



SANDU PHARMACEUTICALS LIMITED

CIN:L24233GA1985PLC001587

Regd. Office: Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Saligao, Bardez, Goa 403511.

Tel: +91 832 2407474 / 6715000, E-mail: sandupharma@sandu.in, Website: www.sandu.in

Ref :Corp.sec/2025-26/BSE/70

To,
Department of Corporate Services
Bombay Stock Exchange Limited,
Phirojshah Jeejobhoy tower,
Dalal Street,
Mumbai-400001

Date: 06/09/2025

Sub: 40th Annual Report of Sandu Pharmaceuticals Limited pursuant to Regulation 34(1) of SEBI (LODR) Regulation 2015.

Sir,

In terms of Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we enclose herewith Annual report 2024-25 and Notice of the 40th Annual General Meeting (AGM) of the Company that is scheduled to be held on Tuesday, 30th September 2025 at 04.30 PM IST through Video Conferencing or other audio visual means (VC/OAVM).

Today, the Company has initiated the process of sending Notice of the AGM through electronic mode to those shareholders whose names were recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories.

The Company has uploaded the Annual Report 2024-25 along with Notice of the AGM and Rest Statutory Reports on its website: <https://sandu.in/annual-report-2/>.

Yours Faithfully,

FOR SANDU PHARMACEUTICALS LTD.

Pratika Mhambray
Company Secretary
ACS:36512

Encl: - As Above



AN ISO 9001:2015 CERTIFIED ORGANISATION

Corporate Office: P. B. No. 17201, Sandu Nagar, D. K. Sandu Marg, Chembur, Mumbai – 400 071.

Tel.: +91 22 2528 4402 / 3306, E-mail: info@sandu.in





40th

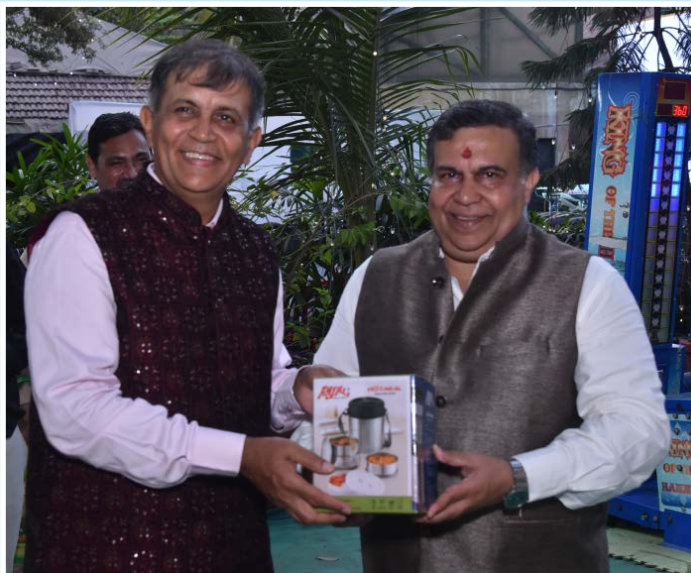
ANNUAL REPORT

2024-2025

SANDU PHARMACEUTICALS LIMITED



WAC 2024 DEHRADUN



CELEBRATION OF FOUNDATION DAY, 125 YEARS



DHANVANTARI POOJAN 2024

CHAIRMAN SPEECH

Dear Shareholders, Customers, and Employees,

I am delighted to present to you the 40TH Annual Report of Sandu Pharmaceuticals limited for the fiscal year 2025. This report encapsulates the significant achievements, milestones, and the overall progress we have made over the past year. It also provides a comprehensive outlook on our strategic direction and the future we envision.

Reflecting on Our Journey:

The year 2024-25 has been one of unprecedented challenges and remarkable resilience. The global pandemic has tested our limits, yet it has also highlighted the essential nature of health and wellness, which lies at the core of our business. Our unwavering commitment to the principles of Ayurveda has guided us through these turbulent times, and we have emerged stronger and more determined than ever.

Financial Highlights:

Our revenue decreased by [0.13%], reaching a total of 6719.24(lakhs) while our net profit increased by [4.02%]. This growth in the net profit is testament to the robustness of our business model, the strength of our brand, and the loyalty of our customers. We have maintained a healthy balance sheet, allowing us to reinvest in key areas such as research and development, infrastructure, and community initiatives.

Innovative Product Development:

Innovation remains the cornerstone of our success. Our dedicated research and development team has worked tirelessly to blend traditional Ayurvedic wisdom with modern scientific research, resulting in products that are both effective and safe. The positive reception of these new offerings has been immensely gratifying and encourages us to continue on this path of innovation.

Commitment to Sustainability:

Our commitment to sustainability is deeply embedded in our corporate ethos. We have made significant strides in reducing our environmental footprint through eco-friendly packaging solutions, sustainable sourcing practices, and energy-efficient operations. Our efforts have not only benefited the environment but have also resonated with our customers who value sustainability. Additionally, our social responsibility initiatives have continued to support health and education in the communities we serve, reinforcing our commitment to holistic well-being.

Looking Ahead:

As we look to the future, we are confident in our strategic direction and our ability to deliver sustained growth. Our key priorities for the coming year include:

1. **Market Expansion:** We aim to broaden our market presence both domestically and internationally. By leveraging digital platforms and forging strategic partnerships, we will make Ayurveda accessible to a wider audience.
2. **Research and Innovation:** We will continue to invest in research and development to enhance our product portfolio. Our focus will be on creating innovative, high-quality Ayurvedic solutions that meet the evolving needs of our customers.
3. **Customer Focus:** Our customers are at the heart of everything we do. We will enhance our customer experience by improving service delivery, expanding distribution channels, and actively engaging with our customers to better understand their needs.
4. **Sustainable Practices:** Our dedication to sustainability will remain a key priority. We will further our efforts to minimize environmental impact, support organic and sustainable farming, and contribute to the well-being of our communities.

Conclusion:

In conclusion, I would like to extend my heartfelt gratitude to our shareholders for their unwavering support and trust. I also wish to thank our customers for their loyalty and belief in our products. To our employees, your dedication and hard work are the driving forces behind our success. Together, we have achieved remarkable milestones, and I am confident that we will continue to thrive and make a positive impact on the world.

Thank you for your continued support, and let us look forward to another year of growth, innovation, and success.

Warm regards,

Sd/-

CA Shri Balram Viswanathan

Chairman

DIN:10245195

Sandu Pharmaceuticals Limited

CORPORATE INFORMATION	
CIN	L24233GA1985PLC001587
Website	www.sandu.in
Email Id	corp.sec@sandu.in
Contact No	+91 832 6715017

BOARD OF DIRECTORS		Designation
Balram Viswanathan	(DIN:10245195)	Non Executive Independent Director
Shubhada P. Sandu upto (13.02.2025)	(DIN: 07148834)	Non Executive Non Independent Director
Ajit R Kantak	(DIN:10269866)	Non Executive Independent Director
Vijay Kottapalli	(DIN: 10245156)	Non Executive Independent Director
Shashank B. Sandu	(DIN: 00678098)	Non Executive Non Independent Director
Umesh B. Sandu	(DIN: 01132141)	Executive Director
Jayshree Sandu	(DIN: 07480177)	Non Executive Non Independent Director

****Shubhada Sandu has resigned as Non Executive Non Independent Director from the closure of Business hours dated 13th February 2025**

BOARD COMMITTEES		
Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Balram Viswanathan	Ajit Kantak	Shashank B Sandu
Ajit Kantak	Balram Viswanathan	Ajit Kantak
Umesh B Sandu	Shashank B Sandu	Umesh B Sandu

COMPANY SECRETARY	CHIEF FINANCIAL OFFICER
Pratika Mhambray	Vijay Kajarekar

AUDITORS	
STATUTORY AUDITOR	SECRETARIAL AUDITOR
M/s Dileep and Prithvi 480,Dahanukar Bldg, 3 rd Floor, Kalbadevi Road, Mumbai 400 002 FRN:122290W	Swapnil J Dixit and Associates 57/B, Venkatesh Prasad Building, above Union Bank of India, Bordem, Bicholim, Goa 403504 M.NO ACS34739 C.PNO 12942
COST AUDITORS	
Shekhar Joshi & Company 501, Sai Vilas Apartments, Sai Complex, Navghar Road,Mulund East, Mumbai 400081	

SOLICITORS & ADVOCATES	INTERNAL AUDITORS
M/s Madekars & Co Advocates & Solicitors,86,engineer House,First Floor Mumbai, Samachar Marg, Fort, Mumbai 400 023 Tel (022) 2267 7217 fax (022) 2265 7712	M/s Akhil Pai & Co CT1, Block C, Gardenia Elite Residency, Mapusa 403507 Uday & Uday, Chartered Accountant 201-A,masunda Society, Next to ZP Office, Suhash Road,Thane (W) 400601

BANKERS
1) Bank of Baroda Chembur Mumbai 400071
2) HDFC Bank Limited Anchorage Building,170/171, Central Avenue, Chembur, Mumbai 400071

Registrar and Share Transfer Agent
M/s MUFG Intime India Private Limited (formerly known as (Link Intime India Private limited) Add: C101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra- 400083 Tel: 022 - 4918 6270 E-mail :rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

ADDRESS	
Registered Office	Corporate Office
Sandu Pharmaceuticals Limited Plot No. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez, Goa- 403 511	Sandu Pharmaceuticals Limited Sandu Nagar, D.K. Sandu Marg Chembur, Mumbai 400 071

INE: 751D01014

40 th ANNUAL GENERAL MEETING	
Date	30 th September 2025
Time	04.30 p.m.

Fortieth Annual Report 2024-25

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NOTICE

NOTICE is hereby given that the 40th ANNUAL GENERAL MEETING of Sandu Pharmaceuticals Limited (CIN:L24233GA1985PLC001587) will be held on Tuesday, 30th September, 2025 at 4:30 p.m. through Video conferencing ("VC")/ other Audio Visual means (QAVM) to transact the following business:

ORDINARY BUSINESS:

1. TO ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

2. TO ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Statutory Auditors thereon placed before this Annual General Meeting, be and are hereby considered and adopted."

3. TO REAPPOINT SHRI SHASHANK SANDU (DIN: 00678098), WHO RETIRES BY ROTATION AS A DIRECTOR

To consider and if thought fit, to pass, with or without modification(s), 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, Shri Shashank Sandu (DIN:00678098), who retires by rotation at this meeting be and is hereby reappointed as a Director of the Company."

4. TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025 AND, IN THIS REGARD,

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

"RESOLVED THAT a dividend at the rate of 0.80 Paise/- (Eighty Paise only) i.e 8% on paid-up Capital of the Company having face value of ₹ 10/- Each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2025 and the same be paid out of the profits of the Company."

SPECIAL BUSINESS:

5. RATIFICATION OF COST AUDITOR'S REMUNERATION

To consider and approve Ratification of Cost Auditor's Remuneration and in this regard to consider and fit to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Shekhar Joshi & Company (Firm Registration No: 100448) Cost Accountant, Mumbai, who was appointed as Cost Auditor by the Board of Directors of the Company on the recommendation of the Audit Committee, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26 on a remuneration of ₹ 1,15,000 (₹ One Lakh Fifteen Thousand Only) per annum exclusive of applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit as fixed by the Board of Directors, be and is hereby ratified and confirmed."

"RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereto) to do all such acts, deeds, matters and things and to take such

steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regards.”

6. APPOINTMENT OF M/S SWAPNIL J DIXIT & ASSOCIATES, COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF

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

“RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended from time to time and as per applicable provisions of the Companies Act, 2013 (“the Act”) and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Swapnil J Dixit & Associates Peer reviewed firm of Company Secretaries (ICSI Unique Code No: S2017G0544800), Company Secretaries (Membership No.: A34739 and CP No:12942), be and is hereby appointed as Secretarial Auditor of the Company, to hold office for the first term of five (5) years, commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration, as determined/approved by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the Secretarial Audit.

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

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

the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. MODIFICATION OF EARLIER APPROVED MATERIAL RELATED PARTY TRANSACTIONS BETWEEN COMPANY AND SANDU BROTHERS PRIVATE LIMITED

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

“RESOLVED THAT In supersession of the resolution No 5 passed by the Members of 38th Annual General Meeting held on Saturday, 30th September 2023 at 04:30 pm and pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Sandu Brothers Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for the period commencing from the 40th Annual General Meeting till Conclusion of the 41st Annual General Meeting to be held in the year 2026 for an aggregate value not exceeding ₹100 crore (Hundred Crores), on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as

'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution be and are hereby approved, ratified and confirmed in all respects."

8. CONTINUATION OF SHRI VIJAY KAJAREKAR AS CHIEF FINANCIAL OFFICER ON ATTENDING THE AGE OF 70 YEARS IN THE YEAR 2026.

To consider and if thought fit to pass following resolution as Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of section 196 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules and the Articles of Association of the Company and Regulation 17 and

other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and as per the recommendation of Nomination and Remuneration committee and the Board of Directors of the Company, the consent of the shareholders be and is hereby accorded to continue the employment of Shri Vijay Kajarekar, Chief Financial Officer who will attend the age of 70 years in the year June 2026, as the Chief Financial Officer (CFO) of the Company, on the existing terms and conditions of appointment including remuneration, as approved by the Board of Directors.

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

**By order of Board of Directors
For. Sandu Pharmaceuticals Limited**

**sd/-
Pratika Mhambray
Company Secretary and Compliance Officer
M No:A36512**

Dated:Mumbai
Place: 13.08.2025

Registered Office:
Sandu Pharmaceuticals Limited
Plot No.25, 26, 29 & 30
Pilerne Industrial Estate, Marra
Bardez, Goa- 403 511
CIN: L24233GA1985PLC001587
Tel: +91 832 6715017
Email: corp.sec@sandu.in

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") with respect to the special business (es) as set out in the Notice is annexed hereto and relevant details of Directors seeking appointment/reappointment at this Annual General Meeting as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ("Secretarial Standards") are annexed hereto. Requisite declarations have been received from the Directors seeking Appointments/ Re-appointments.
2. The Ministry of Corporate Affairs, Government of India ("MCA") has vide its General Circular No. 14/2020 dated 8th April 2020, General Circular No.17/2020 dated 13th April 2020, General Circular No.20/2020 dated 5th May 2020, General Circular No. 02/2021 dated 13th January 2021, General Circular No.19/2021 dated December 8, 2021, General Circular No. 10/2022 dated December 28, 2022, General Circular No.09/2023 dated September 25, 2023 read with General Circular No.09/2024 dated 19th September 2024 (collectively referred to as "MCA Circulars") and SEBI vide its Circular No. SEBI/HO/CFD/CFDPOD-2/P/CIR/2024/133 dated October 03, 2024 read with the Circulars issued earlier on the subject (SEBI Circulars) have permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing facility/ Other Audio Visual Means ("VC/ OAVM without the physical presence of the Members at a common venue. In compliance with applicable MCA Circulars, SEBI Circulars, the Listing Regulations and the provisions of the Companies Act, 2013 ("the Act"), the 40th AGM of the Company is being held through VC/OAVM. The deemed venue for the 40th AGM shall be the Registered Office of the Company i.e Sandu Pharmaceuticals Limited, Plot No 25,26,29 &30, Pilerne Industrial Estate, Marra, Saligao , Bardez-Goa 403511.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM on Tuesday , 30th September 2025 at 04:30 pm .Physical attendance of the Members is not required at the AGM attendance of members through VC/OAVM will be counted for the purpose of reckoning the Quorum under section 103 of the Companies Act 2013.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular No SEBI/HO/CFD/CFD-PoD2/P/ CIR/2023/167 dated October 07, 2023, and SEBI Circular No SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may also note that the Notice of the fortieth AGM and the Annual Report 2024- 25 will also be available on the Company's website www.sandu.in and website of the Stock Exchange, BSE Ltd., at www.bseindia.com. The Notice of the AGM shall also be available on the website of NSDL at www.evoting.nsdl.com. As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or Registrar & Transfer Agent (RTA) of the Company

Physical Copy of Notice and Integrated Annual Report: Shareholders may request for a physical copy of the Notice and Integrated Annual Report for FY 2024-25 by sending a request via e-mail to corp.sec@sandu.in.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
7. In terms of MCA Circulars, physical attendance of members has been dispensed with and therefore there is no requirement of appointment of proxies. Accordingly, **THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM** and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in terms of the provisions of Section 112 and 113 of the Act read with MCA Circulars, Corporate Shareholders are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, herein below). Such Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting through VC/OAVM. Since the 40th AGM is being held through VC/OAVM, the Route Map is not annexed to this Notice.

8. In term of Section 152 of the Act, Shri Shashank B Sandu (DIN:00678098), Non Executive Director retiring by Rotation at the Annual General Meeting and Being eligible offers himself for reappointment. The Nomination and remuneration committee and The Board of Directors of the Company have recommended for his reappointment as set out at Item no 3 of this notice
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.sandu.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

12. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

13. Book Closure and Dividend:

- (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 23rd September 2025 to Tuesday, 30th September 2025 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.
- (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend after deducting TDS as may be applicable will be made on or before 25th October 2025 to those Member whose name appear on the Register of Member in respect of shares held in electronic form as per the details received from the depositories for this purpose as at the close of the business hours on Thursday, 18th September 2025.

Members are requested to intimate changes, if any pertaining to their names, Postal Address, Email 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 Depository Participant in case the shares are held in electronic form and to M/s. MUFG In time India Private Limited, in case the shares are held in physical form.

14. TDS ON DIVIDEND:

Pursuant to the Income-Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company on or after 1st April, 2020 has become taxable in the hands of the shareholders and therefore, the Company shall be required to deduct tax at source

(TDS) from dividend paid to shareholders at the prescribed rates, for various categories, shareholders are requested to refer to the Finance Act, 2025 and amendments thereof. Shareholders are requested to update their Permanent Account Number ("PAN") with the Company/MUFG (in case of shares held in physical mode) and Depositories (in case of shares held in demat mode) on or before Tuesday, 30th September 2025.

15. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Members are requested to note that dividends not encashed or remaining unclaimed for a period of 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, shall be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

The Members/Claimants whose shares, unclaimed dividend, and debenture interest amount have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules. It is in the Member's interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members' account on time.

16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. Members who have not registered their e-mail addresses so far or who would like to update their email addresses already registered, are requested to register/ update their email address with their DP (in respect of shareholders who hold shares in dematerialized form) and with RTA (for those who hold shares in physical form) to enable us send you the communications via email.

In line with aforesaid MCA Circulars and applicable SEBI Circulars, the Annual Report including Notice of the 40th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by Email, to all the Shareholders whose Email

IDs are registered with the Company/Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

17. Payment of Dividend through electronic means:

- (a) SEBI has made it mandatory for all companies to use the bank account details furnished by the Depository and the bank account details maintained by the Registrar ad Transfer Agent for payment of dividend to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Members through the National electronic clearing service (NECS) / National Electronic Fund Transfer (NEFT) /Real Time Gross Settlement (RTGS)/Direct Credit etc.
- (b) Further, the Shareholders holding shares in physical form may kindly note that SEBI, vide its various circulars has mandated that dividend shall be paid only through electronic mode with effect from 1st April, 2024. Hence the Shareholders are requested to update their details with Company/ RTA by submitting ISR forms available on website of the RTA
- (c) As directed by SEBI, the Members holding shares in physical form are requested to submit particulars of their bank account in Form ISR 1 alongwith the original cancelled cheque bearing the name of the Member to RTA / the Company to update their bank account details.
- (d) Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants on or before Thursday, 18th September 2025.
- (e) Bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the respective Depository Participant of the Members.

18. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Registrar and Share Transfer Agent.

19. Member's who needs any clarification on accounts or operations of the Company shall send his/her queries addressed to the Company Secretary, so as to reach him the Company on or before Thursday, 18th September 2025 on or before 05:00 pm. Such Queries will be replied to by the course of the AGM or through separate email after AGM..

20. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Act requires the Company / Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, email address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to submit the filled-in form to the Company or to its Registrar and Share Transfer Agent. Members holding shares in electronic form are requested to submit the details to their respective Depository Participant.

21. Nomination Facility:

As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant. he/she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the website of the RTA, MUFG Intime India Private Limited at <https://in.mpms.mufig.com/>

22. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / Registrar and Transfer Agent (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in Demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by sending an email to dividend.tds@sandu.in latest by 11:59 P.M. (IST) before Tuesday, 30th September 2025 Shareholders

are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Format of Form 15G/Form 15H are available on the website of the Company www.sandu.in.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to dividend.tds@sandu.in. The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 P.M. (IST) on Tuesday, 30th September 2025.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/37 dated March 16, 2023 and SEBI/ HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature

23. A. Securities and Exchange Board of India ("SEBI") had earlier mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrar and Share Transfer Agents with effect from 1st April 2019.
- B. Further, SEBI had mandated the listed entities to issue shares only in dematerialised mode, with effect from 25th January 2022 to Shareholder(s)/ claimant(s) holding shares in physical mode as against their service requests including for transmission or transposition of shares

As per the said circular, the Company has opened a separate Escrow Demat Account for the purpose of crediting the shares of the Shareholders who fail to submit the letter of confirmation with the respective Depository Participant within the prescribed timeline.

