Visual Means	-

Postal ballot- During the year, One Extra- Ordinary General Meeting held through Postal Ballot and the results of the same were declared on 21st June, 2024.

10. MEANS OF COMMUNICATION

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

the Ministry of Corporate Affairs ('MCA') has vide its circular no 20/2020 dated May 05, 2020 and Securities and Exchange Board of India Circular dated May 12, 2020, No. 02/2021 dated January 13, 2021 and No. 10/2021 dated, June 23, 2021 ('SEBI Circular') directed the Companies to send the Annual Report only by e-mail to all the Members of the Company whose e-mail address is registered with the Company/Registrar and Share Transfer Agent/Depository Participants. Therefore, the Annual Report for FY 2024-25 and Notice of 31st AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.

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

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

Presentations, if any, are first discussed to the stock exchange before they are communicated to the institutional investor & analysis.

They are also hosted on the website of the company.

11. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Day, Date and Time: Friday, 26th September, 2025 at 11:00 a.m. through Video Conferencing / Other Audio-Visual Means

b) Financial Year

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

c) Listing on Stock Exchange

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

d) Listing Fees

Listing fees for the year 2024-25 has been paid to BSE where shares of the Company are listed.

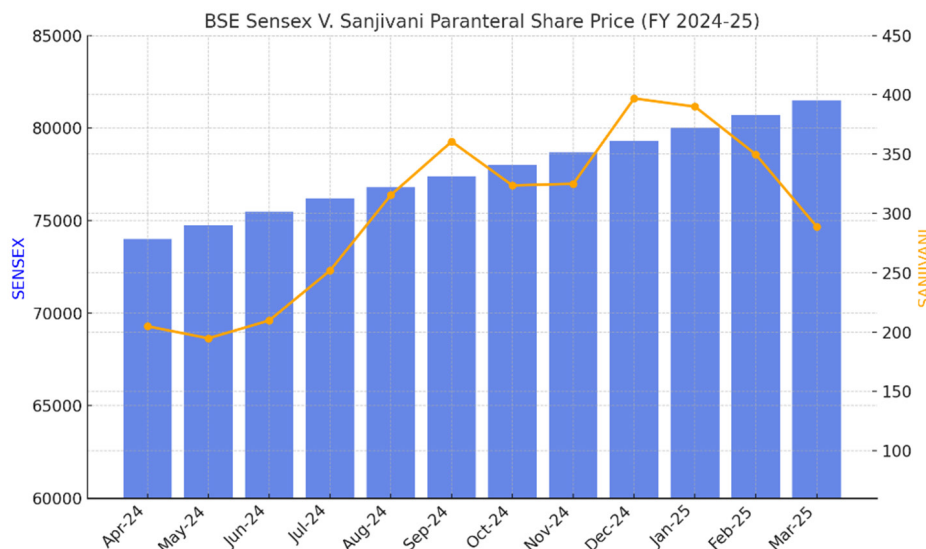
e) Stock Code & ISIN

Stock Code at BSE is 531569. ISIN is INE860D01013.

f) Market Price Data

i. The monthly high and low quotations of shares of the Company traded on BSE for the financial year ended March 31, 2025 was as follows:

Month	(Amount in Rs)		Volume (Amount in Rs)
	High	Low	
April, 2024	204.95	138.00	944860
May, 2024	194.80	171.80	262910
June, 2024	209.80	167.25	449110
July, 2024	251.85	190.00	679020
August, 2024	315.50	224.45	933530
September, 2024	360.60	272.50	388290
October, 2024	323.60	259.00	216410
November, 2024	325.00	278.55	117250
December, 2024	396.95	284.00	381880
January, 2025	390.00	305.50	182510
February, 2025	349.75	243.40	441880
March, 2025	289.00	238.60	155130

Performance of the stock in comparison to BSE Sensex


g) Registrar and Share Transfer Agent

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

MUFG Intime India Pvt. Ltd.

C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083.

Tel No.: (022) 49186270

Fax No.: (022) 49186060

Email: rnt.helpdesk@linkintime.co.in

h) Share Transfer System

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

i) Distribution of shareholding as on March 31, 2025

No. of Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto 500	5434	82.86	569360	4.79
501 – 1000	442	6.74	354920	2.99
1001 – 5000	499	7.61	1116365	9.39
5001 – 10000	85	1.30	582292	4.90
10001 and above	98	1.49	9258757	77.93
Total	6558	100.00	11881694	100

Categories of Shareholders as on March 31, 2025

Category	Number of shares	% of Shareholding
Promoters	34,30,455	28.87%
Banks/MFs/FIs/NBFCs/Central Govt./State Govt./ Institution/IEPF	7,30,802	6.15%
Private Bodies Corporate	9,75,603	8.21%
Indian Public	6,230,106	55.43%
NRIs/OCBs	70,199	0.63%
Any Other	4,44,529	3.74%
Total	1,18,81,694.00	100 %

j) Dematerialisation of shares

About 99.51% of the shares have been dematerialised as on March 31, 2025. The equity shares of the Company are traded at BSE.

The equity shares of the Company are permitted to be traded in dematerialised form only.

k) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

There is no outstanding GDRs/ADRs/Warrants or any convertible instruments.

l) Credit ratings

During the year under review, the Company had not obtained the rating from any agencies as the borrowing of the Company was less than INR 50 Crore.

m) Plant Locations

The Company's plants are located at:

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

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

n) Address for investor correspondence

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

Registered Office

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

Email: corporate@sanjivani.co.in

Website : www.sanjivani.co.in

MUFG Intime India Pvt. Ltd.

Unit: Sanjivani Paranteral Limited

C-101, Embassy 247, L. B. S. Marg, Vikhroli (West), Mumbai – 400083. Tel No.: (022) 49186270

Fax No.: (022) 49186060

Email: rnt.helpdesk@linkintime.co.in

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

12. CEO/CFO Certification

As per requirement of Part B of Schedule II of Regulation 17(8) of the Listing Regulations, the Managing Director and CFO of the Company have certified to the Board regarding Financial Statements for the year ended March 31st, 2025.

13. DISCLOSURES

- a) There were no other related party transactions of material nature with the Promoters, Directors, the management or relatives during the year that may have potential conflict with the interest of the Company at large.
- b) There were no instances of non-compliance on any matter related to the capital market during the past three years and that no penalties or strictures were imposed on the Company by Stock Exchange or SEBI.
- c) The Company has a Whistle Blower Policy and Vigil Mechanism in place. The policy also provides a direct access to the Chairperson of the Audit Committee in exceptional cases. The Board affirms that no personnel have been denied access to the Audit Committee during the year in terms of the Whistle Blower Policy.
- d) The Company has complied with mandatory provisions of corporate governance and is in the process of adopting the non- mandatory provisions of corporate governance. A certificate has been obtained from the Statutory Auditors of the Company regarding compliance of corporate governance and is attached to this report.
- e) The policy on dealing with material subsidiaries is not applicable to the Company as there are no material subsidiaries.
- f) The web link of policy on dealing with related party transactions is available on the website of the Company at the following link www.sanjivani.co.in
- g) There were no equity shares lying in the demat suspense account/ unclaimed suspense account as on March 31st, 2025.
- h) Commodity price risks & Commodity hedging activities
The Company has adequate risk assessment and minimisation system in place including for commodities. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.
- i) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations: Not Applicable
- j) A certificate has been received from M/s. HD and Associates, Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- k) During the year under review, there were no instances where the Board had not accepted any recommendations of any of the Committees of the Board.
- l) Total fees paid to the statutory auditor for all services:

Sr. No.	Particulars of Service	Amount (` in Lakhs)
1.	Statutory Audit	1,12,500
2.	Tax Audit	-
3.	Limited Review	-
4.	Company Law Matters	12,500
5.	Others Certification	35,000
	Total	160,000

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

No. of complaints filed during 2024-25	No. of complaints disposed of during 2024-25	No. of complaints pending as at March 31, 2025
Nil	N.A.	Nil

14. DISCRETIONARY REQUIREMENTS

- The Board: The Company has an Executive Chairman and hence the requirement pertaining to reimbursement of expenses to a Non-Executive Chairman does not arise.
- Shareholders' Right: As the financial results of the Company are published every quarter in English and Marathi newspapers having a wide circulation, the same need not be sent to shareholders individually. However, the Company furnishes the quarterly and half yearly results on receipt of a request from the shareholders.
- Audit Qualifications: There are no audit qualifications or observations on the Financial Statements for the year 2024-25.
- Separate posts of Chairman and CEO: The position of Chairman and Managing Director are not separately held.
- Reporting of Internal Auditor: The Internal auditors are invited to Audit Committee Meetings to make their presentation directly to the Audit Committee.

15. COMPLIANCE

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

DECLARATION ON COMPLIANCE OF CODE OF CONDUCT

The Directors and Senior Managerial Personnel of the Company have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2025.

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

Date: 12th August, 2025
Place: Mumbai

By order of the Board of Directors
For Sanjivani Paranteral Limited

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

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

TO THE MEMBERS OF SANJIVANI PARANTERAL LIMITED

1. We HD and Associates, the Secretarial Auditor of Sanjivani Paranteral Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

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

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

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2025.

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

Restriction on Use

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

**For HD and Associates
Company Secretaries**

SD/-

**Place: Mumbai
Date: 12th August, 2025
UDIN: A047700G000982251
Peer Review No: 2208/2022**

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

Financial Statements



Independent Auditor's Report

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SANJIVANI PARANTERAL LIMITED. ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and

other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at 31st March 2024 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For **M/s R.B. Gohil & Co.**
Chartered Accountants
Firm Registration No: 119360W

Place: Mumbai
Dated: 27th May 2025

RAGHUBHA B GOHIL
Partner
Membership No.: 104997
UDIN: 25104997BMGESQ5039

ANNEXURE- A TO THE AUDIT REPORT

The Annexure referred to the Independent Auditor's Report to the members of the Company on the standalone financial statements for the year ended 31st March, 2025, we report that:

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

(a) (B) The Company does not own any intangible assets and hence this clause is not applicable.

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

(c) Based on test check examination of the records and sale deeds/ transfer deeds/ lease deeds/ conveyance deeds/ property tax receipts and such other documents provided to us, the title deeds of immovable properties are held in the name of the company as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year ended March 31, 2025.

(e) There are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

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

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

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

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

(vii) In respect of statutory dues :

(a) According to the records of the company, undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

(b) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

(ix) (a) The company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and According to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) There are no fresh short-term loans obtained by the company during the year.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x)(a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence this clause is not applicable.

(b) The company has made preferential allotment of equity shares during the year under review. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has complied with all the requirements of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the funds were raised.

(xi)(a) Based on our audit procedures and the information and explanation made available to us, no fraud by the company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There were no whistle blower complaints received by the Company during the year.

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

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

(xiv)(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the company for the period under audit.

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

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

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

(xvii) The Company has not incurred cash losses in the current year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **M/s R.B. Gohil & Co.**
Chartered Accountants
Firm Registration No: 119360W

Place: Mumbai
Dated: 27th May 2025

RAGHUBHA B GOHIL
Partner
Membership No.: 104997
UDIN: 25104997BMGESQ5039

ANNEXURE - B TO THE AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sanjivani Paranteral Ltd (the Company) as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For **M/s R.B. Gohil & Co.**
Chartered Accountants
Firm Registration No: 119360W

Place: Mumbai
Dated: 27th May 2025

RAGHUBHA B GOHIL
Partner
Membership No.: 104997
UDIN: 25104997BMGESQ5039

Standalone Balance Sheet

As At 31st March, 2025

(All amounts in Rs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
1. Assets :			
A) Non-Current Assets			
Property, plant and equipment & Intangible Assets	2	205,636,139	99,420,546
Property, Plant & Equipment			
Financial assets			
Investments	3	30,000,000	-
Deferred Tax Assets(Net)		-	-
Trade Receivables	6	6,263,247	2,867,693
Loans	4	14,918,323	36,171,767
Other Non-Current Assets			
Other Non Current Assets	4	12,110,715	9,203,124
B) Current Assets			
Current Investments			
Inventories	5	104,166,831	97,330,785
Financial assets			-
Trade Receivables	6	166,792,230	46,974,495
Cash & Cash Equivalents	7	6,333,972	5,407,932
Bank balances other than Cash and cash equivalents	8	9,269,037	90,233,247
Loans	4	86,808,766	37,558,038
Other Non-Current Assets		-	-
Other current assets	4	7,659,820	8,885,553
Total Assets		649,959,081	434,053,180
2. Equity And Liabilities :			
A) Equity			
Equity Share Capital	9	118,816,940	116,843,000
Other equity	10	261,189,005	162,144,516
B) Non-Current Liabilities			
Financial liabilities			
Borrowings	11	52,886,265	9,691,314
Provisions	16	4,785,356	4,036,911
Deferred Tax Liabilities (Net)	12	7,663,250	3,534,830
C) Current Liabilities			
Financial liabilities			
Borrowings	13	3,360,573	-

	Trade Payables			
	Total outstanding dues of Micro Enterprises & Small Enterprises	14	8,309,383	7,152,450
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	14	144,231,257	50,257,839
	Other financial liabilities	15		700,000
	Other current Liabilities	15	33,328,375	69,527,022
	Provisions	16	15,388,678	10,165,298
	Total Equity and Liabilities		649,959,081	434,053,180
	Summary of Significant Accounting Policies	1.2		

As per our Report of even date

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

For & On Behalf Of Board Of Directors

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

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Standalone Statement of Profit and Loss

The Year Ended 31st March, 2025

(All amounts in Rs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Income :			
Revenue From Operations	17	700,986,125	544,105,743
Other Income	18	12,134,978	5,172,062
Total Income		713,121,103	549,277,805
2. Expenditure :			
Cost Of Material Consumed	19	335,629,688	343,735,202
Purchases Of Stock-In-Trade		-	-
Changes in inventories of finished goods, work-in-progress & stock-in-trade	20	69,207,096	(58,892,943)
Employee Benefits Expenses	21	64,931,784	40,971,210
Finance Cost	22	5,927,351	2,535,272
Depreciation And Amortization Expenses	2	6,209,073	9,331,402
Other Expenses	23	127,616,795	135,881,802
		609,521,787	473,561,945
Profit Before Tax		103,599,316	75,715,860
Less : Provision For Tax - Current Year	24	18,380,000	13,477,000
- Previous Years	24	72,467	106,390
- Deferred Tax	24	4,128,420	480,994
Profit For The Year		81,018,429	61,651,476
Earning Per Share (Equity Shares , Par value Rs. 10/- each)			
-- Basic		6.89	5.28
-- Diluted		6.67	5.28
No. of shares for Computing Earning Per Share -- Basic		11,752,990	11,684,300
-- Diluted		12,155,596	11,684,300
Summary of Significant Accounting Policies	1.2		

As per our Report of even date

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

For & On Behalf Of Board Of Directors

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

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Standalone Statement of Cash Flow

The Year Ended 31st March 2024

(All amounts in Rs, unless otherwise stated)

Particulars		As at 31st March 2025	As at 31st March 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	103,599,316	75,715,860
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	5,171,809	1,239,879
	Adjustments for depreciation and amortisation expense	6,209,073	9,331,402
	Adjustment for Dividend Income	(60,000)	-
	Adjustment for Interest Income	(3,328,637)	(607,943)
	Impairment on trade receivables	(711,223)	(2,256,962)
	(Gain)/Loss on disposal of Property, plant and equipment	-	-
	Operating profit before changes in operating assets and liabilities	110,880,338	83,422,236
	Change in operating assets and liabilities :		
	Decrease/(Increase) in trade receivables, non current	(3,576,332)	1,525,750
	Decrease/(Increase) in trade receivables, current	(118,925,735)	(27,979,029)
	Decrease (Increase) in other current assets	1,225,733	(5,450,209)
	Decrease (Increase) in other non-current assets	(2,907,591)	3,187,749
	Decrease/(Increase) in Inventories	(6,836,047)	(43,860,974)
	Adjustments for other financial assets, current	(49,250,728)	(34,718,615)
	<u>Adjustments for other financial assets, non-current</u>	21,253,444	1,388,367
	Increase/(Decrease) in Trade payables, current	95,130,351	(79,821,869)
	Adjustments for other financial liabilities, current	(700,000)	(89,466)
	Increase (Decrease) in other current liabilities	(36,198,647)	6,071,177
	Adjustments for provisions, non-current	748,445	425,627
	Cash generated from operating Activity	10,843,231	(95,899,255)
	Taxes paid	(13,229,088)	(11,134,407)
	Cash flow before Extraordinary items	(2,385,856)	(107,033,662)
	Extra ordinary items	-	-
	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITY	(2,385,856)	(107,033,662)
B.	CASH FLOW FROM INVESTING ACTIVITY		
	Payments for acquisition of Property, plant and equipment	(112,424,666)	(33,022,076)
	Proceeds from sale of investments	-	500,000
	Investments in Equity Capital - Subsidiaries	(30,000,000)	-
	Proceeds from / (Investment in) Fixed deposits (net)	80,964,210	(90,233,247)
	Interest Received	3,328,637	607,943
	Dividend Received	60,000	-
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(58,071,819)	(122,147,380)

Particulars		As at 31st March 2025	As at 31st March 2024
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds/(Repayments) from borrowings	46,555,525	(15,243,705)
	Proceeds from issuing shares	20,000,000	248,047,100
	Interest Paid	(5,171,809)	(1,239,879)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	61,383,716	231,563,516
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	926,040	2,382,475
	Cash and cash equivalents cash flow statement at beginning of the year	5,407,932	3,025,458
	Cash and cash equivalents cash flow statement at end of the year	6,333,972	5,407,932
	Cash and Cash equivalents comprise of -		
	Cash on hand	109,696	225,298
	Bank Balance	6,224,277	5,182,634
	Total	6,333,972	5,407,932

Notes:

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

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

For and on behalf of the board of Directors

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

Ashwani Khemka
Chairman & Managing

DIN : 00337118

Srivardhan Khemka
Director Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Statement of changes in equity for the year ended 31 March 2025

	Issued capital		Share premium	Capital reserve	Retained earnings	Money received against share warrants	Total equity
	Shares (no)	Par value of Rs 10 each					
As at March 31, 2023	11,684,300	99,983,000	52,250,000	387,572,849	(570,516,909)	-	47,800,416
Equity shares issued	1,686,000	16,860,000	-	0	-	-	16,860,000
Net profit for the year	-	-	-	-	61,651,476	-	61,651,476
Additions during the year			210,918,600	-	-	20,268,500	231,187,100
Deductions during the year							-
Other comprehensive gain / (loss)	-	-	-	-	-	-	-
Total comprehensive gain / (loss)					61,651,476		61,651,476
As at March 31, 2024	11,684,300	116,843,000	263,168,600	387,572,849	(508,865,433)	20,268,500	278,987,516
Equity shares issued	197,394	1,973,940	-	-	-	-	1,973,940
Net profit for the year	-	-	-	-	81,018,429	-	81,018,429
Additions during the year			24,693,989	-	-	20,000,000	44,693,989
Deductions during the year						(26,667,929)	(26,667,929)
Other comprehensive gain / (loss)	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	81,018,429	-	81,018,429
As at March 31, 2025	11,881,694	118,816,940	287,862,589	387,572,849	(427,847,004)	13,600,571	380,005,945
Summary of significant accounting policies		1.2					

Note No. : 1**1. Corporate Information**

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

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

2. Significant Accounting Policy**2.1 Basis of preparation**

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

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

Current versus non-current classification

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

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

Use of judgements, estimates & assumptions

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

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

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

2.2 Summary of Significant accounting policies**a. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

b. Foreign currencies

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

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

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contracts

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

Interest income

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

Dividends

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

d. Taxes

Current income tax

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

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

Deferred tax

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

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

future taxable profits will allow the deferred tax asset to be recovered.

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

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

e. Property, plant and equipment

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

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

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

Building 15 to 20 years

Plant and equipment 5 to 15 years

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

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

f. Borrowing costs

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

g. Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

h. Impairment of non-financial assets

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset.

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

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

i. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

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

j. Retirement and other employee benefits

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

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

k. Financial instruments

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

Financial assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Equity investments

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

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

c) Derecognition

The Company derecognises a financial asset only when the contractual right to receive the cash flows from the asset expires or it has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d) Impairment of financial assets

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

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

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

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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

Derecognition

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

I. Cash and cash equivalents

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

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

m. Earnings per share

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

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

n. Contingent Liabilities

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

o. Segment Reporting - Identification of Segments:

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

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

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

p. Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

Note 2
Property, Plant and Equipment
For year ended March 31, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.24	Transfer	Transfer	31.03.25	1.04.24	Year	Sale/ deduction	31.03.25	31.03.25	31.03.24
1	Land	37,584,380	-	-	37,584,380	-	-	-	-	37,584,380	37,584,380
2	Building	56,356,021	1,023,205	-	57,379,226	28,961,849	1,815,268	-	30,777,117	26,602,109	27,394,172
3	Electrical Fittings	326,711	-	-	326,711	105,398	15,519	-	120,917	205,794	221,313
4	Telephone Fitting	59,709	-	-	59,709	42,108	958	-	43,066	16,643	17,601
5	Plant & Machinery	154,245,481	103,121,980	-	257,238,542	26,441,117	3,036,529	-	29,348,726	27,889,816	27,804,364
6	Furniture & Fixture	11,357,305	14,400	-	11,371,705	9,691,652	176,826	-	9,868,478	1,503,227	1,665,653
7	Office Equipment	2,949,823	52,313	-	3,002,136	2,447,143	32,843	-	2,479,986	522,150	502,680
8	Computers	3,298,352	243,916	-	3,542,268	2,519,018	217,441	-	2,736,460	805,808	779,334
9	Vehicles	3,539,123	7,968,852	-	11,507,975	688,076	793,689	-	1,481,765	10,026,210	2,851,047
10	Softwares	600,000	-	-	600,000	-	120,000	-	120,000	480,000	600,000
	TOTAL AMOUNT	70,316,906	12,424,666	-	82,612,652	70,896,360	6,209,073	-	176,976,513	05,636,139	99,420,546

For year ended March 31, 2024

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.23	Transfer	Transfer	31.03.24	1.04.23	Year	Sale/ deduction	31.03.24	31.03.24	01.04.23
1	Land	16,484,905	21,099,475	-	37,584,380	-	-	-	-	37,584,380	16,484,905
2	Building	50,789,240	5,566,781	-	56,356,021	27,251,279	1,710,570	-	28,961,849	27,394,172	23,537,961
3	Electrical Fittings	326,711	-	-	326,711	89,879	15,519	-	105,398	221,313	236,832
4	Telephone Fitting	59,709	-	-	59,709	41,149	959	-	42,108	17,601	18,560
5	Plant & Machinery	50,577,366	3,668,115	-	154,245,481	19,575,263	6,865,854	-	126,441,117	27,804,364	31,002,103
6	Furniture & Fixture	11,357,305	-	-	11,357,305	9,480,025	211,627	-	9,691,652	1,665,653	1,877,280
7	Office Equipment	2,647,681	302,142	-	2,949,823	2,431,274	15,869	-	2,447,143	502,680	216,407
8	Computers	2,983,213	315,139	-	3,298,352	2,336,959	182,059	-	2,519,018	779,334	646,254
9	Vehicles	2,068,699	1,470,424	-	3,539,123	359,131	328,945	-	688,076	2,851,047	1,709,568
10	Softwares	-	600,000	-	600,000	-	-	-	-	600,000	-
	TOTAL AMOUNT	237,294,830	33,022,076	-	270,316,906	161,564,958	9,331,402	-	170,896,360	99,420,546	75,729,872

Notes No. 3 :- Investments

Particulars	31.03.2025	31.03.2024
Investments in Equity Instruments (fully paid up) - Unquoted		
Investment in Subsidiaries - measured at cost		
- SPL Infusion Private Limited (84,000 equity shares of face value Rs 100 each)	30,000,000	-
	30,000,000	-
Aggregate book value of quoted investments	-	-
Aggregate amount of unquoted investments	30,000,000	
Aggregate value of investments measured at cost	30,000,000	-