C. Further, SEBI vide its circular(s) dated 3rd November 2021 and 16th March 2023 has also mandated that the Shareholders holding shares in physical form are required to update their PAN, KYC details, bank details and nomination details with the RTA on or before 1st October 2023, failing which the securities held by such Shareholder will be frozen by the RTA. The securities once frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities. Shareholders holding shares in physical form may also note that once the securities are frozen, the dividend payments will be processed only upon receipt of requisite KYC details and thereafter credited to the bank account of the Shareholder electronically. Therefore, Members holding share(s) in physical form are requested to immediately update their KYC details / dematerialize their shareholding in the Company.

D. Further, SEBI vide its circular(s) dated 3rd November 2021 and 16th March 2023 has also mandated that the Shareholder's holding shares in physical form are required to compulsorily link their PAN and Aadhaar. Accordingly, the physical folios in which PAN and Aadhaar are not linked have been frozen by the RTA. The securities which have been frozen will revert to normal status only upon receipt of requisite KYC documents or upon dematerialization of the said securities.

Necessary prior intimation(s) in this regard was provided to the Shareholders

24. Members are informed that SEBI vide its circular dated July 31, 2023, launched Online Resolution of Disputes (ODR Portal) at <https://smartodr.in/login> for dispute resolution for disputes between a listed company and its shareholder(s)/ investor(s), all disputes pertaining to or emanating from investor services such as transfer/ transmission of shares, DEMAT/ REMAT, issue of duplicate shares, transposition of holders, etc. and investor entitlements like corporate benefits, dividend, bonus shares, rights entitlements, credit of securities in public issue, interest /coupon payments on securities, etc.

Member are also informed that SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/70 dated May 25, 2022 on Simplified Procedure and Standardizations on Formats for Issuance of Duplicate Securities Certificates in demat Mode, in order to make issuance of duplicate securities more efficient and

investor friendly, the procedure and documentation requirements for issuance of duplicate securities has been further simplified. The requirements are;

- (a) Submission by the security holder of copy of FIR including e-FIR/Police complaint/Court injunction order/copy of plaint (where the suit filed has been accepted by the Court and Suit No. has been given), necessarily having details of the securities, folio number, distinctive number range and certificate numbers.
- (b) Issuance of advertisement regarding loss of securities in a widely circulated newspaper.
- (c) Submission of Affidavit and Indemnity bond as per the format prescribed by the Board.
- (d) There shall be no requirement of submission of surety for issuance of duplicate securities.

SEBI further clarified that there shall be no requirement to comply with (a) and (b) of the above, if the value of securities as on the date of submission of application, along with complete documentation as prescribed by the Board does not exceed ₹5 lakh. New formats have been prescribed which are to be submitted by the Claimant/Shareholders duly completed. After verifying and processing the documents issuing a Letter of Confirmation ("LOC") within 120 days of issue of the LOC, the claimant(s) shall submit the demat request, along with the original LOC or the digitally signed copy of the LOC, in case no such request has been received by the RTA /issuer company the securities are required to be credited to Suspense Escrow Demat Account.

25. TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:

As per Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 2024, has mandated that securities shall be issued only in dematerialised mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialisation, Members are advised to dematerialise their shares held in physical form.

Members are accordingly requested to get in touch with any DP having registration with SEBI to open a Demat account or alternatively, contact the our RTA to seek guidance in the demat procedure. Members may also visit website of depositories viz. National Securities Depository Limited ("NSDL") at <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited ("CDSL") at [https:// www.cdslindia.com/Investors/open-demat.html](https://www.cdslindia.com/Investors/open-demat.html) for further understanding the demat procedure.

26. SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES.

The Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, regarding ease of doing Investment -Special Window for Re-lodgment of Transfer Requests of Physical Shares.

In order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided by SEBI to open a special window only for re-lodgment of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

27. 100 DAYS CAMPAIGN-“SAKSHAM NIVESHAK”

Pursuant to Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs (MCA) letter dated 16th July 2025, Sandu Pharmaceuticals Limited are pleased to inform you of the commencement of a 100-day special outreach initiative titled “Saksham Niveshak”, starting from 28th July 2025 to 6th November 2025.

This campaign is being undertaken to facilitate shareholders in updating

Know Your Customer (KYC) details including:

Bank account mandates

Nominee registration

Contact information (email, mobile number, address)

This campaign is also being undertaken to facilitate the shareholders to claim their Unpaid / Unclaimed Dividends for any financial year in order to prevent their dividend amount and shares being transferred to IEPFA.

Action Required

Shareholders who have not claimed their dividends or have incomplete KYC records are requested to contact the Company's Registrar and Transfer Agent (RTA) at the earliest:

MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400083
Phone: 8108116767 https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

Additionally, shareholders are encouraged to register and track their requests through the SWAYAM portal: <https://swayam.in.mpms.mufg.com>

Important Advisory

Please note that as per applicable provisions, if dividends remain unclaimed for a period of seven consecutive years, the dividend amounts, and corresponding base shares (if available) are liable to be transferred to the Investor Education and Protection Fund Authority (IEPFA).

We urge all shareholders to take prompt action during the campaign period to safeguard their entitlements and ensure compliance with statutory requirements.

28. Register of Member and other Statutory Register will be kept open for inspection at the registered office of the company on Tuesday, 30th September 2025 during the working hours

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

The remote e-voting period begins on Saturday, 27th September, 2025 at 10:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 23rd September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your Demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sjdixit@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Abhjeet Gunjal at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corp.sec@sandu.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to corp.sec@sandu.in. If you are an Individual shareholders holding securities in Demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Speaker Registration

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by sending email to the Company or or before Saturday, 27th September 2025. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the cut-off date. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM

Shareholders, who would like to express their views/ have questions may send their questions in advance

mentioning their name demat account number/folio number, email id, mobile number at corp.sec@sandu.in. The same will be replied by the company suitably.

- b) Subjected to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of Annual General Meeting i.e 30/09/2025

6. Other Instructions

The Company has appointed CS Swapnil Dixit, Practicing Company Secretary, to act as the Scrutinizer. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the Meeting unblock the votes in presence of atleast two witnesses (not in the employment of the Company) and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Managing Director.

- a) The Results shall be declared after the Annual General Meeting of the Company. The results declared along with the Scrutinizer's Report shall be placed on the company's website www.sandu.in and on the website of NSDL <https://www.evoting.nsdl.com> within two (2) days of passing of the resolution at the Annual General Meeting of the Company and the same shall also be communicated to BSE Limited where the shares of the Company are listed.

**For Sandu Pharmaceuticals Limited
By order of Board of Directors**

**Sd/-
Pratika Mhambray
Company Secretary and
Compliance Officer
ACS:36512**

Dated: Mumbai
Place: 13/08/2025

Registered Office:

Sandu Pharmaceuticals Limited
Plot No 25, 26, 29 & 30
Pilerne Industrial Estate, Marra
Bardez Goa- 403 511
CIN: L24233GA1985PLC001587
Tel: +91 832 6715017 Fax: + 022-25282403
Email: corp.sec@sandu.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The statement to be annexed to the notice as referred to in sub-section (1) of section 102 of the Companies Act, 2013 for each item of special business to be transacted at a general meeting shall also set forth clearly the recommendation of the board to the shareholders 144[along with the rationale] on each of the specific items.]

RESOLUTION NO 5: RATIFICATION OF COST AUDITOR'S REMUNERATION

In terms of the provisions of Section 148 of the Act and the Rules made thereunder, the Company is required to maintain Cost Audit records and have the same audited by a Cost Auditor. Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 28th May 2025, has appointed Shekhar Joshi & Company, as Cost Auditor for conducting the Cost Audit for the financial year April 2025 to March 2026, on a remuneration of ₹ 1,15,000/- (Rupees One Lakh Fifteen Thousand only) exclusive of applicable taxes and reimbursement of out-of-pocket expenses at actual.

Rule 14 of Companies (Audit and Auditors) Rules, 2014 as amended, requires that the remuneration payable to the Cost Auditor has to be ratified by the Members. Hence, The Directors recommend that the remuneration payable to the Cost Auditor in terms of the resolution set out at Item No. 05 of the accompanying Notice be ratified by the Members.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice

RESOLUTION NO 6: APPOINTMENT OF M/S SWAPNIL J DIXIT & ASSOCIATES., COMPANY SECRETARY AS SECRETARIAL AUDITOR OF THE COMPANY FOR TERM OF FIVE (5) CONSECUTIVE YEARS AND FIXATION OF REMUNERATION THEREOF

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

M/s Swapnil J Dixit & Associates was appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 28th May 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s Swapnil J Dixit & Associates., Company Secretaries (ICSI Unique Code No:S2017G0544800), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

The Audit Committee and the Board of Directors has recommended the appointment of M/s Swapnil J Dixit & Associates, as Secretarial Auditor of the Company to the Members of the Company for their approval. The recommendation is based on various factors like fulfillment of eligibility criteria, capability, knowledge, expertise, industry experience, audit methodology, time and efforts required to be put in by them and reputation of the Firm. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 6 of the Notice except to the extent of their shareholding, if any, in the Company.

The Board of Directors of the Company have considered the following credentials of M/s. Swapnil J Dixit & Associates, Company Secretary while considering their appointment.

M/s. Swapnil J Dixit & Associates – Company Secretary – is a firm of Practicing Company Secretary registered with the Institute of Company Secretaries of India (ICSI) New Delhi. They are the First ever Peer Reviewed PCS Firm in the state of Goa. Currently, they offer services and provide professional consultancy to over 300+ big/small corporate and LLPs.

CS Swapnil J. Dixit is a Commerce Graduate, and an Associate member of the Institute of Company Secretaries of India (ICSI) since 2014. He is also member of the Managing Committee or the Goa Chapter of Western India Regional Council of the ICSI for two consecutive terms 2019-2022 as well as for 2023-2026. He served as Chairman of the Goa Chapter for the year 2024.

He has in depth knowledge and experience of more than a decade in dealing with matters relating to Company Law, Legal Due Diligence, Risk management etc.

Firm's key offerings include setting up Companies / LLPs in India / outside India. They are specialized in Secretarial and Legal compliances, approvals from the Registrar of Companies, Ministry of Corporate Affairs, Secretariat of Industrial Approvals (SIA), Reserve Bank of India (RBI), Foreign Exchange Management etc.

Located at Goa they have associates representing in all the major cities of India, and also across all major countries of Europe, America, Australia and Africa. The Board considered

the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. The firm's deep understanding of regulatory frameworks, combined with its leadership under CS Swapnil Dixit who brings 15 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit.

M/s Swapnil J Dixit & Associates, is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience.

M/s Swapnil J Dixit & Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations. M/s Swapnil J Dixit & Associates has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and Circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

The Board of Directors have approved that in addition to issuing the Secretarial Audit Report the Secretarial Auditor shall also issue to the Company (i) the Secretarial Compliance Report under Regulation 24A(2) of the Listing Regulations (ii) the Compliance certificate regarding compliance of conditions of corporate governance as may be required under Para E of Schedule V of the Listing Regulations and (iii) the certificate on qualification of the directors as may be required under sub-clause (i) of clause 10 of Paragraph C of Schedule V of Listing Regulations for the Term and (iv) such other certificates/e-forms certification or reports or opinions which can be issued by the Secretarial Auditor under Applicable Laws from time to time, for which the secretarial auditor will be remunerated separately on mutually agreed terms.

Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors are below mentioned, excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

Sr No	For Year	Remuneration payable per year in Rupees
1	2025-2026	₹ 90000
2	2026-2027	₹ 90000
3	2027-2028	₹ 95000
4	2028-2029	₹ 95000
5	2029-2030	₹ 1,00,000

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 6 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice

RESOLUTION NO 7: APPROVAL OF RELATED PARTY TRANSACTIONS WITH SANDU BROTHERS PRIVATE LIMITED

Regulation 23 of the SEBI Listing Regulations, inter alia, [Pursuant to Section 102 of the Companies Act, 2013] Driven by Passion 31 states that all Material Related Party Transactions ('RPTs') shall require prior approval of the Members by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 1,000 crore or 10% or 5% (in case of payment towards Royalty fees) of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower

Further, Regulation 2(1)(zb) of the SEBI Listing Regulations has provided the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand; or (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

In view of the above, Resolution No 7 are placed for approval by the Members of the Company. The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has recommended and granted its approval for entering into the below mentioned RPTs, subject to approval by the Members at the ensuing Annual general Meeting. The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

The Members of the Company at the 38th Annual General Meeting held on 30th September held at 04:30 pm has approved material related party transactions between Company and M/s Sandu Brother Private Limited for the term of 05 years i.e from 01st October 2024 till 30th September 2029 .However pursuant to SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11,2024 the term of Related Party Agreement/Contract stands modified .The Term of material related Party transaction/contracts/ agreements is valid for period commencing from the 40th Annual General Meeting till the conclusion of the 41st Annual General Meeting to be held in the year 2026.

Details of the material related party transactions with M/s Sandu Brothers Private Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

A(1). Basic details of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Name of the related party	M/s Sandu Brothers Private Limited
2	Country of incorporation of the related party	15/02/1940
3	Nature of business of the related party	Manufacture and Marketing of Ayurvedic Medicine

A(2).

Relationship and ownership of the related party

Sr. No.	Particulars of the information	Information provided by the management
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: - Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. - Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). - Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control². While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Directors/Promoters of M/s Sandu Pharmaceuticals limited are shareholders of Related Party M/s Sandu Brothers Private Limited. 78.82% Shares in M/s Sandu Brothers Private Limited are held by Promoter/Director of Sandu Pharmaceuticals Limited. NA Shareholders of M/s Sandu Brothers Private Limited are Promoter Director of Sandu Pharmaceuticals Limited holding 37.78% shares in Sandu Pharmaceuticals Limited
3	Nature of business of the related party	Manufacture and Marketing of Ayurvedic Medicine

A(3). Details of previous transactions with the related party

S. No.	Particulars of the information	Information provided by the management															
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. Explanation: Details need to be disclosed separately for listed entity and its subsidiary. Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately proceeding the quarter in which the approval is sought.	M/s Sandu Brothers Private Limited <table border="1"> <thead> <tr> <th>Transactions</th><th>During Financial Total Year</th><th>Total</th></tr> </thead> <tbody> <tr> <td>Sales of goods</td><td>17,71,409.00</td><td>0.26</td></tr> <tr> <td>Purchases</td><td>23,18,44,718.00</td><td>34.50</td></tr> <tr> <td>Royalty Paid</td><td>1,10,25,280.00</td><td>1.64</td></tr> <tr> <td>Total</td><td>24,46,41,407.00</td><td>36.41</td></tr> </tbody> </table>	Transactions	During Financial Total Year	Total	Sales of goods	17,71,409.00	0.26	Purchases	23,18,44,718.00	34.50	Royalty Paid	1,10,25,280.00	1.64	Total	24,46,41,407.00	36.41
Transactions	During Financial Total Year	Total															
Sales of goods	17,71,409.00	0.26															
Purchases	23,18,44,718.00	34.50															
Royalty Paid	1,10,25,280.00	1.64															
Total	24,46,41,407.00	36.41															
2	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No default made by M/s Sandu Brothers Private Limited															

A(4). Amount of the proposed transaction(s)

S. No.	Particulars of the information	Information provided by the management		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Not exceeding ₹ 100 crores		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Sales of goods	17,71,409.00	
		Purchases	26,77,19,973.00	
		Royalty Paid	1,33,33,944.00	
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of r	Particulars	Amount	%
		Sales of goods	17,71,409.00	0.26
		Purchases	23,18,44,718.00	34.50
		Royalty Paid	1,10,25,280.00	1.64
		Total	24,46,41,407.00	36.41

S. No.	Particulars of the information	Information provided by the management						
6	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY-</th></tr><tr><td>Turnover</td><td>23,74,76,617</td></tr><tr><td>Profit after tax</td><td>66,04,729</td></tr></table> Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY-	Turnover	23,74,76,617	Profit after tax	66,04,729	1. M/s Sandu Brothers Private Limited Brothers are one of the oldest and reputed company for quality medicines. 2. M/s Sandu Brothers Private Limited has all Quality control Equipments required for regular analysis 3. M/s Sandu Brothers Private Limited is GMP Certified company in the process of obtaining WHO Accreditation.
Particulars	FY-							
Turnover	23,74,76,617							
Profit after tax	66,04,729							

A(5). Basic details of the proposed transaction

S. No.	Particulars of the information	Information provided by the management
1	<i>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</i>	Sales/Purchase of Goods, Royalty Receipt and payment
2	Details of each type of the proposed transaction	Products are manufactured by M/s Sandu Brothers Private Limited and Marketed by M/s Sandu Pharmaceuticals Limited and vice versa Royalty Payments are made by M/s Sandu Pharmaceuticals to M/s Sandu Brothers Private as proprietary products are assigned by Sandu Brothers Private Limited to M/s Sandu Pharmaceuticals Limited and vice versa
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	The shareholders approval will be valid for the period commencing from the 40 th Annual General Meeting till conclusion of 41 st Annual General Meeting to be held in the year 2026.
4	Whether omnibus approval is being sought?	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	not exceeding Rs 100 crores
6	<i>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</i>	1. Sandu Brothers are one of the oldest ad reputed for quality medicines. 2. Sandu Brother Private Limited has all quality control equipments required for regular analysis. 3. Sandu Brother Private Limited is GMP Certified company in the process of obtaining WHO Accreditation.

S. No.	Particulars of the information	Information provided by the management				
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Sr No	Name of Director	Designation	Control Direct/ Indirect	
		1	Shri Umesh Sandu	Director and KMP	Direct	36.71%
		2	Shri Shashank Sandu	Director	Direct	36.71%
		3	Smt Shubhada Sandu	Promoter	Indirect	5.4%
				Total		78.82%
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The Related Party Transactions will be in line with the Company's policy on Materiality and dealing with Related Party Transactions. These Transactions are on a arm's length basis and in the ordinary course of business. The related party transactions will be supported by the valuation report of an independent director wherever necessary. Arm Length Basis The Company ensures that the related party transactions are done on arms length basis which are established taking into account various factors including comparable with unrelated parties or on cost plus reasonable margin basis or market price basis, where available compliance with arm's length principles is ensured based on the applicable transfer pricing regulation				
9	Other information relevant for decision making.	Not Applicable				

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	We have taken informal quotes from other manufacturer in this field.
2	Basis of determination of price.	As per the Valuation Report
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

B(7). Disclosure only in case of transactions relating to payment of royalty

Sr. No.	Particulars of the information	Information provided by the management
1	Purpose for which royalty is proposed to be paid to the related party in the current financial year. <i>Note: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately</i>	1. For Manufacturing Support 2. For use of composite License including IPR
	a. For use of brand name / trademark	As a 100% of total royalty proposed to be paid
	b. For transfer of technology know-how	Not Applicable
	c. For professional fee, corporate management fee or any other fee	Not Applicable
	d. Any other use (specify)	Not Applicable
2	a. The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. b. If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: - Minimum rate of royalty charged along with corresponding absolute amount - Maximum rate of royalty charged along with corresponding absolute amount <i>Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.</i>	Not Applicable Not Applicable 4% 4%
3	Sunset Clause for Royalty payment, if any.	Not Applicable

C(6). Disclosure only in case of transactions relating to payment of royalty

Sr. No.	Particulars of the information	Information provided by the management			
1	Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years				
	FY 2022-2023	1,06,62,238			
	FY 2023-2024	1,19,47,356			
	FY 2024-2025	1,10,25,280			
2	Purpose for which royalty was paid to the related party during the last three financial years. Explanation: For companies with a composite license agreement that includes a bundle of intellectual property rights (IPRs) such as brands, patents, technology and know-how, state the key components of such agreements and the reasons royalty attributable to those key components could not be furnished separately.	Financial Year	2022-23	2023-24	2024-25
		Net Profit	2,22,00,534	2,07,23,742	2,15,58,029
		Royalty paid	1,06,62,238	1,19,47,356	1,10,25,280
		% of Net Profit	49	58	51
	a. For use of brand name / trademark	Yes			
	b. For transfer of technology know-how	Yes			
	c. For professional fee, corporate management fee or any other fee	Not Applicable			
	d. Any other use (specify)	Not Applicable			
3	Royalty paid in last 3 FYs as % of Net Profits of previous FYs	Not Applicable			
	a. For use of brand name / trademark	Financial Year	2022-23	2023-24	2024-25
		Net Profit	2,22,00,534	2,07,23,742	2,15,58,029
		Royalty paid	1,06,62,238	1,19,47,356	1,10,25,280
		% of Net Profit	49	58	51
	b. For transfer of technology know-how	Not Applicable			
	c. For professional fee, corporate management fee or any other fee	Not Applicable			
	d. Any other use (specify)	Not Applicable			
4	Percentage or Rate at which royalty has increased in the past 3 years, if any, vis-à-vis rate at which the turnover and profits after tax have increased during the same period.	Not Applicable			

Sr. No.	Particulars of the information		Information provided by the management		
5	Listed entity or its subsidiary paying royalty for any purpose shall also disclose whether any relevant Industry Peer pays royalties for the same purpose, which is disclosed in its audited annual financial statements for the relevant period: NOT APPLICABLE				
		Listed Subsidiary	Peer 1	Peer 2	Peer 3
	Royalty payment over last 03 years	Aggregate amount	Aggregate amount	Aggregate amount	Aggregate amount
	Royalty paid as a % of net profits over the last 03 years	NA	NA	NA	NA
	Annual Growth rate of turnover last 03 years	NA	NA	NA	NA
Explanation: In the case of the payment of, the criteria for comparison with Industry Peers shall be as follows: a. The Listed Entity will compare the royalty payment with a minimum of three suitable and relevant Industry Peers (i.e. apple to apple comparable Industry Peers), where feasible. b. In cases where fewer than three Industry Peers are available, the listed entity will disclose, that only one or two peers are available for comparison. c. If the listed entity is part of any sectoral index, the listed entity is to consider the other constituents of such sectoral index for the purpose of peer comparison which are in similar line of business. d. In case there are no Industry Peers, the Listed Entity shall state that no Industry Peers are available for comparison.					

The Audit Committee has reviewed the certificates provided by the Managing of the Listed Entity as required under the RPT Industry Standards.

The material related party transactions as set out in Item No. 7 of this Notice have been unanimously approved by the Independent Directors on the Audit Committee.

Approval of Members sought for the Material Related Party Transactions transactions as given in Item No. 7, shall be valid up to the date of next AGM.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 7 of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the respective resolutions.

The Members may note that as per the provisions of the SEBI Listing Regulations, all related parties (whether such related party is a party to the above-mentioned transactions

or not), shall not vote to approve the Resolutions as set out in Item No. 7

RESOLUTION NO 8: CONTINUATION OF SHRI VIJAY KAJAREKAR AS CHIEF FINANCIAL OFFICER ON ATTENDING THE AGE OF 70 YEARS IN THE YEAR 2026.

In accordance with applicable governance policies and after due deliberation Based on the recommendation received from Nomination and Remuneration Committee, the Board of Directors has approved the continuation of Shri. Vijay Kajarekar, Chief Financial Officer, in his current role beyond the age of 70 years.

This decision has been made considering Shri. Vijay Kajarekar, Chief Financial Officer exceptional leadership, extensive industry experience, and continued ability to fulfill the responsibilities of the position with integrity, competence, and dedication. His strategic oversight and financial stewardship have been instrumental in the company's sustained growth and operational resilience.

As there is no statutory bar under applicable laws or the company's Articles of Association that prohibits continuation in executive office beyond the age of 70, and in view of the demonstrated value added by Shri. Vijay Kajarekar, Chief Financial Officer to the organization, the Board finds it in the best interest of the company to extend his tenure.

This continuation is subject to ongoing performance evaluations and compliance with all applicable corporate governance requirements.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above, are concerned or interested in the

respective resolutions the Board recommends the Ordinary Resolutions as set out in Item No. 8 of this Notice for approval of the Members.

By order of Board of Directors
For. Sandu Pharmaceuticals Limited

sd/-
Pratika Mhambray
Company Secretary and Compliance Officer
M No:A36512

Dated:Mumbai
Place: 13/08/2025

ANNEXURE TO THE NOTICE

Particulars and additional information of the Directors seeking Appointment/Re-appointment pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and in terms of Clause 1.2.5 of Secretarial Standard - 2 on General Meetings:

Particulars	Resolution No 3
Name of the Director	Shri Shashank B Sandu
DIN	00678098
Date of Birth	20 th January 1964
Nationality	Indian
Date of appointment/Reappointment on the Board	Reappointed on 30/09/2024(retirement by rotation)
Qualifications	Mcom, MBA
Expertise in specific functional area	Shri Shashank B Sandu (DIN:00678098) possesses a Masters degree in Commerce and Masters Degree in Marketing. He has wide experience in areas of Marketing, International Marketing and Finance. He is an International speaker in different countries on Ayurveda and Herbal Sector, Member of Ayush Advisory Panel of Pharmexcil, Treasurer of Ayurvedic Drugs Manufacturers Association, Special invitee to Sub-Committee on Research and Industry of the Steering Committee of AYUSH of the 12 th five year plan, Commission of Government of India.
Number of shares held in the company	13,88,693
List of the directorship held in other Companies.	NA
Chairman/Member in the Committee of the Boards of Companies in which he is Director (including Pvt Company)	1. Chairman of Stakeholders Relationship Committee of Sandu Pharmaceuticals Limited. 2. Member of Nomination and Remuneration Committee of Sandu Pharmaceuticals Limited
Relationship between directors inter se and relationships with other Key Managerial Personnel of the Company	Shri Shashank Sandu is related to Shri Umesh Sandu, Smt Shubhada Sandu and Smt Jayshree Sandu
Terms & conditions of appointment/ reappointments	Shri Shashank B Sandu is Non Executive Non Independent Director liable to retire by rotation. The Appointment shall be governed by the Resolution passed by the Shareholders.
Remuneration paid for the Financial Year	NA
Remuneration proposed to be paid	NA
Name of the Listed entities from which the person has resigned in the past 03 years	Nil

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting before you the **fortieth** Annual Report of **SANDU PHARMACEUTICALS LIMITED** together with Standalone and Consolidated Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2025.

FINANCIAL RESULTS:-

Your Company Sandu Pharmaceuticals Limited is engaged in Manufacturing of Ayurvedic Products that promotes healing, prevention and longevity by harnessing the power of Ayurved.

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

(in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Gross)	6719.24	6728.07	6719.24	6728.07
Other Income	16.75	42.13	16.75	42.13
Total Income	6735.99	6770.20	6735.99	6770.20
Total Expenses	6520.41	6562.97	6520.14	6562.97
Profit/(loss) before exceptional items and tax	215.58	207.24	215.85	207.24
Exceptional Items / Prior Period Adjustment	0.00	0.00	0.00	0.00
Exceptional Items / Prior Period Adjustment	0.00	0.00	0.00	0.00
Profit/Loss Before Tax	215.58	207.24	215.85	207.24
Tax Expenses				
Current Tax	58.86	58.71	58.85	58.71
Deferred Tax	1.83	2.46	1.83	2.46
Short/(excess) tax provision	0.00	0.00	0.00	0.00
Total Tax Expenses	60.69	61.17	60.68	61.17
Profit/(Loss) for the Period	154.89	146.07	155.17	146.07
Total Other Comprehensive Income (Net of Tax)	64.58	61.79	64.58	61.49
Total Comprehensive Income for the period (Net of Tax)	219.47	207.56	219.75	207.56
Earnings per equity shares				
Basic	1.60	1.51	1.61	1.51
Diluted	1.60	1.51	1.61	1.51

REVIEW OF OPERATIONS (in lakhs)

Standalone (in lakhs)

In the financial year 2024-25 the company achieved an Income from operations of ₹ 6719.24 as compared to ₹ 6728.07 in the previous year.

Profit before tax was ₹ 215.58 for the year ending 31st March, 2025 as compared to Profit of ₹ 207.24 in the previous year.

Profit after tax was ₹ 154.89 for the year ended 31st March, 2025 as compared to a Profit of ₹ 146.07 in the previous year.

Consolidated (in lakhs)

In the financial year 2024-25 the company achieved an Income from operations of ₹ 6719.24 as compared to ₹ 6728.07 in the previous year.

Profit before tax was ₹ 215.85 for the year ending 31st March, 2025 as compared to Profit of ₹ 207.24 in the previous year.

Profit after tax was ₹ 155.17 for the year ended 31st March, 2025 as compared to a Profit of ₹ 146.07 in the previous year.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year till the date of the Directors Report.

DETAILS OF SUBSIDIARY ,JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March 2025, your Company doesn't have any Subsidiary ,Joint Venture or Associate Company In accordance with the provisions of Regulation 16(1)(C) of the Listing Regulations pertaining to the threshold for determining Material Subsidiary of the Company, there was no Material Subsidiary of the Company during the financial year.

DECLARATION AND PAYMENT OF DIVIDEND

The Company has a track record of rewarding its shareholders. An Final dividend of ₹ 0.80 paisee per equity share (8%) for the FY 2024-25 recommended by Board of Directors subject to approval of Shareholders. This recommendation is a reflection of the Company's improved financial performance and its commitment to enhancing shareholder value.

SHARE CAPITAL:

As on 31st March 2025, the authorised, issued, subscribed and paid-up Share Capital is as follows :

Authorised Capital	₹ 10,00,00,000 (Ten Crore Only)
Issued, Subscribed and Paid-up Share Capital	₹ 9,66,09,900 (Nine Crore Sixty Six Lakhs Nine Thousand and Nine Hundred Only)

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no applications have been made and no proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.

RISK MANAGEMENT:

The Board has laid down a clear Risk Management Policy to identify potential business risks and install effective mitigation processes to protect Company's assets and business Risks. Risk Management Policy and the details of this policy are available on the website of the Company under the web link <https://sandu.in/image/catalog/info-pages/Announcement/policies/Risk-Management-Policy.pdf>.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate Internal Financial Control Systems, commensurate with the size, scale and complexity of its operations. The Management evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company on an ongoing basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year. Whistleblower Policy approved and adopted by the Board of Directors which can be accessed in our website <https://sandu.in/image/catalog/info-pages/Announcement/policies/Whistle-Blower-Policy.pdf>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:-**(a) Key Managerial Personnel.**

Shi Umesh Sandu-Managing Director, Shri Vijay Kajarekar-Chief Financial Officer,Smt Pratika Mhambray-Company Secretary have been designated as Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act 2013. There was no change in the Key Managerial Personnel during the year under review.

(b) Appointment/Reappointment/Cessation

In accordance with the provision of the Act and Articles of Association of the Company, Shri Shashank B Sandu Non Executive Director of the Company retires by rotation and being eligible offers himself for reappointment .A resolution seeking members approval for his reappointment forms part of the Notice Shashank B Sandu holding DIN:00678098 (Non Executive Director) retires by rotation and, being eligible offer himself for Re appointment.

Smt Shubhada Sandu DIN:07148834, Non Executive Non Independent Director has tendered her resignation with effect from closure of business hour dated 13th February 2025.

The Board places on record deep appreciation for the valuable contribution guidance and services by Smt Shubhada Sandu during her association with the Company.

During the year under review, the Non Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

(c) Declaration by Independent Director

Pursuant to sub section (7) of Section 149 of the Companies Act 2013 read with rules made thereunder, all the Independent Directors of the Company have given the declaration that they meet criteria of Independence as laid down in subsection (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

The Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act, along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During FY 2024-25 there has been no change in the circumstances affecting their status as Independent Directors of the Bank. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, skills, and proficiency required under all applicable laws and the policies of the Bank.

All the Independent Directors of the Company have been registered and are members of Independent Directors Database maintained by the Indian Institute of Corporate Affairs, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rule 2014. They are also in compliance with the requirement of Online Proficiency self Assessment Test.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee. The manner in which the evaluation has been carried out has been given in the Corporate Governance Report. The Weblink of

familiarization Programme undertaken for Independent Director is also available <https://sandu.in/wp-content/uploads/2025/04/FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTOR.pdf>.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the Management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board Members and motivating and providing guidance to the Managing Director/Executive Director.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

NOMINATION AND REMUNERATION POLICY

The policy of the Company on Directors Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of a Director and other matter, as required under sub section (3) of Section 178 of the Companies Act, 2013 is available on our website <https://sandu.in/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy-13.02.2025.pdf>. We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company. Amended Nomination and Remuneration Policy has been updated on the Company Website.

MEETINGS

During the year 05 (Five) Board Meetings and 05 (Five) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act 2013.

AUDIT COMMITTEE

The details of the Composition of the Audit Committee are given in the Corporate Governance Report. During the year all the recommendations of the Audit Committee were accepted by the Board.

POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all Listed companies. All our Corporate Governance policies are available on our website www.sandu.in. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the Policy	Brief Description	Web link
Whistleblower Policy	The Company has adopted the whistleblower mechanism for Directors and Employees to report concerns about unethical behavior, actual or suspected frauds, or violation of the Company's code of conduct and ethics. There has been no change to the Whistleblower Policy adopted by the Company during the fiscal 2016	https://sandu.in/image/catalog/info-pages/Announcement/policies/Whistle-Blower-Policy.pdf
Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a Director (Executive/Non Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees.	https://sandu.in/wp-content/uploads/2025/03/Nomination-and-Remuneration-Policy-13.02.2025.pdf
Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties	https://sandu.in/wp-content/uploads/2025/04/policy-on-materiality-and-dealing-with-Related-Party-Transaction-13.02.2025-1.pdf
Insider Trading Policy	The Policy provides framework in dealing with securities of the Company	https://sandu.in/wp-content/uploads/2024/12/Code-of-Conduct-for-Insider-Trading-with-Forms-revised_.pdf
Policy for determining Materiality of event or Information	This Policy for Determination of Materiality of Events or Information is aimed at providing guidelines to the Management of Sandu Pharmaceuticals Limited, to determine the materiality of events or information, which could affect investment decisions and ensure timely and adequate dissemination of information to the Stock Exchange(s) (as hereinafter defined).	https://sandu.in/wp-content/uploads/2025/03/POLICY-ON-DISCLOSURE-OF-MATERIAL-EVENTS-INFORMATION.pdf
Archival Policy	The Policy deals archival of corporate records of Sandu Pharmaceuticals Limited	https://sandu.in/image/catalog/info-pages/Announcement/policies/Archival_Policy.pdf
Board Diversity Policy	This policy aims to set out the approach to achieve diversity on the Board of Directors ("Board") of Sandu Pharmaceuticals Limited	https://sandu.in/image/catalog/info-pages/Announcement/policies/Policy-on-Board-Diversity.pdf
Risk Management Policy	The Risk management policy of Sandu Pharmaceuticals Limited will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.	https://sandu.in/image/catalog/info-pages/Announcement/policies/Risk-Management-Policy.pdf
Material Subsidiary Policy	The Policy for determining 'Material' Subsidiaries (hereinafter referred as "the/this Policy") has been framed in accordance with the requirements of the Regulation 16 (1) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").	https://sandu.in/wp-content/uploads/2023/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf

DIRECTORS RESPONSIBILITY STATEMENT:-

In accordance with the provisions of section 134(3) (c) read with section 134(5) of the Companies Act 2013, your Directors confirm that

- a) In the preparation of annual accounts, for the year ended 31st March 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2025 and of the profit of the Company for the year ended on that date.
- c) Proper and sufficient care has been taken 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 annual accounts have been prepared on a 'Going Concern Basis'.
- e) Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and are operating effectively and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

COMPLIANCE ON MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees with respect to leaves and maternity benefits thereunder.

CORPORATE GOVERNANCE

In compliance with applicable provisions of SEBI Listing Regulations, a separate report on Corporate Governance along with a certificate of compliance from the Secretarial Auditors, forms an integral part of this Annual Report.

THE AMOUNT IF ANY WHICH IT PROPOSES TO CARRY TO ANY RESERVE

The Company has not transferred any amount to Reserve and hence it is NIL.

RELATED PARTY TRANSACTIONS:

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through an omnibus route by the Audit Committee. The Audit Committee takes into consideration the management representation whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. The Related Party Contracts entered into between Related Parties, does not fall under the ambit of Section 188(1) of the Act.

Details of transactions with related parties, as specified in Indian Accounting Standards (IND AS 24), have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which conflicted with the interests of the Company.

The Related Party Contracts entered into between Related Parties, does not fall under the ambit of Section 188(1) of the Act.

All the Related Party Transactions entered during the financial year were at arm's length and in the ordinary course of business. In compliance with the provisions of the Companies Act 2013 and Regulation 23(2) of the SEBI Regulation 2015, all Related Party Transactions had been placed before the Audit Committee for prior approval. Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to Related Parties are given in Form AOC-2 as Annexure I of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant material orders passed by the Regulators/Courts which could impact the going concern status of the Company and its future operations.

MATERIAL DEVELOPMENT

There were no material developments / changes / commitments affecting the financial position of the Company which occurred after March 31, 2025 till the date of this Report.

AUDITORS

STATUTORY AUDITORS

M/s Dileep and Prithvi, are the Statutory Auditor of the Company reappointed for the term of 5 years i.e for the Financial Year 2021-2026 as recommended by Members of Audit Committee /Board of Directors and subsequently approved by the Members at the 36th Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the LODR Regulations, upon the recommendation of the Audit Committee, the Board of Directors approved and recommended for shareholders' approval the appointment of Shri. Swapnil Dixit, Company Secretary in Practice (ACS No:A34739 Certificate of Practice No. 12942) for a term of 5 (five) years beginning from FY 2025-26, to carry out the Secretarial Audit of the Company.

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed for the FY 2024-25 Shri. Swapnil Dixit, Company Secretary in practice to undertake the Secretarial Audit of the Company.

COST AUDITOR

The Board of Directors has approved the appointment of M/s Shekhar Joshi & Co (membership No:100448) Cost Accountants as Cost Auditors for the Financial Year ending March 31, 2025.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules 2014, Company has appointed for the FY 2024-25 required to maintain Cost Records and accordingly such accounts and

records are maintained by the Company. Further since the remuneration payable to the Cost Auditors is required to be ratified by the Shareholders, the Board recommends the same for approval by members at the ensuing Annual General Meeting.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE(POSH)/INTERNAL COMPLAINTS COMMITTEE

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

1	• Number of sexual harassment complaints received	0
2	• Number of complaints disposed of	0
3	• Number of cases pending for more than 90 days	0

DISCLOSURE REQUIREMENTS

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

- Management Discussion and Analysis is annexed as "ANNEXURE A" to the report
- Secretarial Audit Report as "ANNEXURE B".
- As per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges, a separate section on the corporate governance is annexed as "Annexure C"
- Auditors Certificate on Corporate Governance "Annexure D"
- Certificate from Chief Financial Officer under Regulation 17(8) of SEBI (LODR) Regulation "Annexure E",
- Declaration from Managing Director "Annexure F"
- Certificate of Non Disqualification of Director "Annexure G".

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.A)

A) CONSERVATION OF ENERGY:

- Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- No specific investment has been made in reduction in energy consumption.
- As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- The required data with regard to conservation of energy as applicable to our company is furnished below:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>I. ELECTRICITY</u>		
Purchased (units)	307694	3,12,416
Total Amount ₹	2754243	26,78,665
Rate/Units in ₹	8.95	8.57
<u>FUEL CONSUMED</u>		
Quantity- LSHS (kg)	65794	47970
Diesel (Ltr)	2400	3826
Total amount- LSHS(kg)	3706257	2984402
Diesel (Ltr)	212206	3,45,049
Rate per Ltr- LSHS	56.331	62.21
Diesel	88.42	90.19

B) TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the period under review there was no foreign exchange earnings or out flow.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

EXTRACT OF ANNUAL RETURN

As provided under section 92 (3) of the Act, the extract of the Annual Return in form MGT- 9 is annexed herewith as "Annexure H" which forms part of this report.

As per the requirement of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management & Administrative) Rule, 2014 .The Annual Return in the prescribed form is available on the Companies Site www.sandu.in

STATEMENT OF PARTICULARS OF APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL

The information required under section 197 of the Act read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is annexed as "Annexure – H" to this report.

FIXED DEPOSITS:-

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 during the financial year 2024-25.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:-

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.The details of the Investments made by the Company are given in the notes to the financial statements.

PARTICULARS OF CONTRACT OR ARRANGMENTS WITH RELATED PARTY

The Company has Related Party Transaction with Sandu Brother Private Limited which is in ordinary course of Business and on Arm Length Basis.

DISCLOSURE ON ONE-TIME SETTLEMENT

During the year under review, the Company has not entered into any one-time settlement with the Banks or Financial Institutions who have extended loan or credit facilities to the Company.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code of Conduct for Directors <https://sandu.in/image/catalog/info-pages/Announcement/policies/Code-of-Conduct-for-Directors.pdf> and for Senior Management <https://sandu.in/image/catalog/info-pages/Announcement/policies/Code-of-Conduct-for-Senior-Management.pdf> has been posted on companies Website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the designated employees and personnel have confirmed compliance with the Code. The Declaration signed by the Managing Director pursuant to Regulation 26(3) read with Schedule V (Part D) of the SEBI (LODR) Regulation 2015 is published in this report.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prohibition of Insider Trading with a view to regulate trading in securities by the Directors and Designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code. Code of Conduct for Prohibition of Insider Trading is available on website of the Company under the web link https://sandu.in/wp-content/uploads/2024/12/Code-of-Conduct-for-Insider-Trading-with-Forms-revised_.pdf

PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working

days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

AUDITORS REPORT AND SECRETARIAL AUDIT REPORT

The Secretarial Auditors report contains a qualification regarding delay in submission of financial resultsto the Stock Exchange by the Company within the period prescribed under Regulation 33 of SEBI LODR,Read with SEBI Circular no.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated july 11,2023 (chapter –VII(A)-Penal Action for non-compliance for non submission of financials. The Statutory Audit Report doesnt contain any qualification, reservation and adverse remark.

REPLY OF MANAGMENT ON QULAIFICATION IN THE SECRETARIAL AUDIT REPORT

CFO Shri Vijay Kajrekar assumed his officer on 30th March 2024.Despite best efforts put in by the Accounts Team, the annual Accounts could not be finalized and approved in the Board meeting held on 30th May 2024.The delay was not malafide and company has made good default by making payment of fine imposed by the Stock Exchange.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

Pursuant to Section 143(12) of the Act and circular issued by National Financial Reporting Authority on Statutory Auditors' Responsibilities in relation to fraud in a company dated June 26, 2023, there were No instances of fraud committed during FY 2024-25, by the employees of the Company.