Notes No. 4 :- Loans

Particulars	Long Term		Short Term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Considered good - unsecured				
Financial assets				
Loan to subsidiaries	-	-	75,748,072	-
Loan to others	6,003,910	22,673,411	285,000	114,000
Advance To Suppliers	-	-	10,775,694	37,444,038
Advance for capital assets	6,118,470	11,106,370	-	-
Security Deposits	2,795,943	2,391,986	-	-
	14,918,323	36,171,767	86,808,766	37,558,038
Other assets				
EMD	914,105	1,979,102	-	-
Prepaid Expenses	-	-	377,862	148,917
Export Incentives Receivable	-	-	481,895	183,513
Fixed Deposit Having Maturity Period More Than One Year	5,645,896	101,000	-	-
Balances with Statutory Authorities	5,550,714	7,123,021	6,800,063	8,553,123
Other assets	12,110,715	9,203,124	7,659,820	8,885,553
	27,029,038	45,374,890	94,468,586	46,443,592

Notes No. 5 :- Inventories

Particulars	31.03.2025	31.03.2024
Raw Materials	85,809,112	10,571,892
Packing Material	8,532,840	7,726,917
Finished Goods	9,824,879	79,031,976
	104,166,831	97,330,785

Notes No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Considered good - unsecured	6,263,247	2,867,693	166,792,230	46,974,495
Considered credit impaired	698,523	517,745	544,249	1,436,249
Less: Allowance for expected credit loss	(698,523)	(517,745)	(544,249)	(1,436,249)
	6,263,247	2,867,693	166,792,230	46,974,495

Notes No. 7 :- Cash & Bank Equivalents

Particulars	31.03.2025	31.03.2024
Balances With Banks	6,224,277	5,182,634
Cash On Hand	109,696	225,298
	6,333,972	5,407,932

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

Particulars	31.03.2025	31.03.2024
Term Deposit with maturity of more than 3 months but less than 12 Months	9,269,037	90,233,247
	9,269,037	90,233,247

Note No. 9:- Share Capital

Particulars	31.03.2025	31.03.2024
Authorised : 1,50,00,000 Equity Shares Of Rs. 10/- Each (P.Y 1,00,00,000 Equity Shares Of Rs. 10/- Each)	150,000,000	100,000,000
Issued, Subscribed & Paid Up Capital: 1,18,81,694 Shares Of Rs. 10/- Each (P.Y - 1,16,84,300 Shares Of Rs. 10/- Each)	118,816,940	116,843,000
	118,816,940	116,843,000

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

Reconciliation of No. of Equity Shares	31.03.2025	31.03.2024
No. of Shares Outstanding at the beginning of the year	11,684,300	9,998,300
Add: No. of Shares issued during the year	197,394	1,686,000
No. of Shares outstanding at the end of the year	11,881,694	11,684,300

Rights, preference and restrictions attached to Equity shares

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

Details of shareholders holding more than 5% in the company

Particulars	31.03.2025		31.03.2024	
	No. of shares	% Holdings	No. of shares	% Holdings
Ashwani Khemka	3,223,045	27.13%	3,025,651	25.90%
Kanta Suresh Jain	747,868	6.29%	837,656	7.17%
Suresh Pukhraj Jain	787,249	6.63%	837,428	7.17%
India Equity Fund 1	600,000	5.05%	600,000	5.14%

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

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	3,223,045	27.13%	0.17%
Naina Khemka	207,410	1.75%	0.00%

Details of shares held by promoters/promoter group as at March 31, 2024

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	3,025,651	25.90%	0.25%
Naina Khemka	207,410	1.78%	0.00%

Notes No. 10 :- Other Equity

Particulars	31.03.2025	31.03.2024
Capital Reserve		
As Per Last Balance Sheet	387,572,849	387,572,849
Share Premium		
As Per Last Balance Sheet	263,168,600	52,250,000
Add: Premium on equity shares issued	24,693,989	210,918,600
	287,862,589	263,168,600
Retained Earnings		
As Per Last Balance Sheet	(508,865,433)	(570,516,909)
Add :- Profit For Year	81,018,428	61,651,476
	(427,847,004)	(508,865,433)
Money received against share warrants		
As Per Last Balance Sheet	20,268,500	-
Add: Amount received during the year	20,000,000	20,268,500
Less: Transferred to Equity Share Capital during the year	26,667,929	-
	13,600,571	20,268,500

Description of the nature and purpose of each reserve within equity is as follows:
a. Capital Reserve

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

b. Share Premium

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

c. Retained Earnings

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

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

In FY 2024–25, 1,97,394 warrants were exercised and converted into equity shares upon receipt of the balance 75% of the issue price (Rs 101.325 per share). The balance 4,02,606 warrants remain outstanding and are valid for conversion until 5th August, 2025.

Notes No. 11 :- Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Term Loans from Banks	48,113,694	-	1,315,678	-
Vehicle Loans from Banks	4,138,709	-	544,895	-
Loan From Director & Relatives	633,862	9,691,314	-	-
	52,886,265	9,691,314	1,860,573	-
The Above Includes				
Secured Loans	52,252,403	-	1,860,573	-
Unsecured Loans	633,862	9,691,314	-	-
	52,886,265	9,691,314	1,860,573	-
Less Current Portion Disclosed Under "Current Borrowings"	-	-	1,860,573	-
	52,886,265	9,691,314	-	-

Details of Securities & Other Terms

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

Notes 12 :- Deferred Tax Liabilities (net)

Particulars	31.03.2025	31.03.2024
Deferred Tax Liabilities/(Assets)		
Net Book Value Of Fixed Assets As Per Books And Tax Laws	7,971,513	5,318,404
Disallowances under Income Tax Act	-	-
Value Of Closing Stock Between Books And Income Tax Act.	(308,263)	(1,783,575)
	7,663,250	3,534,830

Notes 13 :- Borrowings

Particulars	31.03.2025	31.03.2024
Secured Loans		
Current maturities of non-current borrowings	1,860,573	-
Unsecured Loans		
Current maturities of non-current borrowings	-	-
Inter-Corporate Deposits	1,500,000	-
	3,360,573	-
The Above Includes		
Secured Loans	1,860,573	-
Unsecured Loans	1,500,000	-
	3,360,573	-

Notes 14 :- Trade Payables

Particulars	31.03.2025	31.03.2024
i. Due to Micro, Small And Medium Enterprises	85,50,549	71,52,450
ii. Due to Others	14,39,90,091	50,2,57,839
	15,25,40,640	5,74,10,289

Notes No. 15 :- Current Liabilities

Particulars	31.03.2025	31.03.2024
Other Financial liabilities		
Security Deposits	-	700,000
	-	700,000
Other current liabilities		
Advance From Customers	3,933,126	50,211,996
Sundry Creditors for Expenses	26,605,797	14,600,877
Duties & Taxes Payable	2,789,452	4,714,149
	33,328,375	69,527,022

Notes No. 16 :- Provisions

Particulars	Non - Current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provision For Tax	-	-	15,388,678	10,165,299
Provision for Gratuity	4,785,356	4,036,911	-	-
	4,785,356	4,036,911	15,388,678	10,165,299

Notes No. 17 :- Revenue From Operations

Particulars	31.03.2025	31.03.2024
Sale of Products - Domestic	110,285,031	76,807,833
Sale of Products - Exports	525,309,334	400,607,832
Domestic Services - Contract Manufacturing	59,775,411	57,963,772
Domestic Services - Others	251,500	1,491,946
Export Incentives	5,364,849	7,234,360
	700,986,125	544,105,743

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

Particulars	31.03.2025	31.03.2024
Gross Revenue	711,909,213	545,302,105
Less: Discounts and incentives	10,923,088	1,196,362
Net Revenue recognised from Contracts with Customers	700,986,125	544,105,743

Notes No. 18 :- Other Income

Particulars	31.03.2025	31.03.2024
Interest Received	3,328,637	324,248
Miscellaneous Income	1,031,528	263,835
Dividend From Shares	60,000	-
Discount	(3,839)	124,312
Exchange Rate Fluctuation	7,718,652	4,175,973
Sundry Balances Written Back	-	283,696
	12,134,978	5,172,062

Notes No. 19 :- Cost Of Material Consumed

Particulars	31.03.2025	31.03.2024
Opening Stock	18,298,809	33,330,779
Add : Purchase (Net)	411,672,831	328,703,233
	429,971,640	362,034,011
Less : Closing Stock	94,341,952	18,298,809
	335,629,688	343,735,202

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

Particulars	31.03.2025	31.03.2024
<u>Closing Stock</u>		
Finished Goods	9,824,879	79,031,976
Semi Finished Goods	-	-
	9,824,879	79,031,976
Less : Opening Stock		
Finished Goods	79,031,976	20,139,032
Semi Finished Goods	-	-
	79,031,976	20,139,032
	(69,207,096)	58,892,943

Notes No. 21 :- Employee Benefits Expenses

Particulars	31.03.2025	31.03.2024
Salaries, wages and bonus	45,727,174	34,647,447
Contribution to Provident and Other Funds	686,659	607,169
Retirement benefit expenses	1,330,157	425,627
Staff welfare expenses	2,187,794	1,690,967
Directors Remuneration	15,000,000	3,600,000
	64,931,784	40,971,210

Notes No. 22 :- Finance Cost

Particulars	31.03.2025	31.03.2024
Interest Expense - Bank Borrowings	4,112,344	-
Interest Expense - Others	2,973	1,239,879
Bank Charges	755,542	1,295,393
Other Borrowing Costs	1,056,492	-
	5,927,351	2,535,272

Notes No. 23 :- Other Expenses

Particulars	31.03.2025	31.03.2024
Manufacturing Expenses		
Consumption of stores and spare parts	143,058	621,567
Power and Fuel	4,306,395	3,297,509
Water Charges	347,309	328,251
Import Expenses	1,523,624	1,190,853

Production Expenses	6,757,764	9,711,691
Electricity Expenses	9,056,816	7,753,389
Analytical Charges	2,080,592	1,831,556
Processing Charges	6,497,941	15,909,261
Repairs & Maintenance		
- Building	491,740	114,629
- Machinery	7,330,402	2,016,321
Security Charges	605,696	376,413
	39,141,338	43,151,439
Selling & Administrative Expenses		
Advertisement & Publicity Expenses	1,572,663	981,391
Printing & Stationery	1,022,075	933,383
Rent, Rates & Taxes	4,301,362	5,210,184
Conveyance	1,352,871	720,556
Product Designing & Art Work Charges	5,000	831,250
Freight	2,608,557	3,839,322
Export Freight & Other Charges	15,783,267	19,587,772
Repairs & Maintenance - Others	1,264,324	634,522
Product Registration Expenses	154,730	2,322,035
Vehicle Expenses	803,512	558,098
Legal & Professional Fees	2,179,855	7,594,068
Legal Fees	363,828	1,063,908
Company Secretarial charges	882,628	147,750
Customs Agency Charges	1,139,496	4,041,235
Corporate Social Responsibility Expenses	1,816,280	-
Postage & Courier Charges	401,300	490,052
Impairment Provision/(Reversal) on trade receivables	(711,223)	(2,256,962)
Bad debts written off	734,422	1,473,397
Communication Expenses	295,038	360,296
Commission on sales	25,986,923	19,366,834
Research and Development Expenses	5,735,499	646,248
Selling & Business Promotion Expenses	6,536,378	5,826,546
Insurance	586,697	774,170
Payment To Auditors		
For Audit Fees	125,000	100,000
Travelling Expenses	9,819,426	14,198,843
Donation	646,362	883,000
Office & Miscellaneous Expenses	2,063,324	1,107,066
Indirect Tax expenses	160,300	1,295,399
Seminar and Conference Expenses	845,565	-
	88,475,457	92,730,363
	127,616,795	135,881,802

Notes No. 24 :- Tax Expenses

Particulars	31.03.2025	31.03.2024
Income tax expenses		
a) Current Tax		
In respect of the current year	18,380,000	13,477,000
In respect of the earlier year	72,467	106,390
b) Deferred Tax	4,128,420	480,994
	22,580,888	14,064,384

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

Particulars	31.03.2025	31.03.2024
Net profit before tax	103,599,316	75,715,860
Effective tax rate applicable to the Company	27.82%	27.82%
Tax amount at the enacted income tax rate	28,821,330	21,064,152
Add: Expenses not deductible in determining taxable profits	11,267,100	21,047,715
Less: Allowances/Deductibles	(17,004,560)	(8,800,469)
Add: Tax related to earlier years	72,467	106,390
Less: brought forward losses / MAT provisions	(4,703,869)	(19,834,398)
Incremental Deferred Tax liability/(Asset) on account of other temporary differences	4,128,420	480,994
Tax expense as per the Statement of Profit and Loss	22,580,888	14,064,384

Note No. 24:- Contingent liabilities (To the Extent not provided for)