ACKNOWLEDGEMENTS:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of Board of Directors
of Sandu Pharmaceuticals Limited**

Sd/-

Sd/-

Umesh B Sandu

Shashank B Sandu

DIN:01132141

DIN:00678098

Managing Director

Director

Dated: 13/08/2025

Place: Mumbai

ANNEXURE-A

MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Directors wish to report as follows:

i. Industry Structure & Development:

The Ayurvedic medicines industry has remained a highly fragmented industry with many cottage industry players. A large part of the medicine manufacture process has been passed on through traditions. The propagation of the industry has been without any significant governmental support for a long time.

The economic policies of the Government and political situation in the country are quite favorable to the present business of your Company. The launch of the National Ayush Mission in the current year can be expected to boost awareness and usage of Ayurvedic medicines in the country.

As one of the first companies to have instituted scientific methods to establish large scale manufacturing practices, Sandu Pharmaceuticals is well poised to take advantage of these developments.

There is also a gradual shift towards Ayurveda and more and more people are opting for Ayurvedic medicines. This is expected to benefit your Company in the long run.

ii. Opportunities and Threats :

There are opportunities in the Ayurvedic Industry to develop new products through proper research and development and there is no doubt that the industry will thrive. At Sandu Pharmaceuticals, we have been at the forefront of establishing scientific product development, resulting in superior product quality and efficacy.

Your Company also has good opportunities in the export markets. Your Company has been making concerted efforts to reach out to the export markets through active participation in Exports Industry Trade Shows. The results of these efforts are now beginning to bear fruit, and we expect more success in the coming years.

The industry continues to be plagued by low quality, unorganised players who continue to sell their medicines without quality standards. The lack of minimum quality standards has affected the perception of Ayurveda as a viable healthcare product.

Another challenge is the continuous increase in the raw material input costs which increases the pressure on the profitability of your Company. As a result, we are forced to increase price of our products although the price increases are not as high as the cost increases, resulting in greater pressures for process efficiency on your Company.

iii. Segment wise performance:

Segment wise analysis of performance is not applicable to your Company under Accounting Standards 17 because there is only one segment i.e. Pharmaceutical.

iv. Outlook:

The outlook for the industry and consequently for your Company during the current financial year is reasonably good subject however to the effects of government policies, inflationary pressure and general global slowdown which is bound to affect your company.

v. GST (Goods and Service Tax)

The Government of India introduced a new law Goods and Service Tax, thereby repealing Central Excise Law & also the Sales Tax and all other Indirect Tax Laws. In this long run the company expects a favourable response from the trade but, in the immediate short run a lot of apprehension is exposed by various channel partners.

The Company expects that the input credits which it was not getting in the earlier Central Excise Law and also various set offs in the Sales Tax and Central Sales Tax will be available thereby this will be a cash flow reduction and will help the company in the long run.

vi. Bio-Diversity Act

The Central Government has promulgated a Bio Diversity vested all the State Bio-Diversity Boards with the Task of collecting the access benefits sharing from the Company's which are buying their natural resources from the forest or forest producers.

The Company feels that this is an Act whereby unnecessary tax is being levied on the Company's and the guise of access benefit sharing (ABS). The industry with their Association is in the process of protecting the interest of Member Companies to represent before the Government and even take appropriate steps to file proceedings before higher judiciary.

vii. Risk and concerns:

Domestic and international market conditions would be the only risk which may be faced by your Company apart from input costs which are causing adverse impact on your Company's profitability. Other risks and concerns related to finance, production, stocks, insurance etc. are being managed adequately and efficiently by your Company.

viii. Internal Control Systems and their adequacy:

Your Company has put effective internal control systems into operation and has an adequate Internal Audit mechanism to monitor and review the same under the overall control and supervision of the Internal Auditor and the Audit Committee of the Independent Directors. Continuous improvements as suggested by our Internal Auditors are being implemented.

ix. Discussion of Financial performance with respect to operational Performance:

The financial performance with respect to the operational performance during the year under

review was satisfactory. Your Company was successful in maintaining the profit level only because of the higher volumes and higher sales realization in spite of increased raw material prices.

x. Material Development in Human Resource / Industrial Relations:

Your Company is constantly endeavoring to introduce Human Resource Development activities for the overall improvement of its team and the induction of professional manpower. Your Company has good industrial relations. Your Company has continued to maintain good relationships with all employees at all levels which also resulted in achieving higher production and sales

xi. Material Financial and Commercial Transaction:

There are no material significant financial and commercial transactions with related parties viz. Promoters, Directors or the Management, their companies / firms or relatives conflicting with the interest of your Company. The promoters and the Directors are not dealing in the shares of your Company.

xii Details of significant changes (i.e change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore including)

Debtors turnover	Current Year 13.96% as compared to Previous Year 13.93%
Inventory turnover	Current year 2.52% as well to Previous year 2.61%
Interest Coverage Ratio	NIL
Current Ratio	Current Year 2.18% as compared to Previous Year 2.1%
Debt Equity Ratio	Current Year NIL as compared to Previous Year NIL
Operating Profit Margin	Current Year as 2.31% compared to Previous Year 2.17%
Net Profit Ratio Margin(%) or sector specific equivalent ratios as applicable	Current year as 2.31% compared to Previous year 2.17%

xiii The Trade Payable Ratio increased from CY 7.83 % as compared to LY 4.84% This rise is primarily due to an increase in net purchases (from ₹30.49 Cr to ₹33.99 Cr) and a reduction in trade payables (from ₹6.29 Cr to ₹4.34 Cr). The result reflects faster payments to suppliers and improved management of trade credit.

ANNEXURE – B

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2025**

Rule No.9 of the Companies (Appointment and
Remuneration of Managerial Personnel) Rules, 2014]
Issued Under ICSI UDIN:A034739G000480987

The Members,
Sandu Pharmaceuticals Limited,
Pilerne industrial Estate, Marra,
Bardez, Goa – 403511.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the 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 rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings –

Provisions not applicable to the Company as there was no reportable event during the Audit Period;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 (SEBI Act):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;
Provisions not applicable to the Company as there was no reportable event during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:
Provisions not applicable to the Company as there was no reportable event during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client –
Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021) –
Provisions not applicable to the Company as there was no reportable event during the Audit Period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 –
Provisions not applicable to the Company as there was no reportable event during the Audit Period;and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) The following Laws and Regulations applicable specifically to the Company (as per the representations made by the Company) Viz.,
 - Drugs and Cosmetics Act, 1940
 - Drugs (Prices Control Order 2013)

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- The Narcotic Drugs and Psychotropic Substances Act, 1985 and the rules made thereunder;
- Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954
- Food Safety and Standards Act, 2006 and the rules made thereunder.
- The Medicinal and Toilet Preparations (Excise Duties) Act, 1955

Other Laws covered in the Scope of Audit

- Biological Diversity Act, 2002
- The Indian Copyright Act, 1957
- The Environment (Protection) Act, 1986;
- The Water (Prevention and Control of Pollution) Act, 1974;
- The Air (Prevention and Control of Pollution) Act, 1981;
- The Electricity Act, 2003;

- The Legal Metrology Act, 2009 and Rules made thereunder;
- Indian Boilers Act 1923
- Sexual Harassment of Women (Prevention, Prohibition and Redressal) Act 2013
- Employees' Pension Provident Fund and Miscellaneous Provisions Act 1952
- Employees State Insurance Act 1948
- Factories Act 1948
- Labour Relations Act 2002
- The Apprentices Act 1961

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

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- The Listing Agreements entered into by the Company with BSE Limited

During the Audit period, based on our inspection and as per the explanations and clarifications given to us and the representations made by the Management, the listed entity has generally complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Details of Violation	Management Response	Remarks
01	Submission of the financial results for year within the period prescribed under Regulation 33.	SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)- Penal Action for Non-Compliance for non Submission of Financials).	Non Submission of the financial results for Year ended 31 March 2024 within the period prescribed under regulation 33	Delay in Submission of financial results	As per information received from the management and explanations given the newly appointed CFO Shri Vijay Kajrekar assumed his office on 30 th March, 2024. Despite best efforts put in by the Accounts Team, the annual Accounts could not be finalised and approved in the board meeting held on 30 th May, 2024.	Company has made good default by making payment of fine, imposed.

- Compliance under Section 203 of the Act: The Company has a full time Company secretary and a Chief Financial Officer duly appointed as required under the Act.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit period.

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

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us, 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.

For **Swapnil J Dixit & Associates,**
Company Secretaries
ICSI Unique Code No: S2017GO544800
Sd/-

CS Swapnil Jayant Dixit
Proprietor
M. No. A 34739 / C. P. No. 12942
ICSI Peer Review Cert. No.: 1499/2021

Place: Bicholim - Goa

Date: 28th May 2025

Issued Under ICSI UDIN: A034739G000480987

Note: Our report of even date Issued Under ICSI UDIN: A034739F000941502 is to be read along with the letter in Annexure A – forming part and parcel of this report.

**Annexure A Forming Part of Secretarial Audit Report
for year ended 31st March 2025**

To,
The Members,
Sandu Pharmaceuticals Limited,
Pilerne industrial Estate, Marra,
Bardez, Goa – 403511.

**Our report of even date Issued under Issued under ICSI
UDIN: A034739G000480987 is to be read along with this
letter.**

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Swapnil J Dixit And Associates,
Company Secretaries**

**Sd/-
CS Swapnil Jayant Dixit
Proprietor
M. No. A34739 / C. P. No. 12942**

Place: Bicholim - Goa
Date: 28th Day of May, 2025.

ANNEXURE-C

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with Bombay Stock Exchange Limited (BSE) the report containing the details of Corporate Governance systems and processes followed at Sandu Pharmaceuticals Limited is as follows:

The corporate governance environment in India has evolved significantly over the years, driven by regulatory reforms and increasing emphasis on transparency, accountability and ethical business practices. India's corporate governance landscape is characterized by a strong focus on compliance and the adoption of best practices. Companies are encouraged to implement robust internal control systems, audit mechanisms and policies related to whistleblowing, anti-corruption and anti-bribery

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company believes in adopting best Corporate Governance practices and envisages the attainment of the highest levels of transparency, accountability and ethics, in all facets of its operations. Company recognizes the rights and interests of its stakeholders and is committed to protect the same. Company considers that all operations and actions must serve the underlying goal of increasing employee and customer satisfaction and enhancing overall shareholder value together with fair treatment to its stakeholders.

BOARD OF DIRECTORS**Composition and Category of Directors**

Each of the Directors of the Company have confirmed that he/she is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The Directors have ascertained that neither they nor any other company on which they serve as Directors have been identified as a wilful defaulter. Each of the Directors have confirmed that he/she satisfies the fit and proper criteria as prescribed under the applicable regulations .

As on 31st March 2025, Board had comprised of 7 Members consisting of 1 Executive Director and 6 Non Executive Directors out of which 3 are Independent Directors. The name and category of each Director are given below.

Name of the Director	DIN	Promoter/Non Promoter	Category	Disclosure of relationship between directors interse
Balram Viswanathan	10245195	Non Promoter	Non Executive Independent Director	NA
Ajit Kantak	10269866	Non Promoter	Non Executive Independent Director	NA
Vijay Kottapalli	10245156	Non Promoter	Non Executive Independent Director	NA
Shubhada Sandu**	07148834	Promoter	Non Executive Non Independent Director	Related to Directors Shashank Sandu, Jayshree Sandu and Umesh Sandu
Shashank B. Sandu	00678098	Promoter	Non Executive Non Independent Director	Related to Directors Shubhada Sandu, Jayshree Sandu and Umesh Sandu
Jayshree Sandu	07480177	Promoter	Non Executive Non Independent Director	Related to Directors Shubhada Sandu, Shashank Sandu and Umesh Sandu
Umesh B. Sandu	01132141	Promoter	Executive Director	Related to Directors Shubhada Sandu, Shashank Sandu and Jayshree Sandu

Notes:

1. Smt Shubhada Sandu tendered her resignation as Non Executive Non Independent Director with effect from closure of business hour dated 13th February 2025 due to her deteriorating /declining age.

BOARD TRAINING AND INDUCTION

At the time of Appointment/Reappointment of an Independent Directors, a formal letter of appointment are given to them, which inter alia explains the role, function, duties and responsibilities expected of them as a Director of the Company. The Directors are also explained in detail the compliances required from them under the Companies Act, 2013, SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 and their affirmation taken with respect to the same as per the relevant Act/Regulation.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURE

The Board of Directors are the apex body constituted by Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, Management policies and their effectiveness, and also ensures that shareholder's long term interest are being served.

The Board has Constituted three Committees, namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

BOARD AGENDA

The Board meetings are scheduled well in advance and the Board members are given a notice of atleast 7 days prior to the meeting date. All major items are backed by in-depth background information and analysis, wherever possible, to enable the Board members to take informed decisions.

SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETING

Minimum four Board Meetings are held annually. Additional Board meetings are convened by giving appropriate notice to address the Company's specific needs.

The meetings are usually held at Company's Corporate office at Sandu Nagar, D.K. Marg, Chembur, Mumbai -400 071 or at Registered Office at Plot No 25,26,29 & 30,Pilerne Industrial Estate, Marra, Saligao, Bardez Goa 403511.

During the year ended on 31st March, 2025, the Board of Directors had 05(Five) meetings **30/05/2024, 05/06/2024, 12/08/2024, 14/11/2024, 13/02/2025**.The last Annual General Meeting (AGM) was held on **30/09/2024**. The attendance record of the Directors at the Board Meetings during the year ended on 31/03/2025, and at the last AGM is as under:-

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and Number of other Directorship and Chairmanships/Memberships of Committees of each Director in various Companies (upto 31st March 2025)

Name of the Director	Category	Attendance of Directors in the Company		Shareholding of Directors in the Company	Directorship in any other Listed Entity
		Board	AGM		
Balram Viswanathan	Non Executive, Independent Director	5	1	NIL	NIL
Ajit Kantak	Non Executive, Independent Director	5	0	NIL	NIL
Vijay Kottapalli	Non Executive, Independent Director	2	1	NIL	NIL
Shubhada Sandu	Non Executive, Non Independent Director	5	1	10000	NIL
Shashank B. Sandu	Non Executive Non Independent Director	5	1	13,68,755	NIL
Umesh B. Sandu	Executive Director	5	1	13,88,693	NIL
Jayshree Sandu	Non Executive, Non Independent women Director	2	NA	7,37,000	NIL

- The Directorship held by Directors as mentioned above, do not include Directorships in foreign Companies.

- None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees [as prescribed in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015] across all the companies in which he/she is a Director.

Name	Directorship	Committee Position		Directorships on the Board of other companies including this listed company	Memberships of committees of other companies
		Member	Chairperson		
Balram Viswanathan	Sandu Pharmaceuticals Limited	Member of Nomination and Remuneration Committee Meeting	Chairman of Audit Committee	1	NA
Ajit Kantak	Sandu Pharmaceuticals Limited	Member of Audit and Stakeholders Relationship Committee	Chairman of Nomination and Remuneration Committee	1	NA
Vijay Kottapalli	Sandu Pharmaceuticals Limited	NA	NA	1	NA
Shashank B. Sandu	Sandu Pharmaceuticals Limited	Member Nomination and Remuneration Committee of Sandu Pharmaceuticals Limited	Chairman of Audit Committee of Sandu Pharmaceuticals Limited	1	NA
Umesh B. Sandu	Sandu Pharmaceuticals Limited	Member of Audit Committee and Stakeholder Relationship Committee of Sandu Pharmaceuticals Ltd	NA	1	NA
Shubhada Sandu	Sandu Pharmaceuticals Limited	NA	NA	1	NA
Jayshree Sandu	Sandu Pharmaceuticals Limited	NA	NA	1	NA

- None of the Directors held Directorship in more than 10 public limited companies.
- Smt Shubhada Sandu has resigned as Non Executive Non Independent Director with effect from closure of business hour on 13th February 2025.
- All Independent Directors of the Company have been appointed as per the provisions of the Companies, Act 2013 (the Act). Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are disclosed on the Company's https://www.sandu.in/image/catalog/info-pages/Announcement/policies/Terms_and_Conditions_of_Independent_Directors_Appointment.pdf

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- Board of Directors hereby confirms that, the Independent Directors fulfills the conditions of been Independent Director and are independent of the Management.

Other Directorship

The number of Directorships (including Sandu Pharmaceuticals Limited), Memberships/Chairmanships of the Board and Committees of Public Companies and details of Directorships in Listed Entities for each Director of the Company are as follows:

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Sandu Pharmaceuticals Limited, Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees. The Board Members are committed to ensuring that the Sandu Board is in compliance with the highest standards of Corporate Governance.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nomination below mentioned candidates to serve on the Board.

Definition of Directors Qualification	
Financial	Leadership of financial firm or management of the finance function of an enterprises, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions.
Gender, ethnic, national, or other diversity	Representation of gender, ethnic, geographic, cultural or other perspectives that expand the Boards understanding of the needs and viewpoints of our customers, partners, employees, government, and other stakeholder worldwide
Global Business	Experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a broad perspective on global market opportunities
Leadership	Extended leadership experience for a significant enterprise resulting in a practical understanding of organization, processes strategic planning, and rich management. Demonstrated strengths in developing talent, planning succession and driving change and long term growth.
Technology	A Significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.
Mergers and acquisitions	A history of leading growth through acquisitions and other business combinations, with the ability to assess build or buy decisions, analyze the fit of a target with the Company's strategy and culture, accurately value transactions and evaluate operational integration plans.
Board service and governance sales and marketing	Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholders interests and observing appropriate governance practices
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhances enterprise reputation.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However the absence of a mark against a members name does not necessarily mean the member does not possess the corresponding qualification or skill.

Area of Expertise							
Director	Financial	Diversity	Global Business	Leadership	Technology	Board Service and Governance	Sales and Marketing
Balram Viswanathan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ajit Kantak	Yes	Yes	No	Yes	Yes	Yes	No
Vijay Kottapalli	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shashank B. Sandu	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Umesh B. Sandu	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Shubhada Sandu	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jayshree Sandu	Yes	Yes	No	Yes	Yes	Yes	No

Number of Board Meeting held with dates

Five (05) Board Meetings were held during the year, as required under the Act.

The details of Board Meetings are given below:

Date	Board Strength	No. of Directors Present
30/05/2024	5	5
05/06/2024	5	5
12/08/2024	5	5
14/11/2024	7	7
13/02/2025	7	7

INDEPENDENT DIRECTORS
INDEPENDENT DIRECTORS MEETING:

During the Financial year under review, the Independent Directors met once in the financial year i.e 13th February 2025 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole.
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

BOARD AND DIRECTORS EVALUATION AND CRITERIA FOR EVALUATION

The Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees for the FY 2024-25

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, Board structure and composition, effectiveness of Board processes, information and functioning.

Criteria for evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management outside Board/ Committee Meetings, Qualification, positive attributes and Independence of a Director. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the Managing Director.

Criteria for evaluation of the Committees of the Board include degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of the meetings.

SELECTION OF INDEPENDENT DIRECTOR

Considering the requirement of skill sets on the Board, eminent people having independent standing in their respective field/profession, and who can effectively contribute to the company's business and policy decisions are considered by Nomination and Remuneration Committee for appointment, as Independent Directors on the Board. The Committee, inter alia, consider qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for selection of Directors and determining Directors Independence. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law.

CONFIRMATION AS REGARDS INDEPENDENCE OF INDEPENDENT DIRECTORS

In the opinion of the Board of Directors of the Company, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

REASONS FOR RESIGNATION OF INDEPENDENT DIRECTOR BEFORE THE EXPIRY OF TERM, IF ANY

There were no resignations by Independent Directors of the Company during FY 2024-25.

INDEPENDENT DIRECTOR'S FAMILIARIZATION PROGRAMME

The Company has familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programs. The Company has adopted the familiarization program for Independent Directors and the details of which are uploaded on the website of the company <https://sandu.in/wp-content/uploads/2025/04/FAMILIARISATION-PROGRAMMES-FOR-INDEPENDENT-DIRECTOR.pdf>

INFORMATION PROVIDED TO THE BOARD

The Board has complete access to all information with the Company. The information is provided to the Board on regular basis and the agenda papers for the meetings are circulated in advance of each meetings. The information supplied to the Board as per Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 includes,

- Annual Operating Plans and Budgets.
- Quarterly, half yearly and yearly results of the Company.
- Minutes of the Meeting of the Board, Audit Committee and other Committee of the Board.
- Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Any issue which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed stricture on the conduct of the listed entity or taken adverse view regarding another enterprises that may have negative implications on the listed entity.
- Statement on compliance with code of conduct.
- Quarterly Corporate Governance Report.

- Details of transactions with Related Party.
- Details of inter corporate Loans, Investments and Guarantees made/given by the Company.
- Non Compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

The Board has periodically reviewed compliance reports of all laws applicable to the Company, prepared by the Company.