Particulars	31.03.2025	31.03.2024
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the Company's bankers and counter guaranteed by the Company	-	-
	-	-

Note No 25:- Related Party Disclosures
A) Relationships
i) Key Management Personnel

Ashwani Khemka
 Srivardhan Ashwani Khemka
 Mrunmai Mahendra Sarvankar
 Monika Amit Singhania
 Shrenik Solanki

Managing Director
 Director
 Independent Director
 Independent Director
 Independent Director

ii) Companies in which Directors and/or Genesen Labs Limited their relatives have significant influence
iii) Subsidiary

SPL Infusion Private Limited

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

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

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

Name Of The Parties	Nature Of Transaction	31.03.2024	31.03.2023
1) Ashwani Khemka	Remuneration	15,000,000	3,600,000
2) Naina A. Khemka	Remuneration	1,200,000	-
3) Naina A. Khemka	Rent for premises	600,000	600,000
4) SPL Infusion Private Limited	Investment in equity shares	30,000,000	-
5) SPL Infusion Private Limited	Loan given	75,748,072	-

Note No. 26:- Auditors Remuneration (exclusive of tax)

Particulars	31.03.2025	31.03.2024
Statutory Audit Fees	125,000	100,000

Note No. 27:- Earnings per share

Particulars	31.03.2025	31.03.2024
Profit/(loss) after tax used in calculating basic and diluted earnings per share	81,018,428	61,651,476
Weighted average number of equity shares for calculation of:		
- Basic earnings per share	11,752,990	11,684,300
- Diluted earnings per share	12,155,596	11,684,300
Nominal value per equity share (in Rs)	10	10
Earnings per share attributable to Equity Shareholders (in Rs)		
- Basic earnings per share	6.89	5.28
- Diluted earnings per share	6.67	5.28

Note 28: Corporate Social responsibility (CSR)

a)

Particulars	FY 2024-25	FY 2023-24
i) Amount required to be spent by the Company during the year as per section 135 of the Companies Act, 2013 read with Schedule VII	1,022,378	-
ii) Amount spent during the year	1,816,280	-
iii) Excess spent amount	793,902	-

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

Particulars	31.03.2025			31.03.2024		
	In cash	Yet to be paid in cash	Total	In cash	cash	Total
Construction/acquisition of any asset	-	-	-	-	-	-
On purposes other than above	1,816,280	-	1,816,280	-	-	-
Total	1,816,280	-	1,816,280	-	-	-

c) Nature of CSR activities :

Nature of CSR activities : Health and hygiene and Promotion of education.

d) There is no CSR expenditure transaction with related party.

e) There is no provision made with respect to a liability incurred by entering into a contractual obligation.

Note No. 29. Capital Management

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, trade payables, interest accrued on borrowings less cash and cash equivalents.

Note No 30. Financial risk management objectives and policies

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

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

a) Market risk

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

-Interest rate risk

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

b) Credit risk

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

Ageing of the gross receivables

	31.03.2025	31.03.2024
0-180 days	16,66,68,657	3,93,71,177
181-365 days	15,58,820	90,39,567
>365 days	60,70,772	33,85,438
Total	17,42,98,249	5,17,96,182

Movement in expected credit allowance

	31.03.2025	31.03.2024
Opening balance	1,953,995	4,210,957
Movement in expected credit loss allowance	(711,223)	(2,256,962)
Balance as at the end of the year	1,242,772	1,953,995

c) Liquidity risk

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

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

March 31, 2025

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	151,442,144	724,347	374,149	152,540,640
Loans	7,019,137	15,788,547	33,439,154	56,246,838

March 31, 2024

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	48,413,747	160,333	8,836,209	57,410,289
Loans	-	9,691,314	-	9,691,314

Note No 31. a) Trade Receivables Ageing schedule as at March 31, 2025 :
Outstanding for following periods from due date of payment

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed - Considered Good	2,274,519	164,369,798	960,972	4,472,884	4,378	972,926	173,055,477
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	544,249	77,941	605,090	1,877	13,615	1,242,772
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	2,274,519	164,914,047	1,038,913	5,077,974	6,255	986,541	174,298,249
Less : Provision for Impairment							1,242,772
Total							173,055,477

Note No 31. b) Trade Receivables Ageing schedule as at March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	3195855	35,191,051	8,587,589	1,298,198	1,569,495	-	49,842,188
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	984,271	451,978	252,347	255,672	9,726	1,953,994
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	3,195,855	36,175,322	9,039,567	1,550,545	1,825,167	9,726	51,796,182
Less : Provision for Impairment							1,953,994
Total							49,842,188

Note No 32. a) Trade Payables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	6,843,052	5,454,847	-	-	-	12,297,899
Others	53,202,159	85,942,086	-	724,347	374,149	140,242,741
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	60,045,211	91,396,933	-	724,347	374,149	152,540,640

Note No 32. b) Trade Payables Ageing schedule as at March 31, 2024 :

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises	4,705,679	2,446,771	-	-	-	7,152,450
Others	33,503,391	7,757,906	-	160,333	8,836,209	50,257,839
Disputed Dues - Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	38,209,070	10,204,677	-	160,333	8,836,209	57,410,289

Note No 33. Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance	Reason for variance
Current Ratios	Current Assets	Current Liabilities excl. current borrowings	1.89	2.08	-8.90%	NA
Debt Equity Ratio	Total Debt	Equity	0.15	0.03	326.10%	Increase in long term borrowings during the year
Debt Service Coverage Ratio	Net profit after tax + Depreciation and amortisations + Interest + loss on sale of fixed assets	Interest + Lease payments + Principal repayment of long term loans	11.04	5.23	110.88%	The profitability is higher in FY 24-25 as compared to previous year along with repayment of borrowings.
Return on Equity Ratio (%)	Net profit after tax	Average Shareholder's Equity	68.76%	56.87%	20.91%	Increase in profit per share as compared to previous year.
Inventory Turnover Ratio	Sales of products and services	Average inventory	6.36	6.43	-1.02%	NA
Trade Receivables Turnover Ratio	Sales of products and services	Average Trade receivables	6.29	15.33	-58.98%	Increase in trade receivables as on year end and due in next year.
Trade Payables Turnover Ratio	Purchase of Raw Materials, Stores & Spares and Traded goods	Average adjusted Trade payables	3.92	3.51	11.84%	Better trade payable management have resulted in higher trade payable turnover ratio compared to previous year.
Net Capital Turnover Ratio	Net Sales	Working Capital	4.31	230.98	-98.13%	increase in working capital in the current year as compared to previous year.
Net Profit Ratio (%)	Net Profit after Tax	Sales of Products and services	11.56%	11.33%	2.00%	NA
Return on Capital Employed (%)	Earnings before Interest & Tax	Capital Employed	23.93%	26.66%	-10.22%	NA
Return on Investment (%) Not Applicable						

Note No 34. According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2025 as follows :

Particulars	31.03.2025	31.03.2024
Principal amount due	8,309,383	7,152,450
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

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

Note No 35. Additional Regulatory Requirement required under Schedule III

- a) The Company has not revalued its Property, Plant and Equipment or any Intangible Assets.
- b) The Company has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- c) The Company does not have any Capital Work in Progress (WIP), hence disclosure as required under Schedule III is not applicable.
- d) The company does not have intangible assets under development, hence disclosure as required under Schedule III is not applicable.
- e) The company has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- f) The Company has no relationship and transactions with struck off companies.
- g) There are no charges or satisfaction which are yet to be registered with Registrar of Companies.
- h) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.
- i) The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- j) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note No 36. Significant accounting judgements, estimates and assumptions

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

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the stand-alone financial statements were prepared. Such changes are reflected in the assumptions when they occur."

a) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for

estimated irrecoverable amounts. A large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b) Contingent liability

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are disclosed in the financial statement, if material in nature."

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

As Per Our Report Of Even Date

For & On Behalf Of Board Of Directors

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

**(Raghubha B Gohil)
Partner**

**Ashwani Khemka
Chairman &
Managing Director**

**Mrunmai Sarvankar
Director**

**Pritesh Jain
Chief Financial Officer**

**Membership No.104997
UDIN : 25104997BMGEST3635**

DIN : 00337118

DIN : 08942106

**Place : Mumbai
Dated : 27th May 2025**

Independent Auditor's Report

To
The Members of
SANJIVANI PARANTERAL LIMITED.

Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SANJIVANI PARANTERAL LIMITED. (hereinafter referred to as the Holding Company), its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the consolidated financial statements).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the Consolidated Financial Statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we have not reported any qualifications or adverse remarks.

2. As required by section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (i)(vi) below on reporting on Rule 11(g).
- g) With respect to the adequacy of the internal financial controls over financial reporting of the holding company and its subsidiaries and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at 31st March 2025 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The respective Managements of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium

or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Based on our examination, which included test checks, the Company and its subsidiaries has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR M/S R.B. GOHIL & CO.
Chartered Accountants
Firm Registration No: 119360W

RAGHUBHA B GOHIL
Partner
Membership No.: 104997
UDIN: 25104997BMGESR5076

Dated: 27th May 2025
Place: Mumbai

ANNEXURE - A TO THE AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of Sanjivani Parenteral Limited (hereinafter referred to as the Holding Company) as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the Guidance Note). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated

financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

For **M/s R.B. Gohil & Co.**
Chartered Accountants
Firm Registration No: 119360W

RAGHUBHA B GOHIL
Partner
Membership No.: 104997
UDIN: 25104997BMGESR5076

Dated: 27th May 2025
Place: Mumbai

Consolidated Balance Sheet

As At 31st March, 2025

(All amounts in Rs, unless otherwise stated)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
1. Assets :			
A) Non-Current Assets			
Property, plant and equipment & Intangible Assets			
Property, Plant & Equipment	2	205,636,139	99,420,546
Capital Work-In-Progress		191,060,344	-
Goodwill	3	782,400	-
Financial assets			
Trade Receivables	6	6,263,247	2,867,693
Loans	4	24,322,090	36,171,767
Other Non-Current Assets			
Other Non Current Assets	4	12,110,715	9,203,124
B) Current Assets			
Inventories	5	105,104,831	97,330,785
Financial assets			
Trade Receivables	6	166,792,230	46,974,495
Cash & Cash Equivalents	7	14,853,576	5,407,932
Bank balances other than Cash and cash equivalents	8	9,269,037	90,233,247
Loans	4	11,562,904	37,558,038
Other current assets	4	34,212,300	8,885,553
Total Assets		781,969,814	434,053,180
2. Equity And Liabilities :			
A) Equity			
Equity Share Capital	9	118,816,940	116,843,000
Other equity	10	261,143,352	162,144,517
Equity attributable to owners of Holding Company		379,960,292	278,987,517
Non-controlling interests		18,753,053	
Total Equity		398,713,344	278,987,517
B) Non-Current Liabilities			
Financial liabilities			
Borrowings	11	52,886,265	9,691,314
Provisions	16	4,785,356	4,036,911
Deferred Tax Liabilities (Net)	12	7,663,250	3,534,830
C) Current Liabilities			
Financial liabilities			

	Borrowings	13	28,531,964	
	Trade Payables			
	Total outstanding dues of Micro Enterprises & Small Enterprises	14	8,550,549	7,152,450
	Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	14	143,990,091	50,257,839
	Other financial liabilities	15	(0)	700,000
	Other current Liabilities	15	121,460,318	69,527,022
	Provisions	16	15,388,678	10,165,298
			781,969,814	434,053,180
	Summary of Significant Accounting Policies	1.2		

As per our Report of even date

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

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN : 25104997BMGESS5661
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Consolidated Statement of Profit and Loss

The Year Ended 31st March, 2025

(All amounts in Rs, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Income :				
	Revenue From Operations	17	700,986,125	544,105,743
	Other Income	18	12,149,978	5,172,062
	Total Income		713,136,103	549,277,805
2. Expenditure :				
	Cost Of Material Consumed	19	335,629,688	343,735,202
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	20	69,207,096	(58,892,943)
	Employee Benefits Expenses	21	64,931,784	40,971,210
	Finance Cost	22	5,927,351	2,535,272
	Depreciation And Amortization Expenses	2	6,209,073	9,331,402
	Other Expenses	23	127,706,795	135,881,802
			609,611,787	473,561,945
	Profit Before Tax		103,524,316	75,715,860
	Less : Provision For Tax - Current Year	24	18,380,000	13,477,000
	- Previous Years	24	72,467	106,390
	- Deferred Tax	24	4,128,420	480,994
	Profit For The Year		80,943,429	61,651,476
	Other Comprehensive Income		-	-
	Total Comprehensive Income for the year		80,943,429	61,651,476
Profit / (Loss) for the year attributable to :				
	Owners of the Parent		80,972,776	61,651,476
	Non-controlling interests		(29,347)	-
			80,943,428	61,651,476
Other Comprehensive Income for the year attributable to :				
	Owners of the Parent		-	-
	Non-controlling interests		-	-
Total Comprehensive Income for the year attributable to :				
	Owners of the Parent		80,972,776	61,651,476
	Non-controlling interests		(29,347)	-
			80,943,428	61,651,476
Earning Per Share (Equity Shares , Par value Rs. 10/- each)				

	-- Basic		6.89	5.28
	-- Diluted		6.66	5.28
	No. of shares for Computing Earning Per Share -- Basic		11,752,990	11,684,300
	-- Diluted		12,155,596	11,684,300
Summary of Significant Accounting Policies		1.2		

As per our Report of even date

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

For & On Behalf Of Board Of Directors

(Raghubha B Gohil)
Partner
Membership No.104997
UDIN : 25104997BMGESS5661
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman &
Managing Director

DIN : 00337118

Srivardhan Khemka
Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Consolidated Statement of Cash Flow

The Year Ended 31st March 2024

(All amounts in Rs, unless otherwise stated)

Particulars		As At 31st March 2025	As At 31st March 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	103,524,316	75,715,860
	Adjustments for reconcile profit (loss)		
	Adjustments for finance costs	5,171,809	1,239,879
	Adjustments for depreciation and amortisation expense	6,209,073	9,331,402
	Adjustment for Dividend Income	(60,000)	-
	Adjustment for Interest Income	(3,328,637)	(607,943)
	Impairment on trade receivables	(711,223)	(2,256,962)
	(Gain)/Loss on disposal of Property, plant and equipment		
	Operating profit before changes in operating assets and liabilities	110,805,338	83,422,236
	Change in operating assets and liabilities :		
	Decrease/(Increase) in trade receivables, non current	(3,576,332)	1,525,750
	Decrease/(Increase) in trade receivables, current	(118,925,735)	(27,979,029)
	Decrease (Increase) in other current assets	(25,326,747)	(5,450,209)
	Decrease (Increase) in other non-current assets	(2,907,591)	3,187,749
	Decrease/(Increase) in Inventories	(7,774,047)	(43,860,974)
	Adjustments for other financial assets, current	25,995,134	(34,718,615)
	Adjustments for other financial assets, non-current	11,849,677	1,388,367
	Increase/(Decrease) in Trade payables, current	95,130,351	(79,821,869)
	Adjustments for other financial liabilities, current	(700,000)	(89,466)
	Increase (Decrease) in other current liabilities	51,933,296	6,071,177
	Adjustments for provisions, non-current	748,445	425,627
	Cash generated from operating Activity	137,251,789	(95,899,255)
	Taxes paid	(13,229,088)	(11,134,407)
	Cash flow before Extraordinary items	124,022,702	(107,033,662)
	Extra ordinary items	-	-
	NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITY	124,022,702	(107,033,662)
B.	CASH FLOW FROM INVESTING ACTIVITY		
	Payments for acquisition of Property, plant and equipment incl. Capital Work in progress	(303,485,010)	(33,022,076)
	Proceeds from sale of investments	-	500,000
	Proceeds from / (Investment in) Fixed deposits (net)	80,964,210	(90,233,247)
	Interest Received	3,328,637	607,943
	Dividend Received	60,000	-
	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITY	(219,132,163)	(122,147,380)

Particulars		As At 31st March 2025	As At 31st March 2024
C.	CASH FLOW FROM FINANCING ACTIVITY		
	Proceeds/(Repayments) from borrowings	71,726,915	(15,243,705)
	Proceeds from issuing shares	20,000,000	248,047,100
	Proceeds from issue of share capital to Non-controlling interest	18,000,000	-
	Interest Paid	(5,171,809)	(1,239,879)
	NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	104,555,106	231,563,516
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,445,644	2,382,475
	Cash and cash equivalents cash flow statement at beginning of the year	5,407,932	3,025,458
	Cash and cash equivalents cash flow statement at end of the year	14,853,576	5,407,932
	Cash and Cash equivalents comprise of -		
	Cash on hand	109,695	225,298
	Bank Balance	14,743,882	5,182,634
	Total	14,853,576	5,407,932

Notes:

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

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

For and on behalf of the board of Directors

(Raghubha B Gohil)
Partner
Membership No. 104997
UDIN : 25104997BMGESS5661
Place : Mumbai
Dated : 27th May 2025

Ashwani Khemka
Chairman & Managing

DIN : 00337118

Srivardhan Khemka
Director Director

DIN : 08942106

Pritesh Jain
Chief Financial Officer

Consolidated Statement of changes in equity for the year ended 31 Mar 2025

	Issued capital		"Share premium"	Capital reserve	Retained earnings	Money received against share warrants	Amount attributable to Owners of the parent	Non-controlling interests	Total equity
	Shares (no)	Par value of Rs 10 each							
As at March 31, 2023	11,684,300	99,983,000	52,250,000	387,572,849	(570,516,909)	-	(30,711,060)	-	(30,711,060)
Equity shares issued	1,686,000	16,860,000	-	0	-	-	16,860,000	-	16,860,000
Net profit for the year	-	-	-	-	61,651,476	-	61,651,476	-	61,651,476
Additions during the year			210,918,600	-	-	20,268,500	231,187,100	-	231,187,100
Deductions during the year							-	-	-
Other comprehensive gain / (loss)	-	-	-	-	-	-	-	-	-
Total comprehensive gain / (loss)					61,651,476				61,651,476
As at March 31, 2024	11,684,300	116,843,000	263,168,600	387,572,849	(508,865,433)	20,268,500	278,987,516	-	278,987,516
Equity shares issued	197,394	1,973,940	-	-	-	-	1,973,940	-	1,973,940
Net profit for the year	-	-	-	-	80,972,776	-	80,972,776	(29,347)	80,943,428
Additions during the year			24,693,989	-	-	20,000,000	44,693,989	18,782,400	63,476,389
Deductions during the year						(26,667,929)	(26,667,929)		(26,667,929)
Other comprehensive gain / (loss)	-	-	-	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	80,972,776	-	-	-	-
As at March 31, 2025	11,881,694	118,816,940	287,862,589	387,572,849	(427,892,657)	13,600,571	379,960,292	18,753,053	398,713,344
Summary of significant accounting policies									

Note No. : 1**1. Corporate Information**

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

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

2. Significant Accounting Policy**2.1 Basis of preparation**

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

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

Current versus non-current classification

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

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

Use of judgements, estimates & assumptions

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

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

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

2.2 Summary of Significant accounting policies**a. Current versus non-current classification**

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

b. Foreign currencies

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss

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

c. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from contracts

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

Interest income

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

Dividends

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

d. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

e. Property, plant and equipment

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

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

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

Building 15 to 20 years

Plant and equipment 5 to 15 years

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

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

f. Borrowing costs

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

g. Inventories

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

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First in First out (FIFO) basis.

h. Impairment of non-financial assets

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

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. To calculate the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. Fair value less costs to sell

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

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

i. Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

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

j. Retirement and other employee benefits

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

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

k. Financial instruments

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

Financial assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

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

Debt instruments at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Equity investments

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

ment basis. The classification is made on initial recognition and is irrevocable.

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

c) Derecognition

The Group derecognises a financial asset only when the contractual right to receive the cash flows from the asset expires or it has transferred the financial asset and substantially all the risks and rewards of ownership of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

d) Impairment of financial assets

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

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

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

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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date:

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

Derecognition

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

I. Cash and cash equivalents

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

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

m. Earnings per share

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

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

n. Contingent Liabilities

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

o. Segment Reporting - Identification of Segments:

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

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

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

p. Investments in Subsidiaries, Associates and Joint Ventures

A Subsidiary is an entity that is controlled by another entity. An investor controls an investee if and only if the investor has the following; (i) Power over the investee, (ii) exposure, or rights, to variable returns from its involvement with the investee and (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A Joint Venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the Joint Venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its Subsidiaries, Associates and Joint Ventures are accounted at cost.

q. Principles of consolidation and equity accounting

a) Subsidiaries

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

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

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

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in Associates are accounted for

using the equity method of accounting (see (d) below), after initially being recognised at cost.

c) Joint Ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

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

Note No. : 2

Property, Plant and Equipment
For year ended March 31, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.24	Transfer	Transfer	31.03.25	1.04.24	Year	Sale/ deduction	31.03.25	31.03.25	31.03.24
1	Land	37,584,380	-	-	37,584,380	-	-	-	-	37,584,380	37,584,380
2	Building	56,356,021	1,023,205	-	57,379,226	28,961,849	1,815,268	-	30,777,117	26,602,109	27,394,172
3	Electrical Fittings	326,711	-	-	326,711	105,398	15,519	-	120,917	205,794	221,313
4	Telephone Fitting	59,709	-	-	59,709	42,108	958	-	43,066	16,643	17,601
5	Plant & Machinery	154,245,481	103,121,980	-	257,238,542	126,441,117	3,036,529	-	129,348,726	127,889,816	27,804,364
6	Furniture & Fixture	11,357,305	14,400	-	11,371,705	9,691,652	176,826	-	9,868,478	1,503,227	1,665,653
7	Office Equipment	2,949,823	52,313	-	3,002,136	2,447,143	32,843	-	2,479,986	522,150	502,680
8	Computers	3,298,352	243,916	-	3,542,268	2,519,018	217,441	-	2,736,460	805,808	779,334
9	Vehicles	3,539,123	7,968,852	-	11,507,975	688,076	793,689	-	1,481,765	10,026,210	2,851,047
10	Softwares	600,000	-	-	600,000	-	120,000	-	120,000	480,000	600,000
	TOTAL AMOUNT	270,316,906	112,424,666	-	382,612,652	170,896,360	6,209,073	-	176,976,513	205,636,139	99,420,546

For year ended March 31, 2024

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On	Additions	Deduction	As On	As On	For The	Adj. For	Up To	As On	As On
		1.04.23	Transfer	Transfer	31.03.24	1.04.23	Year	Sale/ deduction	31.03.24	31.03.24	01.04.23
1	Land	16,484,905	21,099,475	-	37,584,380	-	-	-	-	37,584,380	6,484,905
2	Building	50,789,240	5,566,781	-	56,356,021	27,251,279	1,710,570	-	28,961,849	27,394,172	23,537,961
3	Electrical Fittings	326,711	-	-	326,711	89,879	15,519	-	105,398	221,313	236,832
4	Telephone Fitting	59,709	-	-	59,709	41,149	959	-	42,108	17,601	18,560
5	Plant & Machinery	150,577,366	3,668,115	-	154,245,481	119,575,263	6,865,854	-	126,441,117	27,804,364	31,002,103
6	Furniture & Fixture	11,357,305	-	-	11,357,305	9,480,025	211,627	-	9,691,652	1,665,653	1,877,280
7	Office Equipment	2,647,681	302,142	-	2,949,823	2,431,274	15,869	-	2,447,143	502,680	216,407
8	Computers	2,983,213	315,139	-	3,298,352	2,336,959	182,059	-	2,519,018	779,334	646,254
9	Vehicles	2,068,699	1,470,424	-	3,539,123	359,131	328,945	-	688,076	2,851,047	1,709,568
10	Softwares	-	600,000	-	600,000	-	-	-	-	600,000	-
	TOTAL AMOUNT	237,294,830	33,022,076	-	270,316,906	161,564,958	9,331,402	-	170,896,360	99,420,546	75,729,872

Notes No. 3:-Goodwill
For year ended March 31, 2025

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On 1.04.24	Additions Transfer	Deduction Transfer	As On 31.03.25	As On 1.04.24	For The Year	Adj. For Sale/ deduction	Up To 31.03.25	As On 31.03.25	As On 31.03.24
1	Goodwill	-	782,400	-	782,400	-	-	-	-	782,400	-
	TOTAL AMOUNT	-	782,400	-	782,400	-	-	-	-	782,400	-