BOARD COMMITTEES

Details of Board Committees and other related information are provided hereunder

Composition of Board Committee

Composition of Board Committees

Audit Committee:

1. Balram Viswanathan	Chairman
2. Ajit Kantak	Member
3. Umesh B. Sandu	Member

Stakeholders Relationship Committee:

1. Shashank Sandu	Chairman
2. Ajit Kantak	Member
3. Umesh B. Sandu	Member

Nomination and Remuneration Committee

1. Ajit Kantak	Chairman
2. Balram Viswanathan	Member
3. Shashank Sandu	Member

Meetings of Board Committees held during the year and Directors attendance

Board Committees	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
Meeting held			
Directors attendance			
Shashank B Sandu	0	3	4
Umesh B Sandu	5	0	4
Shubhada Sandu	0	0	0
Balram Viswanathan	5	3	0
Ajit Kantak	5	3	4
Vijay Kottapalli	0	0	0
Jayshree Sandu	0	0	0

*** Terms of Reference and other details of Board Committees

AUDIT COMMITTEE

Composition of the Committee

1. Balram Viswanathan-Chairman
2. Ajit Kantak-Member
3. Umesh B Sandu -Member

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and are in line with those prescribed by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Members of the Audit Committee possess financial / accounting expertise/exposure.

Terms of reference as per the Companies Act 2013

1. The Recommendation for appointment, remuneration and terms of the appointment of auditors of the company.
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
3. Examination of the financial statement and auditor's report thereon.
4. Approval or any subsequent modification of transactions of the company with related parties.
5. Scrutiny of inter-corporate Loans and Investments.
6. Valuation of undertakings or assets of the company, wherever it is necessary.
7. Evaluation of internal financial controls and risk management systems.
8. Monitoring the end use of funds raised through public offers and related matters.

Terms of reference as per Regulation 18(3) of SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015.

Powers of the Audit Committee

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of the Audit Committee, inter alia, includes the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.

Review of information by Audit Committee

The Audit Committee shall mandatory review the following information

1. Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations.
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Meeting Details

- 5 (Five) Meetings of the Audit Committee were held during the year. The details of meetings and attendance are given on page no. 51 of this Report.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee

1. Ajit Kantak- Chairman
2. Balram Viswanathan- Member
3. Shashank Sandu- Member

Terms of Reference

The Nomination and Remuneration Committee was formed with the responsibility for determining the remuneration for all executive directors and KMP's, including any compensation payments, such as retirement benefits or stock options and also to determine principles, criteria and the basis of remuneration policy of the company and shall also recommend and monitor the level and structure of pay for senior management i.e one level below the Board.

The Company has formulated the Nomination and Remuneration Policy to lay down criteria & terms & conditions with regards to identifying persons who are qualified to become Directors and persons who are qualified to be appointed in Senior Management & Key Managerial Positions & to determine their remuneration.

To carry out evaluation of the performance of Director as well as Key Managerial & Senior Managerial Personnel.

Nomination and Remuneration Committee shall perform the following role

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, Key managerial personnel and other employees.
2. Formulation of criteria for evaluation of independent Directors and the Board.
3. Devising a policy on Board Diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Meeting details

- 3 (Three) meetings of the Nomination and Remuneration Committee were held during the year. The Details of meeting and attendance are given on page no 51 of this Report.

The details relating to remuneration of Directors have been given under a separate section viz "Directors Remuneration in this report."

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition of the Committee

1. Shashank B Sandu Chairman
2. Umesh B. Sandu-Member
3. Ajit Kantak -Member

The Stakeholders Relationship Committee is primarily responsible to review all matters connected with the company's transfer of securities and redressal of shareholders/Investors/security holders' complaints. The Committee also monitors the implementation and compliance with Company's Code of Conduct for prohibition of Insider Trading.

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations) and Provisions of the Companies Act 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- 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.

Meeting Details

4 (Four) meetings of the Committee were held during the year. The details of meetings and attendance are given on page no. 51 of this Report.

CODE OF CONDUCT

The Company has adopted a 'Code of Conduct' for the Directors and Senior Management of the Company as per Regulation 17(5) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Regulation 17(5)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires that the duties of Independent Directors as laid down in the Companies Act, 2013 should be included in the Code of Conduct to Directors. Hence duties of Independent Directors were included in Sandu Pharmaceuticals Code of Conduct. The Code of Conduct has been uploaded on the website of the Company. The code promotes conducting business in an ethical efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 2015 the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Trading Window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Mrs. Pratika Mhambray as the Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly results are published in Navhind Times and Navprabha (Regional Newspaper) and are displayed on company's website www.sandu.in

Website: The Company's website www.sandu.in contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statement, Directors Report, Auditors Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.sandu.in

Fortieth Annual Report 2024-25

General Shareholders Information.

(a) Location and time, where last three AGM were held:

Location	Date	Time
Plot Nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez ,Goa 403511	Friday, 30 th September, 2022 through Video Conferencing /other Audio Visual Means QAVM)	4.30 p.m.
	Saturday,30 th September 2023 through Video Conferencing /other Audio Visual Means QAVM)	4.30 p.m.
	Monday,30 th September 2024 through Video Conferencing /other Audio Visual Means QAVM)	4:30 p.m.

(b) Special Resolution passed

Particulars	Yes/No
Whether Special Resolution passed at the last Annual General Meeting held on 30 th September 2024.	Yes
1. Appointment of Shri Vijay Kottapalli (DIN:0245136) as Non Executive Independent Director	
2. Appointment of Smt Jayshree Sandu (07480177) as Non Executive Non Independent Director	
Whether Special Resolution passed at the last Annual General Meeting held on 30 th September 2023	Yes
1. Appointment of CA Balram Vishwanathan (DIN: 10245195) as an Non Executive Independent Director.	
2. Appointment of Advocate Adv Ajit Rajaram kantik (DIN:10269866) as an Non Executive Independent Director	
3. Reappointment of Umesh Sandu (DIN:01132141) as Managing Director	
Whether Special Resolution passed at the last Annual General Meeting held on 30 th September 2022	NA

(c) Postal Ballot:

For the year ended March 31, 2025 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

(d) Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of Investors during the year under review and their break-up are as under from company and RTA:

Type of Requests	Number of Complain
Opening Balance	0
Received during the year	0
Resolved during the Year	0
Closing Balance	0

Means of Communication

Quarterly Results	Published in Newspaper
Newspaper in which normally published	Navhind Times and Navprabha
Any website ,where displayed	www.sandu.in
Whether it also displays official news releases	No
The presentations made to institution investors or to the analysts	N.A

General Shareholders Information.
a) ANNUAL GENERAL MEETING

Date	Tuesday, 30 th September 2025
Time	04:30 pm
Venue	Plot No 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez Goa-403511 through Video Conferencing (VC) /Other Audio Visual Means

As per Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended, a letter containing the web-link, including the exact path, where complete details of the Annual Report are available, is being sent to all the Shareholders who have not registered their Email IDs with the Company or Depository Participants or MUFG Intime India Private Limited, Registrar & Transfer Agent (RTA) of the Company.

b) FINANCIAL CALENDAR (TENTATIVE) RESULTS FOR THE QUARTER ENDING

June 30, 2025 – Second Week of August 2025

September 30, 2025 - Second week of November, 2025

December 31, 2025 - Second week of February, 2026

March 31, 2026– Fourth week of May, 2026

c) REGISTRARS AND TRANSFER AGENTS

Name of the RTA has been changed from M/s Link intime India Private Limited to MUFG in Time India Private Limited

MUFG In time India Private Limited (Formerly Link Intime India Private Limited)

C101,247 Park,LBS Marg,Vikhroli West,

Mumbai,Maharastra 400083

+91 22 4918 6000

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

d) DIVIDEND PAYMENT DATE

The dividend will paid on or before Saturday, 25th October 2025.

e) DATE OF BOOK CLOSURE

Tuesday 23rd September 2025 to Tuesday, 30th September 2025 (both days inclusive)

f) LISTING ON STOCK EXCHANGE (EQUITY SHARES)

Bombay Stock Exchange

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

Scrip Code: 524703

g) PAYMENT OF LISTING FEES

Annual listing fee for the year 2025-26 has been paid by the Company to BSE

h) PAYMENT OF DEPOSITORY FEES

Annual Custody/Issuer fee for the year 2025-26 has been paid to NSDL and CDSL.

i) SHARE TRANSFER SYSTEM

Share transfers are processed and share certificates duly endorsed are delivered within a period of fifteen days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director/authorized Representative. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/Company Secretary is placed at every Board meeting.

j) **DISTRIBUTING OF SHAREHOLDING AS ON 31ST MARCH 2025**

Report Type : All(NSDL+CDSL+PHYSICAL)							
SERIAL #	SHARES RANGE			NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1	to	5000	10242	99.1289	2367325	24.5040
2	5001	to	10000	41	0.3968	297724	3.0817
3	10001	to	20000	26	0.2516	395298	4.0917
4	20001	to	30000	5	0.0484	116526	1.2061
5	30001	to	40000	4	0.0387	143742	1.4879
6	50001	to	100000	3	0.0290	198100	2.0505
7	100001	to	*****	11	0.1065	6142275	63.5781
Total				10332	100.0000	9660990	100.0000

k) **DEMATERIALIZATION OF SHARES AND LIQUIDITY**

The total number of shares in dematerialized form as on 31st March, 2025 is 88,60,240 representing 91.71 % of the total number of shares of the Company. The equity shares of the Company are actively traded on BSE.

l) **Outstanding Global Depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

N.A

m) **COMMODITY PRICE RISKS OR FOREIGN EXCHANGE RISKS AND HEDGING ACTIVITIES**

The Company does not have any exposure to commodity price rise or foreign exchange risk and hedging activities.

n) **PLANT LOCATION**

Plot No 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez, Goa 403511.

o) **ADDRESS FOR CORRESPONDENCE**

The Company Secretary
Plot No 25,26,29 & 30
Pilerne Industrials Estate, Marra, Bardez, Goa 403511
Email:-corp.sec@sandu.in
Contact no:0832 6715217

MUFG In time India Private Limited
C101,247 Park,LBS Marg,Vikhroli West,
Mumbai,Maharastra 400083
+91 22 4918 6000
E-mail: rnt.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

OTHER DISCLOSURE(a) **Related Party Transactions**

Board has approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. All the related party transactions entered into by the Company have been in its ordinary course of business and at arm's length basis.

During the year, the Company has not entered into any materially significant transactions with the related parties, which could lead to a potential conflict of interest between the Company and these parties. Transactions with related parties were placed before the Audit Committee for approval.

The Shareholders of the Company have approved all the material related party transactions to be entered into by the Company as per SEBI Listing Regulations.

The Company has adopted a policy on Related Party Transactions as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, which is disclosed on <https://sandu.in/wp-content/uploads/2025/04/policy-on-materiality-and-dealing-with-Related-Party-Transaction-13.02.2025-1.pdf>

During the year, the Company has amended its policy on related party transactions which was approved by the Board on 13th February 2025 to align the same with various amendments in the applicable laws and regulations, and the same is available on the Bank's web-site

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 information pertaining to related parties are given in Form AOC-2 as Annexure - I of this Report. Accordance with Regulation 27(2) (b) of SEBI (Regulation) 2015 all material transactions with related parties have been disclosed quarterly along with Compliance report on Corporate Governance.

Sr. No	Name of the Company	Relationship	Nature of Transaction	Amount
1.	Sandu Brothers Private Limited	Relative of Directors are members	Sales of Goods	17,71,409.00
			Purchases	23,18,44,718.00
			Royalty Remuneration	1,10,25,280.00

(b) Strictures and Penalties

There was delay in submission of Financial results by 05 days for the Year ended 31st March 2025 due to which BSE vide circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance for non Submission of Financials) due to which ₹ 35400/- penalty was levied on the Company which is been paid within prescribed times as advised by BSE.

No other penalty has been levied by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(c) The Company has adopted a Whistle Blower Policy and has established the necessary mechanism for employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the Audit Committee.

d) **Compliance with mandatory requirements and adoption of the non-mandatory requirements** All mandatory requirements prescribed in the Listing Regulations have been complied with by the Company.

The status of compliance with the non-mandatory (Discretionary) requirements, as stated under Part E of Schedule-II to the Listing Regulations is as under:

- **The Board:** The Non-Executive Chairperson does not maintain any office at the expense of the Company. Shareholders' rights: The Quarterly, Half yearly and Annual financial results of the Company are intimated to Stock Exchanges, published in English and vernacular newspapers and are also posted on the website of the Company. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company. These are not sent individually to the Members.
- **Separate posts of Chairperson and Chief Executive Officer:** The Chairperson of the Board, Balram Viswanathan is an Independent Director, and his position is separate from that of the Managing Director.
- **Audit qualifications:** The Statutory Auditors of the Company have issued Audit report with unmodified opinion on the financial statements of the Company for the year ended March 31, 2025.
- **Reporting of Internal auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Internal audit reports submitted on quarterly basis are reviewed by the Audit Committee and suggestion / directions, if any, are given for necessary action

e) **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 37(7a).**

As on 31st March 2025, The Company has used ₹ 3,77,78,625.19 proceeds from the proposed issue towards the revamping of the existing capital machinery, developing marketing infrastructure, civil work, required for major plant and machinery, purchase of new/ additional plant and machinery of the company, working capital requirement, investment in technologies and for general purpose which shall enhance the business of the Company. The unutilized amounts of the issue as at 31st March 2025 have been temporary deployed in fixed deposit/current deposit with bank.

f) Confirmation by the Board of Directors acceptance of recommendation of mandatory committees.

In terms of the amended SEBI Listing regulations, the Board of Directors of the Company confirm that during the year under review, it has accepted all recommendations received from its mandatory committees.

g) Details of total fees paid to the Statutory Auditors of the Company

The Details of the total fees paid to M/s Dileep and Prithvi, Chartered Accountant, Statutory Auditors of the Company during the Financial Year ended 31st March 2025 is given below:

Sr No	Description of fees paid to Statutory Auditor	Total Fees (in lakhs)
1.	Quarterly, Statutory Audit & Limited Review, Final Audit, Tax Audit & Filing and uploading of Tax Return Including tax	12.00

h) Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

A	Number of complaints held during the period 1 st April 2024 to 31 st March 2025.	NIL
B	Number of complaints disposed of during the period 1 st April 2024 to 31 st March 2025.	NIL
C	Number of complaints pending for more than 60 days	NIL

i) Details of material subsidiaries of the Company and Policy for Determining Material Subsidiaries

Your Company does not have any Subsidiary/Material subsidiary. The Company has adopted a Policy for determining Material Subsidiaries in terms of Regulation 16(1)(c) of the SEBI Listing Regulations. The Policy, as approved by the Board is uploaded on the Company's website: <https://sandu.in/wp-content/uploads/2023/07/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

j) Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the year under review, no loans or advances in the nature of loans were provided by the Company to its holding company or to firms/companies in which directors are interested.

k) Details of Material subsidiaries of the Listed entity including the date and place of incorporation and the name and date of appointment of the Statutory Auditors of such subsidiaries

Not Applicable

l) Non Compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above with reasons thereto shall be disclosed

The Company has complied with all the requirements of the Corporate Governance Report as specified in sub paras (2) to (10) of Part C of Schedule V of the Listing Regulations.

m) Details of compliance with Corporate Governance requirements

The Company has complied with the applicable Corporate Governance requirements as stipulated in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

The Listing Regulations requires disclosures of adoption by the Company of discretionary requirements as specified in Part E of Schedule II of the said regulations, which as the name suggests, the implementation of which is discretionary on the part of the Company. Accordingly, the adoption of the discretionary requirements is given below:

The Board:

An office with required facilities for the non-executive Chairman is not provided / maintained by the Company. However, the Company reimburses the expenses incurred by the non-executive Chairman in the performance of his duties.

Shareholders Rights:

The quarterly financial results are published in the newspapers having wide circulation and not sent to individual shareholders on a half-yearly basis. Financial Results are also available on the website of the Company and of Stock Exchanges where the Equity shares of the Company are listed. Further, significant events are informed to the Stock Exchanges from time to time and then the same is also posted on the website of the Company under the 'Investors' section.

n) Senior Management

Particulars of Senior Management Personnel and changes since the Close of the previous Financial Year

Name of the Senior Management Personnel	Designation	Changes, if any, during the Financial Year 2024-25	Nature of Change and effective Date
Key Managerial Personnel			
Umesh Sandu	Managing Director	No	No
Vijay Kajarekar	Chief Financial Officer	No	No
Pratika Mhambray	Company Secretary and Compliance Officer	No	No

o) List of all credit ratings obtained by the entity along with any revision thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit Programme or any scheme or proposal of the Listed entity involving mobilization of funds whether in india or abroad.

The Company has not obtained any Credit Rating during the Financial Year 2024-25 pertaining to debt instruments or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

p) Online Dispute Resolution:

SEBI vide Circular dated 31st July 2023, read with Master Circular dated 28th December 2023, as amended, expanded the scope of investors complaints and by establishing a common Online Dispute Resolution Portal ('ODR Portal') which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

STOCK MARKET PRICE DATA (BOMBAY STOCK EXCHANGE)**(A) Market Closing Price Data During April 2024 To March 2025 (Bse)**

Month	BSE Index		BSE Price	
	High	Low	High	Low
April 2024	75124.28	71816.46	69.00	57.11
May 2024	76009.68	71866.01	63.79	57.35
June 2024	79671.58	70234.43	63.00	56.00
July 2024	81908.43	78971.79	66.60	56.00
August 2024	82637.03	78295.86	65.00	56.93
September 2024	85978.25	80895.05	69.5	59.00

Month	BSE Index		BSE Price	
	High	Low	High	Low
October 2024	84648.40	79137.98	64.85	54.00
November 2024	80569.73	76802.73	60.58	54.64
December 2024	82317.74	77560.79	62.00	54.6
January 2025	80072.99	75267.59	58.03	50.10
February 2025	78735.41	73141.27	62.80	47.61
March 2025	78741.69	72633.54	55.49	45.15

[Source: This information is compiled from the data available from the websites of BSE]

(B) Performance In Comparison With Sensex Is Given Below

Month	Closing Sensex	% Movement of Sensex Month to Month	Closing Price	% Movement of Share Price Month to Month
April 2024	74,482.78	1.13	61.57	7.28
May 2024	73,961.31	-0.70	59.5	-3.36
June 2024	79,032.73	6.86	57.13	-3.98
July 2024	81,741.34	3.43	62.05	8.61
August 2024	82,365.77	0.76	59.80	-3.63
September 2024	84,299.78	2.35	59.05	-1.25
October 2024	79,389.06	-5.83	55.41	-6.16
November 2024	79,802.79	0.52	57.22	3.27
December 2024	78,139.01	-2.08	57.26	0.07
January 2025	77,500.57	-0.82	54.26	-5.24
February 2025	73,198.10	-5.55	48.43	-10.74
March 2025	77,414.92	5.76	48.99	1.16

COMPLIANCE OFFICER

Pratika P Mhambray is the Company Secretary and Compliance Officer of the Company.

SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM:

88,60,240 number of shares amounting to 91.72 % of the total paid up capital are held in dematerialized form and 8,00,750 number of shares amounting to 8.28 % in physical form as on March 31, 2025.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Members can access the new version of SCORES 2.0 at <https://scores.sebi.gov.in>.

Distribution of Shareholding as on March 31, 2025

Category code	Category of Shareholder	Number of Shareholders	Total number of Shares	As a percentage of (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	7	41,44,730	42.90 %
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoters Group	7	41,44,730	42.90 %
(B)	Public Shareholding			
(1)	Institution	1	500	0.01%
(2)	Non Institution	10,279	55,15,760	57.09
	Total Public Shareholding	10280	55,16,260	57.10
(C)	Shares held by Custodian and against which Depository Receipt have been issued	0	0	0
(1)	Promoter and Promoters Group	0	0	0
(2)	Public	0	0	0
	Total(A)+(B)+(C)	10,287	96,60,990	100%

RECONCILIATION OF SHARE CAPITAL

As stipulated by SEBI, a Qualified Practising Company Secretary carried out Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the stock exchange where the company's shares are listed. The audit confirms that the total Listed and paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

UNCLAIMED /UNDELIVERED SHARE CERTIFICATES

Pursuant to Regulation 39(4) read with Schedule VI of the SEBI (LODR) Regulations, 2015 the Company is required to send at least three reminders at the last available address as per the records to the shareholders whose certificates were undelivered and returned to the Company.

Thereafter, in case of non receipt of response to the reminder, unclaimed physical shares will be dematerialized and will be held in "Unclaimed Suspense Account", with details of shareholding of each individual allottee whose shares are credited to such unclaimed suspense account. All corporate benefits shall also be credited to such suspense account for a period of 7 years and thereafter shall be transferred to IEPF. There were no unclaimed / undelivered Share Certificate during the financial year ended 31st March 2025.

CERTIFICATE FROM PCS UNDER SUB-PARA 10(1) OF PART C OF SCHEDULE V OF LISTING REGULATIONS.

A certificate from Practicing Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is enclosed to this report.

SEPARATE POSTS OF CHAIRPERSON AND THE MANAGING DIRECTOR .

The Chairman of the Board is a Non-Executive Director and not related to the Managing Director of the Company.