For year ended March 31, 2024

Sr. No.	Particulars	Gross Block				Depreciation				Net Block	
		As On 1.04.23	Additions Transfer	Deduction Transfer	As On 31.03.24	As On 1.04.23	For The Year	Adj. For Sale/ deduction	Up To 31.03.24	As On 31.03.24	As On 01.04.23
1	Goodwill	-	-	-	-	-	-	-	-	-	-
	TOTAL AMOUNT	-	-	-	-	-	-	-	-	-	-

Notes No. 4 :- Loans

Particulars	Long Term		Short Term	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Considered good - unsecured				
Financial assets				
Loan to others	6,003,910	22,673,411	787,210	114,000
Advance To Suppliers	-	-	10,775,694	37,444,038
Advance for capital assets	14,787,237	11,106,370	-	-
Security Deposits	3,530,943	2,391,986	-	-
	24,322,090	36,171,767	11,562,904	37,558,038
Other assets				
EMD	914,105	1,979,102	-	-
Prepaid Expenses	-	-	377,862	148,917
Export Incentives Receivable	-	-	481,895	183,513
Fixed Deposit Having Maturing Period More Than One Year	5,645,896	101,000	-	-
Balances with Statutory Authorities	5,550,714	7,123,021	33,352,543	8,553,123
Other assets	12,110,715	9,203,124	34,212,300	8,885,553
	36,432,805	45,374,890	45,775,204	46,443,592

Notes No. 5 :- Inventories

Particulars	31.03.2025	31.03.2024
Raw Materials	86,747,112	10,571,892
Packing Material	8,532,840	7,726,917
Finished Goods	9,824,879	79,031,976
	105,104,831	97,330,785

Notes No. 6 :- Trade Receivables

Particulars	Non-Current portion		Current portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Considered good - unsecured	6,263,247	2,867,693	166,792,230	46,974,495
Considered credit impaired	698,523	517,745	544,249	1,436,249
Less: Allowance for expected credit loss	(698,523)	(517,745)	(544,249)	(1,436,249)
	6,263,247	2,867,693	166,792,230	46,974,495

Notes No. 7 :- Cash & Bank Equivalents

Particulars	31.03.2025	31.03.2024
Balances With Banks	14,743,882	5,182,634
Cash On Hand	109,695	225,298
	14,853,576	5,407,932

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

Particulars	31.03.2025	31.03.2024
Term Deposit with maturity of more than 3 months but less than 12 Months	9,269,037	90,233,247
	9,269,037	90,233,247

Note No. 9:- Share Capital

Particulars	31.03.2025	31.03.2024
Authorised : 1,50,00,000 Equity Shares Of Rs. 10/- Each (P.Y 1,00,00,000 Equity Shares Of Rs. 10/- Each)	150,000,000	100,000,000
Issued, Subscribed & Paid Up Capital 1,18,81,694 Shares Of Rs. 10/- Each (P.Y - 1,16,84,300 Shares Of Rs. 10/- Each)	118,816,940	116,843,000
	118,816,940	116,843,000

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

Reconciliation of No. of Equity Shares	31.03.2025	31.03.2024
No. of Shares Outstanding at the beginning of the year	11,684,300	9,998,300
Add: No. of Shares issued during the year	197,394	1,686,000
No. of Shares outstanding at the end of the year	11,881,694	11,684,300

Rights, preference and restrictions attached to Equity shares

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

Details of shareholders holding more than 5% in the company

Particulars	31.03.2025		31.03.2024	
	No. of shares	% Holdings	No. of shares	% Holdings
Ashwani Khemka	3,223,045	27.13%	3,025,651	25.90%
Kanta Suresh Jain	747,868	6.29%	837,656	7.17%
Suresh Pukhraj Jain	787,249	6.63%	837,428	7.17%
India Equity Fund 1	600,000	5.05%	600,000	5.14%

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

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	3,223,045	27.13%	0.17%
Naina Khemka	207,410	1.75%	0.00%

Particulars	No. of shares	% of total Shares	% change during the year
Ashwani Khemka	3,025,651	25.90%	0.25%
Naina Khemka	207,410	1.78%	0.00%

Notes No. 10 :- Other Equity

Particulars	31.03.2025	31.03.2024
Capital Reserve		
As Per Last Balance Sheet	387,572,849	387,572,849
Share Premium		
As Per Last Balance Sheet	263,168,600	52,250,000
Add: Premium on equity shares issued	24,693,989	210,918,600
	287,862,589	263,168,600
Retained Earnings		
As Per Last Balance Sheet	(508,865,433)	(570,516,909)
Add :- Profit For Year	80,972,776	61,651,476
	(427,892,657)	(508,865,433)
Money received against share warrants		
As Per Last Balance Sheet	20,268,500	-
Add: Amount received during the year	20,000,000	20,268,500
Less: Transferred to Equity Share Capital during the year	26,667,929	-
	13,600,571	20,268,500
	261,143,352	162,144,517

Description of the nature and purpose of each reserve within equity is as follows:
a. Capital Reserve

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

b. Share Premium

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

c. Retained Earnings

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

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

In FY 2024–25, 1,97,394 warrants were exercised and converted into equity shares upon receipt of the balance 75% of the issue price (Rs 101.325 per share). The balance 4,02,606 warrants remain outstanding and are valid for conversion until 5th August, 2025.

Notes No. 11 :- Borrowings

Particulars	Non-Current portion		Current portion	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Term Loans from Banks	48,113,694	-	1,315,678	-
Vehicle Loans from Banks	4,138,709	-	544,895	-
Loan From Director & Relatives	633,862	9,691,314	25,171,391	-
	52,886,265	9,691,314	27,031,964	-
The Above Includes				
Secured Loans	52,252,403	-	1,860,573	-
Unsecured Loans	633,862	9,691,314	25,171,391	-
	52,886,265	9,691,314	27,031,964	-
Less Current Portion Disclosed Under "Current Borrowings"	-	-	27,031,964	-
	52,886,265	9,691,314	-	-

Details of Securities & Other Terms

1. Term Loan from Banks - Secured by mortgage against immovable property of its Rabale plant and repayable in 180 equal monthly installments.

2. Term Loan from Vehicles - Secured by charge on vehicle purchased and repayable in 84 equal monthly installments.

Notes 12 :- Deferred Tax Liabilities (net)

Particulars	31.03.2025	31.03.2024
Deferred Tax Liabilities/(Assets)		
Net Book Value Of Fixed Assets As Per Books And Tax Laws	7,971,513	5,318,404
Disallowances under Income Tax Act	-	-
Value Of Closing Stock Between Books And Income Tax Act.	(308,263)	(1,783,575)
	7,663,250	3,534,830

Notes 13 :- Borrowings

Particulars	31.03.2025	31.03.2024
Secured Loans		
Current maturities of non-current borrowings	1,860,573	-
Unsecured Loans		
Current maturities of non-current borrowings	25,171,391	-
Inter-Corporate Deposits	1,500,000	
	28,531,964	-
The Above Includes		
Secured Loans	1,860,573	-
Unsecured Loans	26,671,391	-
	28,531,964	-

Notes 14 :- Trade Payables

Particulars	31.03.2025	31.03.2024
i. Due to Micro, Small And Medium Enterprises	8,550,549	7,152,450
ii. Due to Others	143,990,091	50,257,839
	152,540,640	57,410,289

Notes No. 15 :- Current Liabilities

Particulars	31.03.2025	31.03.2024
Other Financial liabilities		
Security Deposits	-	700,000
	-	700,000
Other current liabilities		
Advance From Customers	62,775,908	50,211,996
Sundry Creditors for Expenses	55,738,991	14,600,877
Duties & Taxes Payable	2,945,419	4,714,149
	121,460,318	69,527,022
	121,460,319	70,227,022

Notes No. 16 :- Provisions

Particulars	Non - Current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provision For Tax	-	-	15,388,678	10,165,299
Provision for Gratuity	4,785,356	4,036,911	-	-
	4,785,356	4,036,911	15,388,678	10,165,299

Notes No. 17 :- Revenue From Operations

Particulars	31.03.2025	31.03.2024
Sale of Products - Domestic	110,285,031	76,807,833
Sale of Products - Exports	525,309,334	400,607,832
Domestic Services - Contract Manufacturing	59,775,411	57,963,772
Domestic Services - Others	251,500	1,491,946
Export Incentives	5,364,849	7,234,360
	700,986,125	544,105,743

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

Particulars	31.03.2025	31.03.2024
Gross Revenue	726,991,915	545,302,105
Less: Discounts and incentives	26,005,790	1,196,362
Net Revenue recognised from Contracts with Customers	700,986,125	544,105,743

Notes No. 18 :- Other Income

Particulars	31.03.2025	31.03.2024
Interest Received	3,328,637	324,248
Miscellaneous Income	1,046,528	263,835
Dividend From Shares	60,000	-
Discount	(3,839)	124,312
Exchange Rate Fluctuation	7,718,652	4,175,973
Sundry Balances Written Back	-	283,696
	12,149,978	5,172,062

Notes No. 19 :- Cost Of Material Consumed

Particulars	31.03.2025	31.03.2024
Opening Stock	18,298,809	33,330,779
Add : Purchase (Net)	412,610,831	328,703,233
	430,909,640	362,034,011
Less : Closing Stock	95,279,952	18,298,809
	335,629,688	343,735,202

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

Particulars	31.03.2025	31.03.2024
Closing Stock		
Finished Goods	9,824,879	79,031,976
Semi Finished Goods	-	-
	9,824,879	79,031,976
Less : Opening Stock		
Finished Goods	79,031,976	20,139,032
Semi Finished Goods	-	-
	79,031,976	20,139,032
	(69,207,096)	58,892,943

Notes No. 21 :- Employee Benefits Expenses

Particulars	31.03.2025	31.03.2024
Salaries, wages and bonus	45,727,174	34,647,447
Contribution to Provident and Other Funds	686,659	607,169
Retirement benefit expenses	1,330,157	425,627
Staff welfare expenses	2,187,794	1,690,967
Directors Remuneration	15,000,000	3,600,000
	64,931,784	40,971,210

Notes No. 22 :- Finance Cost

Particulars	31.03.2025	31.03.2024
Interest Expense - Bank Borrowings	4,112,344	-
Interest Expense - Others	2,973	1,239,879
Bank Charges	755,542	1,295,393
Other Borrowing Costs	1,056,492	-
	5,927,351	2,535,272

Notes No. 23 :- Other Expenses

Particulars	31.03.2025	31.03.2024
Manufacturing Expenses		
Consumption of stores and spare parts	143,058	621,567
Power and Fuel	4,306,395	3,297,509
Water Charges	347,309	328,251
Import Expenses	1,523,624	1,190,853
Production Expenses	6,757,764	9,711,691
Electricity Expenses	9,056,816	7,753,389
Analytical Charges	2,080,592	1,831,556
Processing Charges	6,497,941	15,909,261
Repairs & Maintenance		
- Building	491,740	114,629
- Machinery	7,330,402	2,016,321
Security Charges	605,696	376,413

	39,141,338	43,151,439
Selling & Administrative Expenses		
Advertisement & Publicity Expenses	1,572,663	981,391
Printing & Stationery	1,022,075	933,383
Rent, Rates & Taxes	4,301,362	5,210,184
Conveyance	1,352,871	720,556
Product Designing & Art Work Charges	5,000	831,250
Freight	2,608,557	3,839,322
Export Freight & Other Charges	15,783,267	19,587,772
Repairs & Maintenance - Others	1,264,324	634,522
Product Registration Expenses	154,730	2,322,035
Vehicle Expenses	803,512	558,098
Legal & Professional Fees	2,204,855	7,594,068
Legal Fees	363,828	1,063,908
Company Secretarial charges	882,628	147,750
Customs Agency Charges	1,139,496	4,041,235
Corporate Social Responsibility Expenses	1,816,280	-
Postage & Courier Charges	401,300	490,052
Impairment Provision/(Reversal) on trade receivables	(711,223)	(2,256,962)
Bad debts written off	734,422	1,473,397
Communication Expenses	295,038	360,296
Commission on sales	25,986,923	19,366,834
Research and Development Expenses	5,735,499	646,248
Selling & Business Promotion Expenses	6,536,378	5,826,546
Insurance	586,697	774,170
Payment To Auditors		
For Audit Fees	125,000	100,000
Travelling Expenses	9,819,426	14,198,843
Donation	711,362	883,000
Office & Miscellaneous Expenses	2,063,324	1,107,066
Indirect Tax expenses	160,300	1,295,399
Seminar and Conference Expenses	845,565	-
	88,565,457	92,730,363
	127,706,795	135,881,802

Notes No. 24 :- Tax Expenses

Particulars	31.03.2025	31.03.2024
Income tax expenses		
a) Current Tax		
In respect of the current year	18,380,000	13,477,000
In respect of the earlier year	72,467	106,390
b) Deferred Tax	4,128,420	480,994
	22,580,888	14,064,384

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

Particulars	31.03.2025	31.03.2024
Net profit before tax	103,524,316	75,715,860
Effective tax rate applicable to the Company	27.82%	27.82%
Tax amount at the enacted income tax rate	28,800,465	21,064,152
Add: Expenses not deductible in determining taxable profits	11,332,100	21,047,715
Less: Allowances/Deductibles	(17,004,560)	(8,800,469)
Add: Tax related to earlier years	72,467	106,390
Less: brought forward losses / MAT provisions	(4,748,004)	(19,834,398)
Incremental Deferred Tax liability/(Asset) on account of other temporary differences	4,128,420	480,994
Tax expense as per the Statement of Profit and Loss	22,580,888	14,064,384

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

Particulars	31.03.2025	31.03.2024
Claims against the Company not acknowledged as debts	-	-
Guarantees given by the Company's bankers and counter guaranteed by the Company	-	-

Note No. 26:- Related Party Disclosures
A) Relationships

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

Genesen Labs Limited

iii) Subsidiary

SPL Infusion Private Limited

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

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

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

Name Of The Parties	Nature Of Transaction	31.03.2024	31.03.2023
1) Ashwani Khemka	Remuneration	15,000,000	3,600,000
2) Srivardhan Ashwani Khemka	Remuneration	4,800,000	-
3) Naina A. Khemka	Rent for premises	600,000	600,000

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

Particulars	31.03.2024	31.03.2023
Statutory Audit Fees	125,000	100,000

Note No. 28:- Earnings per share

Particulars	31.03.2024	31.03.2023
Profit/(loss) after tax used in calculating basic and diluted earnings per share	80,943,428	61,651,476
Weighted average number of equity shares for calculation of:		
- Basic earnings per share	11,752,990	11,684,300
- Diluted earnings per share	12,155,596	11,684,300
Nominal value per equity share (in Rs)	10	10
Earnings per share attributable to Equity Shareholders (in Rs)		
- Basic earnings per share	6.89	5.28
- Diluted earnings per share	6.66	5.28

Note No. 29. Capital Management

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

No changes were made in the objectives, policies or processes during the year ended March 31, 2025. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings, trade payables, interest accrued on borrowings less cash and cash equivalents.

Note No 30. Financial risk management objectives and policies

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

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

a) Market risk

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

- Interest rate risk

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

b) Credit risk

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

Ageing of the gross receivables

	31.03.2025	31.03.2024
0-180 days	166,668,657	39,371,177
181-365 days	1,558,820	9,039,567
>365 days	6,070,772	3,385,438
Total	174,298,249	51,796,182

Movement in expected credit allowance

	31.03.2025	31.03.2024
Opening balance	1,953,995	4,210,957
Movement in expected credit loss allowance	(711,223)	(2,256,962)
Balance as at the end of the year	1,242,772	1,953,995
Total	174,298,249	51,796,182

c) Liquidity risk

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

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

March 31, 2025

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	151,442,144	724,347	374,149	152,540,640
Loans	7,019,137	40,959,938	33,439,154	81,418,229

March 31, 2024

Particulars	0-1 year	1 year - 3 years	> 3 years	Total
Trade payables	48,413,747	160,333	8,836,209	57,410,289
Loans	-	9,691,314	-	9,691,314

Note No 31. a) Trade Receivables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	2,274,519	164,369,798	960,972	4,472,884	4,378	972,926	173,055,477
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	544,249	77,941	605,090	1,877	13,615	1,242,772
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	2,274,519	64,914,047	1,038,913	5,077,974	6,255	986,541	174,298,249
Less : Provision for Impairment							1,242,772
Total							173,055,477

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed - Considered Good	3,195,855	35,191,051	8,587,589	1,298,198	1,569,495	-	49,842,188
(ii) Undisputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed - Credit Impaired	-	984,271	451,978	252,347	255,672	9,726	1,953,994
(iv) Disputed - Considered Good	-	-	-	-	-	-	-
(v) Disputed - Significant increase in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed - Credit Impaired	-	-	-	-	-	-	-
Total	3,195,855	36,175,322	9,039,567	1,550,545	1,825,167	9,726	51,796,182
Less : Provision for Impairment							1,953,994
Total							49,842,188

Note No 32. a) Trade Payables Ageing schedule as at March 31, 2025 :

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises		6,843,052	5,454,847	-			12,297,899
Others		53,202,159	85,942,086	-	724,347	374,149	140,242,741
Disputed Dues - Micro Enterprises & Small Enterprises		-	-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-	-
Total		60,045,211	91,396,933	-	724,347	374,149	152,540,640

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

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Micro Enterprises & Small Enterprises		4,705,679	2,446,771	-	-	-	7,152,450
Others		33,503,391	7,757,906	-	160,333	8,836,209	50,257,839
Disputed Dues - Micro Enterprises & Small Enterprises		-	-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-	-
Total		38,209,070	10,204,677	-	160,333	8,836,209	57,410,289

Note No 33. According to the information available with the management, on the basis of intimation received from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the Company has amounts due to micro and small enterprises under the said Act as at March 31, 2025 as follows :

Particulars	31.03.2025	31.03.2024
Principal amount due	8,550,549	7,152,450
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further remaining due and payable in the succeeding year	-	-

Note No 34. Capital work-in-progress (CWIP)

The movement in CWIP is as under :

Particulars	Amount
Opening balance as on April 1, 2024	-
Add: Additions during the year	191,060,344
Less: Capitalised during the year	-
Closing balance as on March 31, 2025	191,060,344

Capital work-in-progress includes pre-operative expenses of Rs Nil (Previous year : Rs Nil) during the year.

CWIP ageing schedule as at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
A. Projects in Progress					
Identified Projects	91,060,344	-	-	-	191,060,344
Total (A)	91,060,344	-	-	-	191,060,344
B. Projects temporarily suspended					
On Hold	-	-	-	-	-
Total (B)	-	-	-	-	-
Total (A+B)	91,060,344	-	-	-	191,060,344

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

Note No 35. Additional Regulatory Requirement required under Schedule III

- a) The Group has not revalued its Property, Plant and Equipment or any Intangible Assets.
- b) The Group has not given Loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, that are repayable on demand or without specifying any terms or period of repayment.
- c) The Group does not have intangible assets under development, hence disclosure as required under Schedule III is not applicable.
- d) The Group has not been declared wilful defaulter by any bank or financial institution or government or other lender.
- e) The Group has no relationship and transactions with struck off companies.
- f) There are no charges or satisfaction which are yet to be registered with Registrar of Companies.
- g) The Group does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.
- h) The Group has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- i) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- j) The management represents and confirms that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- k) As on March 31, 2025, the Group does not have any charge or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- l) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.
- m) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- n) The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 for the year ended March 31, 2025 and for the year ended March 31, 2024.

Note No 36. Interests in other entities
Subsidiaries :

The Company's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have Share Capital consisting solely of equity shares, the proportion of ownership interests held equals the voting rights held by the Company. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal Activities
		31.03.2025	31.03.2024	31.03.2025	31.03.2024	
SPL Infusion Private Limited	India	60.87%	-	39.13%	-	Pharmaceutical Manufacturing

Non-controlling interests (NCI) :

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Particulars	SPL Infusion Private Limited	
	31.03.2025	31.03.2024
Summarised Balance Sheet :		
Current assets	45,181,062	-
Current liabilities	189,051,406	-
Net current assets (a)	(143,870,344)	-
Non-current assets	191,795,344	-
Non-current liabilities		
Net non-current assets (b)	191,795,344	-
Net assets (a + b)	47,925,000	-
Accumulated NCI	18,753,053	-

Summarised Statement of Profit and Loss	SPL Infusion Private Limited	
	31.03.2025	31.03.2024
Revenue	15,000	-
Profit/(Loss) for the year	(75,000)	-
Other Comprehensive Income/(Loss)	-	-
Total Comprehensive Income/(Loss)	(75,000)	-
Profit/(Loss) allocated to NCI	(29,347)	-

Summarised cash flows	SPL Infusion Private Limited	
	31.03.2025	31.03.2024
Cash flow from operating activities	50,660,486	-
Cash flow from investing activities	(191,060,344)	-
Cash flow from financing activities	148,919,463	-
Net increase/(decrease) in cash and cash equivalents	8,519,605	-

Note No 37. Additional Information required by Schedule III
March 31, 2025 :

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Total Comprehensive Income	Amount
Parent	87.98%	350,788,344	100.09%	81,018,428	100.09%	81,018,428
Subsidiaries (Group's share)						
SPL Infusion Private Limited	7.32%	29,171,948	-0.06%	(45,653)	-0.06%	(45,653)
Non-controlling interests in all subsidiaries		18,753,053		(29,347)		(29,347)
	4.70%		-0.04%		-0.04%	
Total	100%	398,713,344	100%	80,943,428	100%	80,943,428

March 31, 2024:

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in Total Comprehensive Income	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated Total Comprehensive Income	Amount
Parent	100.00%	278,987,517	100.00%	61,651,476	100.00%	61,651,476
Subsidiaries (Group's share)						
SPL Infusion Private Limited	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries		-		-		-
	0.00%		0.00%		0.00%	
Total	100%	278,987,517	100%	61,651,476	100%	61,651,476

38. Figures for the previous year have been regrouped / reclassified / reinstated, wherever considered necessary.
As Per Our Report Of Even Date
For & On Behalf Of Board Of Directors
**For M/s R.B. Gohil & Co.
Chartered Accountants
FRN :- 119360W**
**(Raghubha B Gohil)
Partner**
**Ashwani Khemka
Chairman &
Managing Director**
**Srivardhan Khemka
Director**
**Pritesh Jain
Chief Financial Officer**
**Membership No.104997
UDIN : 25104997BMGESS5661**
DIN : 00337118
DIN : 08942106
**Place : Mumbai
Dated : 27th May 2025**

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SANJIVANI PARANTERAL LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”) ON FRIDAY, SEPTEMBER 26, 2025 AT 11:00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of Board of Directors and Auditors thereon:

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board and Independent Auditors thereon and other Annexures and attachment therewith, as circulated to the members be and are hereby received, considered, approved and adopted.”

2.Declaration of dividend for the financial year ended on March 31, 2025:

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT a dividend of ₹ 0.50 (fifty paise) per equity share of ₹ 10/- each (i.e. 5% of the paid-up equity share capital of the Company), as recommended by the Board of Directors of the Company, be and is hereby declared for the financial year ended on March 31, 2025 and that such dividend be paid to those equity shareholders whose names appear in the Register of Members as on record date i.e. Friday, September 19, 2025.”

3.To appoint Mr. Srivardhan Ashwani Khemka (DIN: 08942106), who retires by rotation at this annual general meeting and being eligible, offers himself for re-appointment:

To consider and pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Srivardhan Ashwani Khemka (Din: 08942106) who retires by rotation and, be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

SPECIAL BUSINESS

4.Approval for appointment of HD & Associates as Secretarial Auditor of the Company:

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 Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI FAQ issued on April 23 2025, and upon recommendation of the Audit Committee and the Board of Directors, the appointment of HD & Associates, a Peer Reviewed Firm of Company Secretaries in Practice, having Registration No. S2018MH634200, as the Secretarial Auditor of the Company, for a period of five years i.e. to hold office from the conclusion of 31st Annual General Meeting of the Company till the conclusion of 36th Annual General Meeting of the Company, be and is hereby approved to conduct the Secretarial Audit of the Company for a period of five consecutive financial years (i.e. from FY 2025-26 to FY 2029-30), in compliance with applicable laws.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to fix the remuneration and other terms and conditions for the Secretarial Auditor, as may be mutually agreed upon between the Company and M/s of HD & Associates, and to do all such acts, deeds, and things as may be necessary or incidental to the appointment of M/s of HD & Associates as Secretarial Auditor for the term of five years.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

5.To re-appoint Mr. Ashwani A. Khemka (DIN: 0337118) as Managing Director:

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 and 197 of the Companies Act, 2013, and subject to such other approvals as may be required, the consent of the Company be and is hereby accorded to the appointment of Mr. Ashwani Khemka (DIN: 00337118) as the Managing Director of the Company for a period of five (5) years with effect from August 1, 2025, on the same remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on June 20, 2024.”