Fortieth Annual Report 2024-25

REPORTING OF INTERNAL AUDITOR:

The Company appointed as M/s Akhil Pai and M/s Uday Uday & Associates the Internal Auditor of the Company to review the internal control system operating in the Company. The Internal auditors report to the Audit Committee

Details of Remuneration / Sitting Fees Paid to Non-Executive Directors

Criteria for remuneration/sitting fees paid to Non-Executive Director

All the non-executive directors including the Independent Directors receive sitting fees and reimbursement of out of pocket expenses for attending each meeting of the Board and its various Committees. No stock options are granted to any directors.

The sitting fees paid for attending the committee meetings held during the FY 2024-25 is as follows:

Sr No	Names of Directors	Sitting Fees
1	Shashank B Sandu	32150
2	Umesh B Sandu	0
3	Shubhada Sandu	17750
4	Balram Viswanathan	45350
5	Ajit Kantak	48100
6	Vijay Kottapalli	7700
7	Jayshree Sandu	7700

Details of non-compliance by the Listed entity ,penalties, strictures imposed on the listed entity by stock exchanges or the Board or any statutory authority on any matter related to capital markets during the last 03 years -

There was delay in submission of Financial results by 05 days for the Year ended 31st March 2025 due to which BSE vide circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter-VII(A)-Penal Action for Non-Compliance for non Submission of Financials) due to which ₹ 35400/- penalty was levied on the Company which is been paid within prescribed times as advised by BSE.

No other penalty has been levied by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

Certificate on Corporate Governance

As required by the Listing requirements, the Compliance from the Practising Chartered Accountant regarding Compliance of conditions of the Corporate Governance is annexed to the Directors Report.

Code of Conduct for Prohibition of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading (Code) duly approved by the Board of Directors of the Company.

The Company has in place a Structured Digital Database wherein details of persons with whom UPSI is shared on need to know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database is maintained internally by the Company and is not outsourced in accordance with the provisions of the SEBI Insider Trading Regulations.

Demat Suspense Account / Unclaimed Suspense Account

Your Company did not have any Shares to be transferred to Unclaimed Suspense Account. The details of the said Shares in Demat Suspense Account of the Company were

Sr No	Particulars	No of Shareholders	No of Shares
1	Aggregate Number of Shareholders and the outstanding Shares held in Demat Suspense Account lying at the beginning of the year	07	3100
2	Aggregate Number of Shareholders and the outstanding Shares in the Suspense Account lying at the end of the year	06	3000
3	Number of shares transferred to IEPF Authority during the year	0	0
4	Number of Shareholders who approached the Company for transfer of Shares from Suspense Account during the year	01	100
5	Number of Shareholders to whom Shares were transferred from Suspense Account during the year	01	100

For and on behalf of Board of Directors
Of Sandu Pharmaceuticals Limited

Sd/-

Sd/-

Dated: 13/08/2025
Place: Mumbai

Umesh B Sandu
DIN:01132141
Managing Director

Shashank B Sandu
DIN:00678098
Director

ANNEXURE – D
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Sandu Pharmaceuticals Limited,

We have examined the compliance of conditions of Corporate Governance by **SANDU PHARMACEUTICALS LIMITED** (the Company), for the year ended 31st March, 2025, as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”), pursuant to the Listing Agreement of the Company with Stock exchange.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

Pursuant to the requirements of the above mentioned Listing Regulations, our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company to ensure compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

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

We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

Based on our examination of the relevant records and according to the information and explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the relevant Listing Regulations.

We 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

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and 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 or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dileep and Prithvi
Chartered Accountants
FRN : 122290W

Place: Mumbai
Date: 7th July, 2025

Sd/-
Himmat Mali
(Partner)
M.No 183378
UDIN-2518

ANNEXURE - E
CERTIFICATION BY THE CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8)
READ WITH PART B OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015.

To,
The Board of Directors of
Sandu Pharmaceuticals Limited

- A. I have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and that to the best of my knowledge and belief;
- B. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- C. These statements together present a true and fair view and are in compliance with existing accounting standards, applicable laws and regulations.
- D. To the best of my knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- E. I accept the responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls if any, of which they are aware and the steps have taken or propose to take to rectify the deficiencies if any.
- F. I have indicated to the auditors and the Audit committee Significant changes in internal control over financial reporting during the year;
- G. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and Instances of significant fraud of which i have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Sandu Pharmaceuticals Limited

Sd/-
Vijay Kajarekar
Chief Financial Officer

Place: Mumbai
Date: 13.08.2025

ANNEXURE - F
DECLARATION OF MANAGING DIRECTOR

As provided under Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. I, Shri Umesh B Sandu, Managing Director (DIN: 01132141) affirm that the Board Members and the Senior Management Personnel have confirmed compliance with the Codes of Conduct, as applicable to them, for the financial year ended 31st March 2025.

For Sandu Pharmaceuticals Limited

Sd/-
Umesh B. Sandu
Managing Director
DIN: 01132141

Place: Mumbai
Date: 13.08.2025

ANNEXURE - G
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)

Issued under UDIN: A034739G000805784

To,
The Members,
Sandu Pharmaceuticals Limited,
Pilerne industrial Estate, Marra,
Bardez, Goa – 403511.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of by Sandu Pharmaceuticals Limited having CIN L24233GA1985PLC001587 and having registered office at PLOT NO 25,26,29 & 30 PILERNE INDUSTRIAL ESTATE MARRA BARDEZ GOA 403511 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of my/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 & its officers, We 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 Director	DIN	Designation	Date of appointment in Company
1.	Shri. Balram Viswanathan	10245195	Independent Director	14/08/2023
2.	Shri. Ajit Kantak	10269866	Independent Director	14/08/2023
3.	Shri Vijay Kottapalli	10245156	Independent Director	12/08/2024
4.	Smt Shubhada Sandu	07148834	Non-Executive Director	01/04/2015*
5.	Shri. Umesh Sandu	01132141	Managing Director	23/03/1992
6.	Smt Jayshree Sandu	07480177	Non-Executive Director-Women Director	30/09/2024**
7.	Shri. Shashank Sandu	00678098	Non-Executive Director	01/06/2011

Note: During the year,

** Smt. Jayashree Sandu (DIN: 07480177) was appointed as Non-Executive Director w.e.f. 30/09/2024 at the Annual General Meeting.

* Smt. Shubhada Sandu (DIN: 07148834) resigned from the post of Director of the Company w.e.f. 13/02/2025.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our 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 Swapnil J Dixit and Associates,
Company Secretaries
ICSI Unique Code No: S2017GO544800

Sd/-
Cs Swapnil Jayant Dixit
Proprietor

M. NO. ACS 34739
C. P. NO. 12942

Place: Bicholim - Goa
Date: 18th Day of July, 2025

ICSI Peer Review Cert. No.: 1499/2021
Issued under UDIN: A034739G000805784

ANNEXURE - H
FORM NO. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2025

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

I REGISTRATION AND OTHER DETAILS		
1.	CIN	L24233GA1985PLC001587
2.	Registration Date	15/11/1985
3.	Name of the Company	Sandu Pharmaceuticals Limited
4.	Category/Sub category of the Company	Public Company Limited by shares
5.	Whether listed Company(Yes/No)	Yes
6.	Address of the Registered office and contact details	Plot No 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez Goa-403511
7.	Name Address and Contact details of Registrar and Transfer Agent	MUFG In time India Private Limited C101,247 Park,LBS Marg,Vikhroli West, Mumbai,Maharashtra 400083 +91 22 4918 6000 E-mail: rnt.helpdesk@in.mpms.mufig.com Website: www.in.mpms.mufig.com
II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the Company	As per Attachment A
III	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES	As per Attachment B
IV	SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)	
	i) Category –wise Share Holding	As per Attachment C
	ii) Shareholding of Promoter	As per Attachment D
	iii) Change in promoter's Shareholding	As per attachment E
	iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
	v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
V INDEBTEDNESS		
	Indebtedness of the Company including interest outstanding/ accrued but not due for payment	As per Attachment H
VI	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	
	A) Remuneration to Managing Director ,WTD, and /or Manager	As per Attachment I
	B) Remuneration to Directors	As per Attachment J
	C) Remuneration to Key Managerial Personnel other than MD/Managers/WTD	As per Attachment K
VII	PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES	As per Attachment L

ATTACHMENT A**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the turnover of the Company shall be stated

Sr. No	Name and Description of main product/services	NIC Code of the Product	% to total turnover of the company
1.	Manufacture of Ayurvedic Medicine	3043	100%

*As per National Industrial Classification-Ministry of Statistics and Program implementation

ATTACHMENT B**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE**

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
NOT APPLICABLE					

ATTACHMENT C

IV. SHAREHOLDING PATTERN

i) Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2024				Shareholding at the End of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	3650548	0	3650548	'37.7865	3650548	0	3650548	'37.7865	'0.0000
(b)	Central Government / State Government(s)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Financial Institutions / Banks	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	494182	0	494182	'5.1152	494182	0	494182	'5.1152	'0.0000
	Sub Total (A)(1)	4144730	0	4144730	'42.9017	4144730	0	4144730	'42.9017	'0.0000
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Government	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investor	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	4144730	0	4144730	'42.9017	4144730	0	4144730	'42.9017	'0.0000
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Venture Capital Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Alternate Investment Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Banks	0	500	500	'0.0052	0	500	500	'0.0052	'0.0000
(e)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Provident Funds/ Pension Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Asset Reconstruction Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(i)	Other Financial Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(j)	Any Other (Specify)									
	Sub Total (B)(1)	0	500	500	'0.0052	0	500	500	'0.0052	'0.0000

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2024				Shareholding at the End of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[2]	Institutions (Foreign)									
(a)	Foreign Direct Investment	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(c)	Sovereign Wealth Funds	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(d)	Foreign Portfolio Investors Category I	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Foreign Portfolio Investors Category II	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(e)	Any Other (Specify)									
	Sub Total (B)(2)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
[3]	Non-Institutions									
(a)	Associate companies / Subsidiaries	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(C)	Key Managerial Personnel	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust'	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(g)	Resident Individuals holding nominal share capital in excess of ₹ 1 lakhs	1749433	0	1749433	'18.1082	943647	0	943647	'9.7676	'-8.3406
(h)	Resident Individuals holding nominal share capital upto ₹ 1 lakhs	1682183	834850	2517033	'26.0536	1732934	788350	2521284	'26.0976	'0.0440
(i)	Non Resident Indians (NRIs)	116945	0	116945	'1.2105	64553	0	64553	'0.6682	'-0.5423
(j)	Foreign Nationals	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(k)	Foreign Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(l)	Bodies Corporate	931566	8900	940466	'9.7347	1819383	8900	1828283	'18.9244	'9.1897
(c)	Any Other (Specify)									

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Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2024				Shareholding at the End of the year - 2025				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Trusts	1100	0	1100	'0.0114	1100	0	1100	'0.0114	'0.0000
	Escrow Account	300	0	300	'0.0031	300	2700	3000	'0.0311	'0.0280
	Body Corp-Ltd Liability Partnership	31171	0	31171	'0.3226	21750	0	21750	'0.2251	'-0.0975
	Hindu Undivided Family	158352	300	158652	'1.6422	131183	300	131483	'1.3610	'-0.2812
	Clearing Member	660	0	660	'0.0068	660	0	660	'0.0068	'0.0000
	Sub Total (B)(3)	4671710	844050	5515760	'57.0931	4715510	800250	5515760	'57.0931	'0.0000
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	4671710	844550	5516260	'57.0983	4715510	800750	5516260	'57.0983	'0.0000
	Total (A)+(B)	8816440	844550	9660990	'100.0000	8860240	800750	9660990	'100.0000	'0.0000
(C)	Non Promoter - Non Public									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
	Total (A)+(B)+(C)	8816440	844550	9660990	'100.0000	8860240	800750	9660990	'100.0000	0.0000

ATTACHMENT D

V. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

Shareholding Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 2024			Shareholding at the End of the year - 2025			% change in share-holding during the year
		No of Shares Held	% of the Total of the Company	%of Shares Pledged / encum-bered to total shares	No of Shares Held	% of the Total shares of the Company	% of Shares Pledged / encum-bered to total shares	
1	UMESH B SANDU	1388693	'14.3742	'0.0000	1388693	'14.3742	'0.0000	'0.0000
2	SHASHANK BHASKAR SANDU	1368755	'14.1679	'0.0000	1368755	'14.1679	'0.0000	'0.0000
3	JAYSHREE BHASKAR SANDU	737000	'7.6286	'0.0000	737000	'7.6286	'0.0000	'0.0000
4	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	494182	'5.1152	'0.0000	494182	'5.1152	'0.0000	'0.0000
5	GEETA U SANDU	85000	'0.8798	'0.0000	85000	'0.8798	'0.0000	'0.0000
6	MINAL SHASHANK SANDU	61100	'0.6324	'0.0000	61100	'0.6324	'0.0000	'0.0000
7	SHUBHADA PRABHAKAR SANDU	10000	'0.1035	'0.0000	10000	'0.1035	'0.0000	'0.0000
	Total	4144730	'42.9017	'0.0000	4144730	'42.9017	'0.0000	'0.0000

ATTACHMENT E

VI. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

Change in Promoter's Shareholdings (please specify if there is no change)

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2024		Transactions during the year		Cumulative Shareholding at the end of the year - 2025	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANS ACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	UMESH B SANDU	1388693	14.3742			1388693	14.3742
	AT THE END OF THE YEAR					1388693	14.3742
2	SHASHANK BHASKAR SANDU	1368755	14.1679			1368755	14.1679
	AT THE END OF THE YEAR					1368755	14.1679
3	JAYSHREE BHASKAR SANDU	737000	7.6286			737000	7.6286
	AT THE END OF THE YEAR					737000	7.6286
4	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	494182	5.1152			494182	5.1152
	AT THE END OF THE YEAR					494182	5.1152
5	GEETA U SANDU	85000	0.8798			85000	0.8798
	AT THE END OF THE YEAR					85000	0.8798
6	MINAL SHASHANK SANDU	61100	0.6324			61100	0.6324
	AT THE END OF THE YEAR					61100	0.6324
7	SHUBHADA PRABHAKAR SANDU	10000	0.1035			10000	0.1035
	AT THE END OF THE YEAR					10000	0.1035

- Notes :
1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 9660990 Shares.
 2. The details of holding has been clubbed based on PAN.
 3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	SHARES	BENPOS_ DATE
1	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	IN30133020603964	494182	31/03/2024
2	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	IN30133020603964	494182	31/03/2025
3	SHUBHADA PRABHAKAR SANDU	IN30051319693845	10000	31/03/2024
4	SHUBHADA PRABHAKAR SANDU	IN30051319693845	10000	31/03/2025
5	UMESH B SANDU	IN30133018748151	1386600	31/03/2024
6	UMESH B SANDU	IN30133018748151	1386600	31/03/2025
7	UMESH BHASKAR SANDU	IN30154957543660	2093	31/03/2024
8	UMESH BHASKAR SANDU	IN30154957543660	2093	31/03/2025
9	SHASHANK BHASKAR SANDU	IN30133017696833	1367400	31/03/2024
10	SHASHANK BHASKAR SANDU	IN30133017696833	1367400	31/03/2025
11	SHASHANK BHASKAR SANDU	IN30154957542396	1355	31/03/2024
12	SHASHANK BHASKAR SANDU	IN30154957542396	1355	31/03/2025
13	MINAL SHASHANK SANDU	IN30429514165680	61100	31/03/2024
14	MINAL SHASHANK SANDU	IN30429514165680	61100	31/03/2025
15	JAYSHREE BHASKAR SANDU	IN30133041178071	737000	31/03/2024
16	JAYSHREE BHASKAR SANDU	IN30133041178071	737000	31/03/2025
17	GEETA U SANDU	IN30133018748134	85000	31/03/2024
18	GEETA U SANDU	IN30133018748134	85000	31/03/2025

ATTACHMENT F

VII. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of GDR AND ADR)

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2024		Transactions during the year		Cumulative Shareholding at the end of the year - 2025	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
1	SANMARK REALTY AND FINANCE PRIVATE LIMITED	543930	5.6302			543930	5.6302
	AT THE END OF THE YEAR					543930	5.6302
2	NEELAMBER LEASING AND FINVEST PRIVATE LIMITED	455495	4.7148			455495	4.7148
	AT THE END OF THE YEAR					455495	4.7148
3	TANVI JIGNESH MEHTA	248296	2.5701			248296	2.5701
	Transfer			19 Apr 2024	(1500)	246796	2.5546
	Transfer			03 May 2024	(1086)	245710	2.5433
	Transfer			10 May 2024	(500)	245210	2.5381
	Transfer			17 May 2024	(500)	244710	2.5330
	Transfer			24 May 2024	(3000)	241710	2.5019
	Transfer			31 May 2024	(1000)	240710	2.4916
	Transfer			07 Jun 2024	(500)	240210	2.4864
	Transfer			14 Jun 2024	(1750)	238460	2.4683
	Transfer			21 Jun 2024	(5900)	232560	2.4072
	Transfer			05 Jul 2024	14500	247060	2.5573
	Transfer			20 Sep 2024	(1565)	245495	2.5411
	Transfer			25 Oct 2024	(7074)	238421	2.4679
	Transfer			01 Nov 2024	(1000)	237421	2.4575
	Transfer			08 Nov 2024	(1581)	235840	2.4412
	Transfer			15 Nov 2024	(2000)	233840	2.4205
	Transfer			24 Jan 2025	1329	235169	2.4342
	Transfer			31 Jan 2025	11813	246982	2.5565
	Transfer			07 Feb 2025	1000	247982	2.5668
	Transfer			14 Feb 2025	2950	250932	2.5974
	Transfer			21 Feb 2025	13997	264929	2.7423
	Transfer			28 Feb 2025	4428	269357	2.7881
	Transfer			07 Mar 2025	22614	291971	3.0222
	Transfer			14 Mar 2025	1000	292971	3.0325
	Transfer			21 Mar 2025	21359	314330	3.2536

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2024		Transactions during the year		Cumulative Shareholding at the end of the year - 2025	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer			28 Mar 2025	3661	317991	3.2915
	AT THE END OF THE YEAR					317991	3.2915
4	SANBRO MARKETING SERVICES PVT LTD	250000	2.5877			250000	2.5877
	AT THE END OF THE YEAR					250000	2.5877
5	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	219010	2.2670			219010	2.2670
	AT THE END OF THE YEAR					219010	2.2670
6	PHYBRICHEM ENGINEERS PRIVATE LIMITED	155963	1.6144			155963	1.6144
	AT THE END OF THE YEAR					155963	1.6144
7	HITESH KUVELKAR	121427	1.2569			121427	1.2569
	AT THE END OF THE YEAR					121427	1.2569
8	TRANS SCAN SECURITIES PRIVATE LIMITED	106000	1.0972			106000	1.0972
	Transfer			12 Apr 2024	(6000)	100000	1.0351
	Transfer			05 Jul 2024	(3990)	96010	0.9938
	Transfer			12 Jul 2024	(3227)	92783	0.9604
	Transfer			23 Aug 2024	(2783)	90000	0.9316
	Transfer			13 Sep 2024	(1449)	88551	0.9166
	Transfer			03 Jan 2025	(975)	87576	0.9065
	Transfer			21 Mar 2025	(12576)	75000	0.7763
	Transfer			28 Mar 2025	(7404)	67596	0.6997
	AT THE END OF THE YEAR					67596	0.6997
9	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	52000	0.5382			52000	0.5382
	AT THE END OF THE YEAR					52000	0.5382
10	YOGISH SHETTY	106077	1.0980			106077	1.0980
	Transfer			21 Jun 2024	(2300)	103777	1.0742
	Transfer			05 Jul 2024	(1000)	102777	1.0638
	Transfer			12 Jul 2024	(14000)	88777	0.9189
	Transfer			19 Jul 2024	(9200)	79577	0.8237
	Transfer			30 Aug 2024	2000	81577	0.8444

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Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2024		Transactions during the year		Cumulative Shareholding at the end of the year - 2025	
		No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company
	Transfer			06 Sep 2024	500	82077	0.8496
	Transfer			13 Sep 2024	(2000)	80077	0.8289
	Transfer			29 Nov 2024	(1156)	78921	0.8169
	Transfer			06 Dec 2024	(8344)	70577	0.7305
	Transfer			13 Dec 2024	(4757)	65820	0.6813
	Transfer			20 Dec 2024	(1640)	64180	0.6643
	Transfer			27 Dec 2024	(2109)	62071	0.6425
	Transfer			03 Jan 2025	(2500)	59571	0.6166
	Transfer			10 Jan 2025	(265)	59306	0.6139
	Transfer			17 Jan 2025	(3120)	56186	0.5816
	Transfer			24 Jan 2025	(5176)	51010	0.5280
	Transfer			31 Jan 2025	(1700)	49310	0.5104
	Transfer			07 Feb 2025	(403)	48907	0.5062
	AT THE END OF THE YEAR					48907	0.5062

- Notes :
1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 9660990 Shares.
 2. The details of holding has been clubbed based on PAN.
 3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