RESOLVED FURTHER THAT the Board of Director, any committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things including revising the remuneration, perquisites and other terms as may be necessary, within the limit prescribed under the provisions of the Companies Act, 2013, for giving effect to this resolution.”

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR SANJIVANI PARANTERAL LIMITED**

Date: 12th August, 2025
Place: Mumbai

SD/-
ASHWANI KHEMKA
CHAIRMAN & MANAGING DIRECTOR

NOTES

1. The Ministry of Corporate Affairs ("MCA") inter-alia vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 31st Annual General Meeting ("Meeting" or "AGM") of the Company is being held through VC / OAVM on Friday, September 26th, 2025 At 11:00 A.M.(IST). The proceedings of the AGM deemed to be conducted at the Registered Office of the Company.

2. Normally- pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. since this AGM is being held pursuant to MCA circulars and SEBI circular through VC / OAVM, physical attendance of members has been dispensed with. accordingly, the facility for the appointment of proxies by the members will not be available for the AGM and hence the proxy form, attendance slip and route map are not annexed to the notice.

3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at 205 P-N Kothari Indl Estate B S Marg Bhandup (W), Mumbai, Maharashtra, India, 400078.

4. In compliance with the aforesaid MCA circulars and SEBI circular Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and the Annual Report 2024-25 will also be available on the Company's website ie. www.sanjivani.co.in /, websites of the stock exchanges ie. BSE Limited at www.bseindia.com and on the website of MUFG India Private Limited. i.e <https://instavote.linkintime.co.in/>.

Additionally, in accordance with Regulation 36 (1) (b) of the Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

5. Members are requested to send all their documents and communications pertaining to shares to MUFG Intime India Pvt. Ltd ('MUFGIPL'), Share Transfer Agent of the Company at their address at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 (Maharashtra) Telephone No. 022 - 4918 6000, Fax No. 022 - 4918 6060 for both physical and demat segments of Equity Shares. Please quote on all such correspondence: "Unit – Sanjivani Paranteral Limited ." For Shareholders queries: Telephone No.: 022 – 4918 6270 Email ID: rnt.helpdesk@linkintime.co.in.

6. The Register of Members and Transfer Books of the Company in respect of the Equity Shares of the Company will remain closed from Friday, 19th September, 2025 to Friday, 26th September, 2025 both days inclusive.

7 .The Notice of Annual General Meeting will be sent to the members; whose name appears in the Register of members / depositories as at closing hours of business on Friday, 11th July 2025.

8. Final Dividend for FY 2024-25:

The Board of Directors, at its meeting held on 27th May, 2025, has recommended a Final Dividend of Rs. 0.5/- per equity share of Rs. 10/- each. The record date for the purpose of payment of final dividend is Friday, 19th September, 2025. The Dividend if approved by the Members at this AGM will be directly credited to the bank accounts of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that with effect from 1st April, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.

TDS on dividend: Pursuant to the Income Tax Act, 1961 /Finance Act, 2020, dividend income is taxable in the hands of Members and the Company is required to deduct tax at source from dividend paid to Members at the prescribed rates. For the pre-

scribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, and /or of the respective year. The Members are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and. For further details please refer to website of the Company <https://www.sanjivani.co.in/investorzone>

9. Pursuant to the provisions of Sections 124 and 125 of the Act, the dividends for the financial year ended 31st March, 2016 and thereafter, which remain unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. Members, who have not encashed their dividend warrant(s) for the financial year ended 31st March, 2016 or any subsequent financial year(s) are requested to claim such amount from the Secretarial Department of the Company or from Share Transfer Agent. The unclaimed dividend amount for the financial year ended 31st March, 2016 to IEPF of the Central Government transferred.

10. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated 16th March, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSDRTAMB/P/CIR/2021/687 dated 03rd November, 2021 and 14th December, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank Account details and specimen Signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after 01st October, 2023, shall be frozen by the RTA. The security holder(s) whose folio(s) frozen shall be eligible:

- i. To lodge any grievance or avail of any service request from RTA, only after furnishing the complete documents/ details as mentioned above;
- ii. To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode w.e.f. 01st April, 2024) only after compliance with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on Company's website i.e. www.sanjivani.co.in. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular vide letter dated 29th May, 2023. Members who hold shares in Dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our registrars are obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31st December, 2025, the Share Transfer Agent / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

11. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. SEBI has made it mandatory for all companies to use the bank account details furnished by the Shareholders / Depositories for depositing of dividends.

12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ('DP') in case the shares are held by them in electronic form and with LIPL in case the shares are held by them in physical form.

14. As per Regulation 40 of SEBI Listing Regulations, as amended, any requests for transfer, transmission or transposition of securities of the Companies shall be effected only in dematerialized form. To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Share Transfer Agent for assistance in this regard.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code etc., to their DPs in case the shares are held by them in electronic form and to LIPL in case the shares are held by them in physical form.

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

17. Members seeking any information about the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Friday, 26th September, 2025, through e-mail on corporate@sanjivani.co.in. The same will be replied by the Company suitably.

GENERAL INFORMATION AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

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

Individual Shareholders holding securities in demat mode with NSDL: METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e- voting service providers i.e., “MUFG Intime”, for voting during the remote e-voting period.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “MUFG Intime” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

a) User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

b) PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

c) DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format

d) Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

*Shareholders holding shares in NSDL form, shall provide 'D' above

- > Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%^&*), at least one numeral, at least one alphabet and at least one capital letter).
- > Click "confirm" (Your password is now generated).

3. Click on 'Login' under 'SHARE HOLDER' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
4. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.

- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number '. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

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.co.in or call at : 022 - 4886 7000 and 022-2499 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 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum

of 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'

Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- > It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- > For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- > During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Contact Details:

Company	Sanjivani Paranteral Limited Registered Office: 205 P-N Kothari Indl Estate B S Marg Bhandup (W), Mumbai, Maharashtra, India, 400078
Registrar And Share Transfer Agent	Link Intime India Pvt. Ltd, C 101,247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra,400083. Tel: +91 +022 - 28515644 Fax: +91 (022 – 28512885) Email id: mumbai@linkintime.co.in Website: https://linkintime.co.in/
Individual Shareholders holding securities in demat mode with CDSL	Link Intime India Pvt. Ltd
Individual Shareholders holding	rnt.helpdesk@linkintime.co.in

**BY THE ORDER OF THE BOARD OF DIRECTORS
FOR SANJIVANI PARANTERAL LIMITED**

Date: 12th August, 2025
Place: Mumbai

SD/-
ASHWANI KHEMKA
CHAIRMAN & MANAGING DIRECTOR

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Item No. 4. Approval for appointment of HD & Associates as Secretarial Auditor of the Company****Background & Rationale for Appointment:**

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company is required to annex a Secretarial Audit Report issued by a qualified Peer Reviewed Company Secretary in Practice to its Annual Report. In light of the amendments notified by SEBI effective from April 1, 2025, regarding the eligibility, tenure, and disqualifications of Secretarial Auditors, it is imperative for the Company to comply with the revised regulatory framework.

On the recommendation of the Audit Committee, the Board of Directors proposes the appointment of M/s. HD and Associates, a Practicing Company Secretaries firm, as Secretarial Auditor of the Company for a term of five consecutive financial years, i.e. from FY 2025-26 to FY 2029-30, to hold office from the conclusion of the 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting of the Company.

2. Eligibility & Qualifications of the Secretarial Auditor**I. Peer Reviewed Firm**

M/s. HD and Associates is a Peer Reviewed Firm, holding a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI) and is compliant with regulatory and governance standards.

II. Qualified & Experienced Professionals

The firm consists of a team of experienced professionals with domain expertise in corporate laws, governance matters, and SEBI Regulations, and has a robust track record in conducting Secretarial Audits for listed entities.

III. No Disqualifications

The proposed firm meets all the criteria laid out under Regulation 24A(1A) of the SEBI Listing Regulations and Annexure-2 of SEBI Circular SEBI/HO/CFD-POD-2/CIR/P/2024/185 dated December 31, 2024, specifically:

- Independent of Sanjivani Paranteral Limited, its promoters, directors, and KMPs.
- Neither the firm nor its partners hold securities in, have financial indebtedness with, or offer guarantees to the Company or its group entities beyond the permitted thresholds.
- No disqualified business relationships exist other than permitted professional engagements.
- No relative of the firm's partners is a Director or KMP in Sanjivani Paranteral Limited.
- The firm and its partners comply with the 15 audit engagements per partner limit.
- No past convictions for fraud, nor involvement in rendering prohibited services.

3. Tenure & SEBI Compliance

In line with Regulation 24A(1)(b), the firm may be appointed for two terms of five years each. The proposed appointment represents the first term of five years and is fully compliant with tenure limits prescribed under SEBI regulations.

4. Independence & Prohibited Services

As per Regulation 24A(1B) and Annexure-3 of the above SEBI Circular, the Secretarial Auditor is prohibited from rendering services such as internal audit, compliance systems design, investment advisory, investment banking, outsourced compliance, management services, or any other services that may impair independence.

M/s. HD and Associates has provided a written confirmation that none of the prohibited services are being rendered to the Company or its group entities.

5. Audit Committee & Board Recommendation

The Audit Committee and the Board of Directors have evaluated the qualifications, experience, regulatory standing, and independence of M/s. HD and Associates and recommend their appointment as Secretarial Auditor for a term of five years.

6. Financial Implications & Shareholders' Approval

- The remuneration payable will be mutually agreed upon between the Audit Committee/Board and the firm, within the limits approved by the Members.

- The Board recommends passing an Ordinary Resolution as set out in Item No. 4 of the Notice.
- None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested in the resolution.

No Director and Key Managerial Personnel of the Company nor their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item no. 4 for the approval by the shareholders of the Company

Item No. 5. To re-appoint Mr. Ashwani A. Khemka (DIN: 0337118) as Managing Director

Mr. Ashwani A. Khemka (DIN 00337118) is proposed to be re-appointed as a Managing Director of the Company for a period of five years with effect from August 01, 2025 to July 31, 2030. The Board of Directors at their Meeting held on 12 August, 2025 re-appointed him as Managing Director, based on the recommendation of Remuneration Committee, for a period of five years effective from August 01, 2025 on the terms and conditions including the terms of his remuneration as set out in the Resolution. Unprecedented growth of the Company during last 5 years more than justifies his reappointment.

Mr. Ashwani A. Khemka shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any committee thereof.

Save and except Mr. Ashwani A. Khemka and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution(s) set out at Item No. 5.

The Board of Directors recommend passing of the Ordinary Resolution at item No. 5 of the Notice.

Annexure to Notice
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

A brief profile of Directors proposed to be appointed / re – appointed

Name of the Director	Srivardhan Ashwani Khemka	Ashwani Anamisharan Khemka
DIN	08942106	00337118
Age	29	54
Date of Birth	22-01-1996	31-01-1971
Qualifications	Bachelor's Degree	BA
Experience in Specific Functional Areas	5+ Years	30+ Years
Date of first appointment on the Board	24-03-2022	05-10-1994
Shareholding in the Company	-	32,23,045
Relationship with other Directors or with KMP	Mr. Srivardhan Ashwani Khemka is Son of Mr. Ashwani Anamisharan Khemka, Managing Director of the Company.	Mr. Ashwani Anamisharan Khemka is Father of Mr. Srivardhan Ashwani Khemka, Executive Director of the Company.
Number of meetings attended during 2024-25	07	07
Terms and Conditions for appointment	The terms and condition of Approval of remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on June 20, 2024.	The terms and condition of Approval of remuneration, perquisites, benefits, and other terms and conditions as approved by the shareholders vide resolution passed through postal ballot on June 20, 2024.
Remuneration proposed to be paid	Rs. 4,00,000 per Month	Rs. 12,50,000 per Month
Last drawn remuneration	Rs. 4,00,000 per Month	Rs. 12,50,000 per Month
Other Directorships (Excluding foreign companies)	NA	1. SPL infusion private limited 2. Aagrah properties private limited 3. Genesen labs limited 4. Alfa sales private limited
Membership / Chairmanship of Committees of other Boards of other companies	NA	NA



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