SR NO	SHAREHOLDER NAME	DPID/Folio	SHARES	BENPOS _ DATE
1	NEELAMBER LEASING AND FINVEST PRIVATE LIMITED	IN30133020610449	455495	31/03/2024
2	NEELAMBER LEASING AND FINVEST PRIVATE LIMITED	IN30133020610449	455495	31/03/2025
3	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	IN30133019073221	219010	31/03/2024
4	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	IN30133019073221	219010	31/03/2025
5	PHYBRICHEM ENGINEERS PRIVATE LIMITED	IN30133019075300	155963	31/03/2024
6	PHYBRICHEM ENGINEERS PRIVATE LIMITED	IN30133019075300	155963	31/03/2025
7	TRANS SCAN SECURITIES PRIVATE LIMITED	IN30249610000264	106000	31/03/2024
8	TRANS SCAN SECURITIES PRIVATE LIMITED	IN30249610000264	67596	31/03/2025
9	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	IN30047642758425	52000	31/03/2024
10	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	IN30047642758425	52000	31/03/2025
11	SANMARK REALTY AND FINANCE PRIVATE LIMITED	IN30133020610457	543930	31/03/2024
12	SANMARK REALTY AND FINANCE PRIVATE LIMITED	IN30133020610457	543930	31/03/2025
13	SANBRO MARKETING SERVICES PVT LTD	IN30133040537677	250000	31/03/2024
14	SANBRO MARKETING SERVICES PVT LTD	IN30133040537677	250000	31/03/2025
15	TANVI JIGNESH MEHTA	1204200000178481	248296	31/03/2024

SR NO	SHAREHOLDER NAME	DPID/Folio	SHARES	BENPOS_ DATE
16	TANVI JIGNESH MEHTA	1204200000178481	317991	31/03/2025
17	YOGISH SHETTY	IN30307710737536	60846	31/03/2024
18	YOGISH SHETTY	IN30307710737536	33350	31/03/2025
19	YOGISH SHETTY	IN30307710806237	45231	31/03/2024
20	YOGISH SHETTY	IN30307710806237	15557	31/03/2025
21	HITESH ANAND KUVELKAR	1204470003659700	12813	31/03/2024
22	HITESH ANAND KUVELKAR	1204470003659700	12813	31/03/2025
23	HITESH KUVELKAR	IN30018310586179	108614	31/03/2024
24	HITESH KUVELKAR	IN30018310586179	108614	31/03/2025

ATTACHMENT G

VIII. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

Shareholding of Directors and Key Managerial Personnel:

Sr. No	Name	Shareholding at the beginning of the year 2024		Shareholding at the end of the year 2025		Reason for change
		No. of Shares at the beginning	% of the Shares of the company	No. of shares at the end	% of total Shares of the company	
1	Shashank B Sandu	1368755	14.17	1368755	14.17	NA
2	Umesh B Sandu	1388693	14.37	1388693	14.37	NA
3	Shubhada Sandu**	10000	0.10	10000	0.10	NA
4	Balram Viswanathan	NIL	NIL	NIL	NIL	NA
5	Ajit R Kantak	NIL	NIL	NIL	NIL	NA
6	Vijay Kottapalli	NIL	NIL	NIL	NIL	NA
7	Jayshree Sandu	7,37,000	7.63	7,37,000	7.63	NA
8	Pratika Mhambray (KMP)	NIL	NIL	NIL	NIL	NA
9	Vijay Kajarekar (KMP)	NIL	NIL	NIL	NIL	NA

** Shubhada Sandu Resigned with effect from Closure of Business hours on 13th February 2025

ATTACHMENT H

IX. INDEBTEDNESS

Indebtedness of the company including interest outstanding / accrued but not due for payment.

Particulars	Secured Loans Excluding Deposits (₹)	Unsecured Loans	Deposits	Total Indebtedness (₹)
Indebtedness at the beginning of the financial year 01.04.2024				
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total of (1+2+3)	NIL	NIL	NIL	NIL
Change in indebtedness during the financial year				
+Addition	NIL	NIL	NIL	NIL
-Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year 31.03.2025				
1. Principal Amount	NIL	NIL	NIL	NIL
2. Interest due but not paid	NIL	NIL	NIL	NIL
3. Interest accrued but not due	NIL	NIL	NIL	NIL
Total of (1+2+3)	NIL	NIL	NIL	NIL

ATTACHMENT I

X. REMUNERATION TO MANAGING DIRECTOR/WHOLETIME DIRECTOR/MANAGER

		(In ₹)
Sr. No	Particulars of Remuneration	Shri. Umesh Sandu Managing Director
1.	Gross Salary	97,14,000
	(a) Salary as per provisions in section 17(1) of the Income Tax Act.	
	(b) Value of perquisites u/s 17(2) Income Tax, 1961.	NIL
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961	NIL
2.	Stock option	NIL
3.	Sweat Equity	NIL
4.	Commission	NIL
	- As % of profit	
	- Others, specify	
5.	Others, please specify	
	Provident Fund & other fund	5,63,760
	Total (A)	1,02,77,760
	Ceiling as per the Act	84,00,000

**The remuneration above ceiling limit paid to Shri Umesh Sandu (DIN:01132141) for the FY 2024-25 has been approved by shareholders at the Annual General Meeting held on 30th September 2023.

ATTACHMENT J

XI. REMUNERATION OF DIRECTOR

(a) Independent Directors:-

Particulars of Remuneration	Name of Directors			Total Amount (In ₹)
	Balram Viswanathan	Ajit Katak	Vijay Kottapalli	
Fees for attending Board /Committee Meetings	45,350	48,100	7,700	1,01,150
Commission	0	0	0	0
Others	0	0	0	0
Total	45,350	48,100	7,700	1,01,150

(b) Other Non-Executive Directors:-

Other Non Executive Director	Shubhada Sandu	Shashank B. Sandu	Jayshree Sandu	Total Amount (In ₹)
Fees for attending Board /Committee Meetings	17,750	32,150	7,700	57,600
Commission	0	0	0	0
Others	0	0	0	0
Total	17,750	32,150	7,700	57,600

ATTACHMENT K

XII. REMUNERATION OF KEY MANAGERIAL PERSONNEL AND OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		(In ₹)
		Vijay Kajarekar CFO	Pratika Mhambray Company Secretary	Total
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	7,92,000	7,44,630	15,36,360
	(b) Value of perquisites u/s 17(2) Income Tax Act	NIL	NIL	NIL
	(c) Profit in lieu of salary under section 17(3) Income Tax Act	NIL	NIL	NIL
2.	Stock option	NIL	NIL	NIL
3.	Sweat Equity Shares	NIL	NIL	NIL
4.	Commission -As % of profit -others, specify	NIL	NIL	NIL
5.	Others, please specify contribution to PF	NIL	35,188	35,188
6.	Performance Bonus	NIL	NIL	NIL
	Total	7,92,000	9,30,000	15,71,818

ATTACHMENT L

XIII. Penalties /Punishment/Compounding of Offences (under the Companies Act)

Type	Section Of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding					
B. Directors					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. Any other officer in default					
	NA				

ANNEXURE - H

STATEMENT OF PARTICULARS REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) The Ratio of the Remuneration of each Director to the Median Remuneration of the employees of the Company for the Financial Year 2024-25.

Sr No	Directors	Ratio to Median Remuneration
1	Balram Viswanathan Non Executive Independent Director	
2	Ajit Kantak-Non Executive Independent Director	-
3	Vijay Kottapalli Non Executive Independent Director	-
4	Shashank B. Sandu- Non Executive Non Independent Director	-
5	Shubhada P Sandu Non Executive Non Independent Director	-
6	Umesh B Sandu Managing Director	2.51%
7	Jayshree Sandu Non Executive Non Independent Director	-

The Median remuneration of all employees of the Company for the Financial year 2024-25 was ₹ 275666

- (ii) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2024-25.

Sr No	Director, Chief Financial Officer, Company Secretary	% Increase /(Decrease) of remuneration in the Financial Year.
1	Balram Viswanathan Non Executive Independent Director	0
2	Ajit Kantak-Non Executive Independent Director	0
3.	Vijay Kottapalli Non Executive Independent Director	0
4.	Shashank B. Sandu- Non Executive Non Independent Director	0
5.	Shubhada P Sandu Non Executive Non Independent Director	0
6.	Umesh B Sandu Managing Director	23.06%
7.	Vijay Kajarekar Chief Financial Officer	2.95%
8.	Pratika Mhambray Company Secretary & Compliance Officer	10.61%

- (iii) The percentage increase in the median remuneration of employees in the Financial Year: 0.61%

- (iv) The Number of permanent employees on roll of the Company: 303

- (v) The explanation on the relationship between average increase in remuneration and company Performance Average Increase in remuneration of all employees was 6.62%

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company

	(In ₹)
Aggregate of Remuneration paid to Key Managerial Personnel (KMP)	
Total Revenue	671923688
Remuneration of KMP's as a % of total revenue	1.89%
Profit Before Tax (PBT)	21557718.29
Remuneration of KMP's as a % PBT	58.92%

- (vii) Variations in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer, the variation in the net worth of the company as at the close of the current financial year and previous financial year

Particulars	As on 31.03.2025	As on 31.03.2024	% Increase
Share Price			
BSE	48.99	57.39	(17.15)%
Market Capitalization	473291900	554444216	(17.15)%
BSE			
Price Earning Ratio	1.60	1.51	5.63%
Net worth	334515731.38	304750076	8.90%

*Share Price at BSE is considered for calculation of Price Earnings Ratio

- (viii) Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the Managerial Remuneration and justification thereto and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average salary increase of Non Managerial Employees is (0.40)%

Average Salary increase of Managerial employees is 10.33%

There is no exceptional circumstances in increase in Managerial Remuneration.

- (ix) Comparison of each remuneration of the key managerial personnel (KMPs) against the performance of the Company.

KMPs	Remuneration in FY 2024-25	Total Revenue	Remuneration a % of Revenue	Profit Before Tax(PBT)	Remuneration of KMPs as a % of PBT
Umesh B. Sandu Managing Director	1,09,80,000	671923688	1.63%	21557718.29	50.93%
Vijay Kajarekar Chief Financial Officer	7,92,000		0.12%		3.67%
Pratika Mhambray Company Secretary	9,30,000		0.14%		4.31%

- x) The Key parameter for any variable component of remuneration availed by the Director
- There are no variable payment is made to the Whole Time Director based on the performance during the year.
- xi) The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the Year NIL
- Managing Director is highest paid Director. No employee received remuneration higher than the Managing Director.
- xii) Affirmation that the remuneration is as per the remuneration policy of the Company
- Remuneration paid during the year ended 31.03.2025 is as per remuneration policy of the Company

ANNEXURE -I
FORM NO. AOC- 1

(Pursuant to first proviso to -section 129 read with rule 5 of Companies (Accounts) Rules,2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Venture

SL. No.	Particulars	Details
1	Name of the Subsidiary	Sandu Phytoceuticals Private Limited
2.	The date since when Subsidiary was acquired/incorporated	27 th July 2023
3.	Reporting period for the subsidiary concerned ,if different from the holding company's reporting period	NA
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
5.	Share Capital	0
6.	Reserve and Surplus	0
7.	Total Assets	0
8	Total Liabilities	0
9	Investments	0
10	Turnover	0
11	Profit/Loss before Taxation	0
12	Provision for Taxation	0
13	Profit/Loss after Taxation	0
14	Other Comprehensive Income	0
15	Total Comprehensive Income for the year	0
16	Proposed Dividend	0
17	Extent of shareholding (in percentage)	0

Note: 1) There are no other subsidiaries of the Company

2) Part B” Associates and Joint Ventures

3) Sandu Pharmaceuticals Limited doesn't have any subsidiary company pursuant to sale of 100% investments in Sandu Phytoceuticals Private Limited ,Wholly owned Subsidiary of Sandu Pharmaceuticals Limited approved by Board of Directors of Sandu Pharmaceuticals limited at the Board Meeting held on 30th May 2024. Board of Directors of Sandu phytoceuticals Private Limited approved transfer of shares at its Board Meeting held on 10th August 2024.

Statement pursuant to Section 129(3) of the Companies Act 2013 related to Associates Companies and Joint Ventures-NOT APPLICABLE

For and on behalf of Board of Directors

Sd/-

Sd/-

Umesh B Sandu
Managing Director
DIN:01132141

Shashank B Sandu
Director
DIN:00678098

Dated: 13/08/2025
Place: Mumbai

FORM NO. AOC- 2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

I. Details of contracts or arrangements or transactions not at Arm's length basis.- N. A

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

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

1. Details of contract or arrangement or transaction not at arm's length Basis:

There were no contract or arrangement or transaction entered into during the year ended 31st March, 2025 which are not at arm's length basis.

2. Details of contract or arrangement or transaction at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2025 are as follows:

Particulars	Details
Name of the related party	Sandu Brothers Private Limited
Nature of relationship	Director and Relative of Sandu Pharmaceuticals Limited are Shareholder of Sandu Brothers Private Limited
Duration of Contracts/arrangements/transaction	Purchase and sale of finished Ayurvedic Medicine is valid upto 30 th September 2029 Transactions are in the ordinary course of business and are conducted on an arm's length basis
Salient terms of the contracts or arrangements or transactions including value ,if any	Refer Note 1 Related Party Agreement has been executed for the term of 05 years i.e upto 30 th September 2029
Date of board approval	The transactions are in the ordinary course of business and are at arm's length basis approved by the Audit Committee and the Board of Directors at their meetings held on 10 th August 2023
Amount paid as advances if any	Nil

Note 1:

M/s Sandu Brothers Private Limited manufacture's and process and pack the Ayurvedic Drugs and Formulation in accordance with specifications provided to it by M/s Sandu Pharmaceuticals Limited and pack them in bulk or in such other packs in the manner as may be stipulated or specified by M/s Sandu Pharmaceuticals Limited to enable to market the same by buying the said products on its account.

Note 2:

M/s Sandu Brothers Private Limited is the owner, proprietor and prior user for some of the proprietary products of which some are duly registered under The Trade Mark Act, 1999 (the said Act) and some of the mark is applied for and/or in process to apply for some of the products. Your Company is desirous to manufacture various products under the said Trade Mark and for this purpose have requested M/s Sandu Brothers Private Limited to assign the said products and pay Royalty for the assignment of the said Trademark.

The other related information as envisaged under the company's (Meeting of Board and its Power) Rules, 2014 and amendments thereto, and the Company's Related Party Transaction Policy are furnished Hereunder.

For and on behalf of Board of Directors

Dated: 13.08.2025

Place: Mumbai

Sd/-
Shri. Umesh B Sandu
Managing Director
DIN:01132141

Sd/-
Shri. Shashank B Sandu
Director
DIN:00678098

STANDALONE FINANCIAL STATEMENTS

STANDALONE INDEPENDENT AUDITORS' REPORT

To the Members of,

SANDU PHARMACEUTICALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of Sandu Pharmaceuticals Limited ("the Company") which comprise the Standalone Balance Sheet as at 31st March, 2025, the Standalone Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended and notes to the Standalone financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone financial statements").
2. 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity and for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Standalone 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 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 Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
4. 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

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended on 31st March, 2025. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
	Revenue Recognition Revenue of the Company consists primarily of the sale of products and is recognized when control of products being sold is transferred to the customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for by a net of rebates, trade discounts etc. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter. (Refer Sub-note No. M of Note 2 of Accounting Policy).	Our audit procedures included and were not limited to the following – - Assessed the appropriateness of the Company's revenue recognition accounting policies, including those relating to rebates and trade discounts and breakage and leakage by comparing with the applicable accounting standards - Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates etc. - On a sample basis we performed testing to verify sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents. - We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and - Selected a sample of sales invoices/contracts and read, analyzed and identified the distinct performance obligations in these invoices/contracts. Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.

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

- The Company's Board of Directors is responsible for the preparation of the other information. The other Information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this Auditors' Report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.
- Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we have to conclude that there is a material misstatement of this other Information; we are required to report that fact. We have nothing to report on in this regard.
- When we read the other sections of the Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are 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 controls relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also Responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Communication with those charged with governance

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 benefits of public interest such communication.

Report on Other Legal and Regulatory Requirements

13. 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Government of India -Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the "**Annexure-A**", a statement on the matters specified in paragraphs 3 and 4 of the said Order to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance sheet, the Standalone statement of Profit and Loss including other comprehensive income, the Standalone Statement Cash Flow and Standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (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**"; and
 - (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 read with Schedule V to 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) Rule 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us:

- I. The Company, as detailed in note 28 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025.
- II. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- III. The Company is not liable to make any payments towards the Investor Education and Protection Fund.
- 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures as 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 (iv) (a) and (iv) (b) contain any material misstatement.
- V. The final dividend proposed in the previous year, declared and paid by the Company during the year, is in accordance with section 123 of the Act, as applicable.

The company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.
- VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period 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.

Further, the audit trial, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

Himmat Mali
(Partner)
M. No. 183378
UDIN- 25183378BMNAQM8673

Place: Mumbai
Date: 28th May, 2025

Annexure -A to the Independent Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the Standalone financial statements for the year ended on 31st March, 2025 of Sandu Pharmaceuticals Limited)

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

- (i) (a) (i.) The Company has maintained proper records showing full particulars, including quantitative details and situation of plant, property and equipment, Capital work-in-progress and relevant details of right-of-use assets.
- (ii.) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, the plant, property and equipment, capital work in progress, right of use asserts have been physically verified by the management in a phased manner at regular intervals based on program designed to cover all the material items. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed by the management on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In the case of leasehold land, that has been taken on lease and disclosed as right to use assets in the Ind AS Standalone financial statements, the lease agreement is in the name of the company, where the company is the lessee in the agreement.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned with working capital limits in excess of ₹ 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) According to the information and explanations given to us, at the beginning and during the year, the Company has not provided any loans, guarantees and securities to companies and other parties. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanation provided to us, during the year, the Company has not made any investments in its subsidiary, provided any guarantees, security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

Particulars	Investment (₹)
Aggregate amount of investment made during the year	Nil
Balance Outstanding as at balance sheet date in respect of Investment made*	Nil

*In the past, the Company has made investments of ₹ 1,00,000/- in one of the subsidiaries and during the year, same has been disposed of and hence currently the company does not have any investment in any subsidiary.

- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 185 & 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits, hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the accounts and records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment under Section 148 of the Act, and are of the opinion that prima facie, the prescribed Cost records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March, 2025, for a period of more than six months from the date they became payable, except dues of Tax Deducted at source aggregating to ₹ 1,35,760/- (P.Y. ₹ 79,706/-) on account of defaults pertains to prior years.
- (b) According to the information and explanation given to us and examination of records of the Company, details referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 statutory dues on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in Lakh	Amount Paid ₹ in Lakh	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Demand on account of difference in Taxes/ITC in various GST returns.	54.22 lakh (Includes Interest & penalty amount)	2.77 Lakh	2018-19	Commissioner of State Tax (Appeal)	
Goods and Service Tax Act, 2017	Demand on account of difference in Taxes/ITC in various GST returns.	31.72 lakh (Includes Interest & penalty amount)	1.63 Lakh	2020-21	Commissioner of State Tax (Appeal)	

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us including confirmations received from banks (if any) and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis (if any) have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year.

According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, in respect of preferential allotment of equity shares made during the past year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act.

Further, in previous years, the company has realised Amount of ₹ 5,33,79,934/-, which was not fully utilized during the previous years and during the current financial year. Out of total realisation of ₹ 5,33,79,934/- from conversion of all share warrants, the company has utilised to the extent of ₹ 3,97,61,798 /-(up to March 2025) for the purposes for which the funds were raised and balance amount of ₹ 1,36,18,136/- was kept in Fixed deposits and in current accounts, for the time being and same amount will be used as and when required by the company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable.
- Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 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) Since the Company doesn't satisfy any of the criteria prescribed under Section 135(1) of the Companies Act, 2013 during the immediately preceding financial year, thus there was no requirement for the Company to spend any amount on CSR activities during the year ended 31st March, 2025. Accordingly, the requirement to report on clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

Himmat Mali
(Partner)
M. No. 183378
UDIN- 25183378BMNAQM8673

Place: Mumbai
Date: 28th May, 2025

Annexure-B to Auditors report

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

1. We have audited the internal financial controls of Sandu Pharmaceuticals Limited ("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

2. The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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

3. Our responsibility is to express an opinion on the Company's internal financial controls & 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.") Issued by ICAI and the Standards on Auditing, 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note required 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.
4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over Financial Reporting

6. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

For Dileep & Prithvi
Chartered Accountants
Firm Reg. No. 122290W

Himmat Mali
(Partner)
M. No. 183378
UDIN- 25183378BMNAQM8673

Place: Mumbai
Date: 28th May, 2025

Standalone Balance Sheet as at 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Note No.	As at 31 st March, 2025 Amount (₹)	As at 31 st March, 2024 Amount (₹)
ASSETS			
Non-current assets			
Property, Plant and Equipment	3(a)	846.56	840.59
Right of use assets	3(b)	965.62	943.73
Other Intangible Assets	4	2.39	3.49
Financial Assets			
Investments	5	1122.42	1042.70
Other Financial Asset	6	5.00	181.60
		2941.98	3012.11
Current assets			
Inventories	7	1414.86	1225.06
Financial Assets			
Trade Receivables	8	475.73	486.83
Cash and Cash Equivalents	9 (a)	130.39	99.55
Bank balances other than 9 (a) above	9 (b)	134.91	20.22
Other Current Assets	10	473.99	397.86
		2629.88	2229.51
		5571.87	5241.62
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	966.10	966.10
Other Equity	12	3235.62	3093.43
Total Equity		4201.72	4059.53
Non-current liabilities			
Financial Liabilities			
Finance lease obligations	14	41.93	6.03
Deferred Tax Liabilities (Net)	13	119.64	112.11
		161.57	118.14
Current liabilities			
Financial Liabilities			
Finance lease obligations	14	5.82	.30
Trade payables Due to :	15		
Micro and Small Enterprises		32.72	30.43
Other than Micro and Small Enterprises		416.00	388.95
Other Financial Liabilities	16	25.00	14.71
Other Current Liabilities	17	190.67	131.60
Provisions	18	538.35	497.96
		1208.58	1063.95
		5571.87	5241.62

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors

Sandu Pharmaceuticals Limited

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Vijay Kajrekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika MhambrayCompany Secretary &
Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

Standalone Statement of Profit and Loss for the Period Ended 31st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Period ended 31 st March, 2025 Amount (₹)	Period ended 31 st March, 2024 Amount (₹)
INCOME			
Revenue From Operations	19	6719.24	6728.07
Other Income	20	16.75	42.13
Total Income		6735.99	6770.20
EXPENSES			
Cost of materials consumed	21	1011.98	985.26
Purchases of Stock-in-Trade	22	2318.45	2108.28
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	-120.24	163.48
Employee benefits expense	24	1092.03	1007.32
Finance costs	25	10.33	6.31
Depreciation and amortization expense	3	67.06	58.33
Other expenses	26	2140.80	2234.00
Total expenses		6520.41	6562.97
Profit/(loss) before exceptional items and tax		215.58	207.24
Exceptional Items / Prior Period Adjustment		0.00	.00
PROFIT/(LOSS) BEFORE TAX		215.58	207.24
Tax expense:	27		
Current tax		58.86	58.71
Deferred tax		1.83	2.46
Short / (Excess) Tax Provision Pertaining to earlier year		.00	.00
Total Tax Expenses		60.69	61.17
PROFIT (LOSS) FOR THE PERIOD		154.89	146.07
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in Subsequent Periods :			
Remeasurement gains/(losses) on post employment defined benefit plans		-12.66	-11.96
Fair value changes of investments		82.95	78.90
Income tax relating to items that will not be reclassified to profit or loss		-5.71	-5.45
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		64.58	61.49
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		219.47	207.56
EARNINGS PER EQUITY SHARE [Nominal Value of ₹ 10 each]	28		
Basic		1.60	1.51
Diluted		1.60	1.51

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors**Sandu Pharmaceuticals Limited**

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

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Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika MhambrayCompany Secretary &
Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

Fortieth Annual Report 2024-25

Standalone Statement of changes in equity for the Year ended 31st March 2025

A. Equity Share Capital & Reconciliation of number of shares outstanding at the beginning of the year

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Opening Balance	9,660,990	966.10	9,660,990	966.10
Add: Shares Issued during the year	-	.00	-	.00
Closing Balance	9,660,990	966.10	9,660,990	966.10

B. Other Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Share Application Pending Allotment/ Money received against share warrants (₹)	Reserves and Surplus				Other Comprehensive Income		Total(₹)
		General Reserve	Retained Earnings	Securities Premium reserve account	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other Comprehensive Income -Employee Benefits	
Balance as at 31 st March ,2023	-	950.28	769.57	275.81	66.16	884.17	12.34	2958.34
Profit for the Year	-	.00	146.06	.00	.00	.00	.00	146.06
Other Comprehensive Income (Net of tax)	-	.00	.00	.00	70.12		-8.63	61.49
Transfer to retained earnings	-	.00	13.80	.00	.00	-13.80		.00
Dividend Paid	-	.00	-72.46	.00	.00	.00	.00	-72.46
Transfer to retained earnings on disposal of Equity Instruments	-	.00	1.51	.00	-1.51	.00	.00	.00
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.00	.30	.00	-.30	.00	.00	.00
Balance as at 31st March, 2024	-	950.28	858.79	275.81	134.47	870.37	3.71	3093.43
Profit for the Year	-	.00	154.89	.00	.00	.00	.00	154.89
Other Comprehensive Income (Net of tax)	-	.00	.00	.00	73.72	.00	-9.14	64.58
Transfer to retained earnings	-	.00	13.80	.00	.00	-13.80		.00
Dividend Paid	-	.00	-77.29	.00	.00	.00	.00	-77.29
Transfer to retained earnings on disposal of Equity Instruments	-	.00	1.68	.00	-1.68	.00	.00	.00
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.00	0.56	.00	-.56	.00	.00	.00
Balance as at 31st March , 2025	-	950.28	952.44	275.81	205.95	856.56	-5.43	3235.62

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors

Sandu Pharmaceuticals Limited

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika Mhambray

Company Secretary & Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

Standalone Statement of Cash Flow for the year ended 31st March, 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		215.58		207.24
Adjustments for:				
Depreciation and amortisation expenses	67.06		58.33	
Finance costs	10.33		6.31	
Interest income	(11.05)		(15.93)	
Loss on Sale of Investment in Subsidiary Sandu Phytoceuticals P Ltd	0.33		-	
Allowance for doubtful debts / expected credit losses - trade receivable	16.11		4.27	
Re-measurement gains/losses on employee defined benefit plans	(12.66)	70.12	(11.96)	41.01
Operating profit / (loss) before changes in operating assets & liabilities		285.70		248.25
Changes in operating assets				
(increase) / decrease in inventories	(189.80)		207.50	
(increase) / decrease in Trade receivables	(5.02)		(11.87)	
(increase) / decrease in other operating assets	(17.81)		65.19	
Changes in operating liabilities				
(increase) / decrease in trade payables	29.34		(420.40)	
(increase) / decrease in other operating liabilities	50.95	(132.34)	37.35	(122.23)
Cash Generated from operation		153.36		126.01
Income Tax Paid		(58.32)		(49.88)
Net Cash flow from Operating activities		95.04		76.13
B. Cash flow from investing activities				
Purchases of Property, Plant and Equipment	(93.80)		(142.51)	
Fixed deposits placed with banks	61.90		(5.95)	
Interest received	11.05		15.93	
Proceed from Sale of Investment in Subsidiary Sandu Phytoceuticals P Ltd	0.67		-	
Proceeds from Sales of Mutual Funds /Shares	152.23		101.82	
Purchases of Mutual fund / Shares designated at FVTOCI	(150.00)		(100.00)	
Net cash flow from / (used in) investing activities (B)		(17.96)		(130.71)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
C. Cash flow from financing activities				
Finance lease obligations	41.42		6.33	
Finance cost	(10.33)		(6.31)	
Dividend Paid	(77.29)		(72.46)	
Net cash flow from / (used in) financing activities (C)		(46.20)		(72.43)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		30.84		(127.01)
Cash and cash equivalents at the beginning of the year		99.55		226.56
Cash and cash equivalents at the end of the year		130.39		99.55

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of cash and cash equivalents with the balance sheet :

Particulars	31 st March, 2025	31 st March, 2024
As per Balance Sheet -note 9(a)	130.39	99.55
Balance as per statement of cash flows	130.39	99.55

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors**Sandu Pharmaceuticals Limited**

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika MhambrayCompany Secretary &
Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS OF SANDU PHARMACEUTICALS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1. Corporate Information

Sandu Pharmaceuticals Limited referred as “the Company” is domiciled in India and was incorporated in India on November 15, 1985. The registered office of the company is at Plot nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez, Goa - 403511. Its equity shares are listed in India on the Bombay Stock Exchange (BSE).

The Company is mainly engaged in the business of manufacturing and trading of

Ayurvedic medicines under the brand name SANDU. The company has its manufacturing plant in Goa.

NOTE 2. Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

a. Basis of Accounting and preparation of financial statements:

- The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.
- Accounting Policies, not specifically referred to, otherwise are consistent with generally accepted accounting policies. In applying the accounting policies, considerations have been given to prudence, substance over form and materiality. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

b. Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The statement of cash flow has been prepared and presented as per the requirements of Ind AS-7 “Statement of Cash flows”. The disclosure requirements with respect to items in the balance sheet and statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

c. Functional and Presentation Currency:

These financial statements are presented in Indian National Rupee (‘INR’) which is the Company’s functional currency.

d. Current versus Non-current classification :

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An assets is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading-expected to be realized within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being 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 treated as current when it is :

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- 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.

All Other liabilities are classified 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 realization in cash and cash equivalents.

e. Use of Judgements and Estimates:

In preparing these financial statements, management has made judgements, estimates and assumptions that effect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

- **Recoverability of advances / receivables:**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Provisions:**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to standalone financial statements.

- **Inventories:**

The Company estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Classification of financial assets:**

Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Income taxes:**

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

f. Recognition and Measurement :

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

Expenditure is capitalised only if it is probable that there is an increase in future economic benefits associated with the expenditure will flow to the company.

Depreciation on property, plant and equipment :

Based on a technical assessment and a review of past history of asset usage, management of the company has not revised its useful lives to those referred to under schedule III to the Companies Act, 2013.

Depreciation on property, plant and equipments is provided using Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II to the Companies Act, 2013. The estimate of useful life of the assets has been taken as per Part C of Schedule II to the Companies Act, 2013 and has also been assessed by the management which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated useful life of property, plant and equipments is mentioned below:

Type of Asset		Period (Years)
a.	Leasehold Land	72
b.	Buildings & Sheds	60
c.	Plant & Machinery	20
d.	Furniture & Fixtures	10
e.	Electrical Installations	10
f.	Motor Vehicles	8
g.	Office Equipments	5

Capital work- in- progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

An item of property, plant and equipment is de recognized upon disposal or when no future benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,

plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the assets and it recognized in the statement of profit and loss.

g. Intangible Assets and amortization :

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation. All cost and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer Software

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

h. Non-Current assets held for sale:

Non- current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write –down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognised by the date of the sale of the non –current asset is recognized at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

i. Impairment of Assets :

At each reporting date, the company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its

Recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

j. 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

Initial recognition and measurement

All financial assets are recognized 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortized cost.
- b. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- c. Equity instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Company does not have any financial asset under this category.

Debt instrument and equity instrument at FVTPL

FVTPL is a residual category for debt instruments and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss account. The Company does not have any financial asset under this category.

In addition, the Company may elect to classify a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, the Company doesn't have any debt and instruments that qualify for FVTPL classification.

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, if any. For all other equity instruments, the Company decides to classify the same as at FVTOCI.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the OCI.

For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The company assesses on a forward-looking basis the expired credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable the company applied the simplified approach as permitted by Ind AS 109, financial instruments which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

Financial liabilities**Initial recognition and measurement**

- The Company's financial liabilities include deposits, and trade and other payables. These are recognized initially at amortized cost net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, they are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

k. Inventories:

Inventories such as Raw Materials, Work in Progress, Finished Goods, Stock in Trade and Stores & Spares are valued at lower of cost and net realizable value. Except scrap /waste which are value at net realizable value. The cost is computed on FIFO basis, finished goods and Process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Materials and other items held for use in the production of inventories are not written down below cost, if finished goods in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and to make the sale.

l. Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of discounts, applicable taxes, rebates and estimated returns.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue.

Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised when the Company's right to receive the amount has been established.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

m. Foreign Currency Transactions:**Initial recognition**

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items, if any, are reported using the spot rate of exchange at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Exchange differences

Exchange differences, if any, 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 (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange difference arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

n. Employee Benefits:

Employee benefits include provident fund, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
2. in case of non-accumulating compensated absences, when the absences occur.

Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees is recognized in the year of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

o. Taxation:

Tax expense is the aggregate of current tax and deferred tax charged or credited, as the case may be to the statement of Profit and Loss for the year except to the extent is related to items recognised directly in equity or in other comprehensive income for the year in accordance with the Indian Accounting Standard -12 "Taxes on income."

CURRENT TAX:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised

in correlation to the underlying transaction either in OCI 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.

Short/Excess provision for tax being result of change in estimates of prior period or any subsequent payment of tax.

DEFERRED TAX :

Deferred taxes are recognized for the future tax consequences attributable to timing differences between the carrying amount of assets and liabilities in the company's financial statements and corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. Deferred tax assets are recognized and carried forward only if in opinion of the management there is reasonable/virtual certainty of its realization.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

p. Borrowing Costs:

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. All other Borrowing costs are reduced from corresponding income or recognized as expense in the period in which they are incurred.

q. Leases:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any.

It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments will be discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

r. Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation (legal or constructive) because of past event that will probably result in the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of such obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

s. Cash and cash equivalents

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

t. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

u. Measurement of fair value

Financial instrument

The estimated fair value of the company's financial instruments is based on market Prices and valuation techniques.

Valuations are made with the objective to include relevant factors that market participants would consider in setting a price and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date.

v. Government subsidy / grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Standalone Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Standalone Statement of Cash Flow.
- Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

w. Cash Dividend:

The Company recognizes a liability to make cash distributions to the equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the provisions of the Act, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in reduction in other equity.

x. Standards (including amendments) issued but not yet effective:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

Notes To Standalone Financial Statements For The Year Ended 31 March, 2023

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)								
Particulars	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Electric Installation	Tools & Dyes	Total Tangible Assets
Gross Carrying Amount								
At 1 st April, 2023	858.40	482.01	63.97	45.83	156.39	68.00	2.50	1677.10
Additions	3.19	156.88	.17	.00	.32	.00	.00	160.56
Adjustments								.00
Disposals								
At 31st March, 2024	861.59	638.52	64.14	45.83	157.08	68.00	2.50	1837.66
Additions	.00	44.55	.00	.00	1.93	4.09	.00	50.57
Adjustments	.00	.00	.00	.00	.00	.00	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00
At 31st March, 2025	861.59	683.07	64.14	45.83	159.01	72.09	2.50	1888.23
Depreciation/Amortization								
At 1 st April, 2023	327.03	350.41	48.37	31.20	144.34	51.53	2.38	955.26
Additions	13.71	14.77	1.61	5.45	4.06	2.19	.00	41.81
Adjustments	.00	.00	.00	.00	.00	.00	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00
At 31st March, 2024	340.75	365.18	49.87	36.66	148.40	53.84	2.38	997.07
Additions	11.07	20.79	1.78	5.44	3.24	2.29	.00	44.60
Adjustments	.00	.00	.00	.00	.00	.00	.00	.00
Disposals	.00	.00	.00	.00	.00	.00	.00	.00
At 31st March, 2025	351.82	385.97	51.65	42.10	151.64	56.13	2.38	1041.68
Net Carrying Amount								
At 1 st April, 2023	531.37	131.60	15.60	14.63	12.05	16.47	.12	721.84
At 31 st March, 2024	520.84	273.34	14.26	9.18	8.68	14.17	.12	840.59
At 31 st March, 2025	509.77	297.10	12.49	3.73	7.37	15.96	.12	846.56

Notes to Standalone Financial Statements for the Year Ended 31 March, 2025

Note 3 (b) RIGHT OF USE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Lease hold Land	Lease hold Premises	Total Right of use Assets
Gross Carrying Amount			
At 1 st April, 2023	1037.00	-	1037.00
Additions	23.83	-	23.83
Disposals	.00	-	.00
At 31 st March, 2024	1060.83	-	1060.83
Additions	-	43.24	43.24
Disposals	-	-	-
At 31 st March, 2025	1060.83	43.24	1104.07
Depreciation/Amortization:			
At 1 st April, 2023	102.21	-	-
Additions	14.89	-	14.89
Disposals	-	-	-
At 31 st March, 2024	117.10	-	117.10
Additions	14.84	6.51	21.36
Disposals	-	-	-
At 31 st March, 2025	131.94	6.51	138.46
Net Carrying Amount			
At 31 st March, 2023	934.79	-	934.79
At 31 st March, 2024	943.73	-	943.73
At 31 st March, 2025	928.89	36.72	965.62

Note 4 INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Softwares	Total Intangible Assets
Gross Carrying Amount		
At 1 st April, 2023	36.57	36.57
Additions	0.07	0.07
Disposals	-	-
At 31 st March, 2024	36.64	36.64
Additions	-	-
Adjustments	-	-
Disposals	-	-
Total	36.64	36.64

Notes to Standalone Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Softwares	Total Intangible Assets
Additions	-	-
Disposals	-	-
At 31st March, 2025	36.64	36.64
Depreciation/Amortization:		
At 1st April, 2023	31.52	31.52
Additions	1.63	1.63
Disposals	-	-
At 31st March, 2024	33.16	33.16
Additions	-	-
Adjustments	-	-
Disposals	-	-
Total	33.16	33.16
Additions	1.10	1.10
Disposals	-	-
At 31st March, 2025	34.26	34.26
Net Carrying Amount		
At 31st March, 2023	5.05	5.05
At 31st March, 2024	3.49	3.49
At 31st March, 2025	2.39	2.39

Note 5 INVESTMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Investments in equity instruments				
Carried at Fair Value Through Other Comprehensive Income :				
<u>Quoted</u>				
Nagarjuna Oil Refinery*				
(Share of ₹ 1 each Fully Paid)	500	.01	500	.01
	500.00	.01	500.00	.01
<u>Unquoted</u>				
Carried at Cost				
The Shamrao Vithal Co-op.Bank Ltd.	400	.10	400	.10
(Share of ₹ 25 each Fully Paid)				

Notes to Standalone Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Investments in Subsidiary Companies				
Investments in Equity Instruments				
(i) Sandu Phytoceutical P Ltd (Share of ₹ 10 each Fully Paid)	-	.00	10,000	1.00
Total Investment in Equity Instruments	400	.10	10400	1.10
Units of Schemes of Various Funds: (Quoted)				
Carried at Fair Value Through Other Comprehensive Income :				
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	2265375	636.95	2265375	589.70
Edelweiss Arbitrage Fund - Regular Plan Growth	327029	62.41	327029	58.14
ICICI Prudential Equity Arbitrage Fund - Growth	184367	62.24	184367	57.97
Tata Arbitrage Fund - Regular Plan-Growth	438213	61.94	438213	57.76
UTI Arbitrage Fund - Regular Growth Plan Growth	180484	62.22	180484	57.90
Bandhan Arbitrage Fund-Growth-(Regular Plan)	194207	62.04	194207	57.82
Invesco India Arbitrage Fund - Growth	77779	24.43	77779	22.75
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	236302	87.16	236302	81.06
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	188740	62.92	188740	58.49
Total of Investment in Mutual Funds		1122.31		1041.60
Total Non Current Investments		1122.42		1042.70

Notes:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate amount of quoted Investments	1122.32	1041.60
Aggregate Market value of quoted Investments	1122.32	1041.60
Aggregate amount of unquoted Investments -at Cost	.10	1.11
Aggregate amount of Impairment in value of investments	.00	.00

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Notes to Standalone Financial Statements (Contd...)

Note 6 Other Non Current Financial Assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Bank balance in deposit accounts (with maturity period exceeding 12 months from the reporting date)	5.00	181.60
Total	5.00	181.60

Note 7 Inventories

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Closing Stock of Inventories: (Valued at lower of cost and net realisable value)		
(a) Raw materials	157.54	87.97
(b) Work-in-progress	58.66	102.19
(c) Finished goods	461.83	479.80
(d) Stock in Trade	736.84	555.10
Total	1414.86	1225.06

Note 8 Trade receivables

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Trade receivables		
Secured, considered good	.00	.00
Unsecured, considered good	475.73	486.83
Balance having significant increase in credit risk	19.74	8.03
Credit impaired	.00	.00
Less: Allowances for expected credit loss/impaired	-19.74	-8.03
Total	475.73	486.83

Notes to Standalone Financial Statements (Contd...)

Trade Receivables Ageing as on 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	175.24	252.66	2.25	29.14	16.15	0.29	475.73
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables-credit impaired				11.71	2.07	5.96	19.74
Disputed trade receivables-considered good							
Disputed trade receivables-which have significant increase in credit risk							
Disputed trade receivables-credit impaired							
Sub-total	175.24	252.66	2.25	40.85	18.22	6.25	495.47
Less: Allowance for credit impaired				11.71	2.07	5.96	19.74
Total	175.24	252.66	2.25	29.14	16.15	0.29	475.73

Trade Receivables Ageing as on 31st March 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment as at March 31, 2023					Total
		Upto 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	324.74	106.51	25.43	10.06	20.09	-	486.83
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables-credit impaired				2.07	3.76	2.2	8.03
Disputed trade receivables-considered good							
Disputed trade receivables-which have significant increase in credit risk							
Disputed trade receivables-credit impaired							
Sub-total	324.74	106.51	25.43	12.13	23.85	2.2	494.86
Less: Allowance for credit impaired				2.07	3.76	2.2	8.03
Total	324.74	106.51	25.43	10.06	20.09	0	486.83

Notes to Standalone Financial Statements (Contd...)

Note 9 (a) Cash and Bank Balances

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balances with banks:		
In current accounts	126.36	86.22
Deposits with original maturity of less than 3 months	.81	9.66
Cash on hand	3.22	3.67
Total	130.39	99.55

(b) Other Bank Balances

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months	134.91	20.22
Total	134.91	20.22

Note 10 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Security deposits	9.51	9.27
Capital Advance to GIDC (Plot Allotment)	3.00	3.00
Loans and advances to employees	12.28	10.19
Balances with government authorities	373.97	326.99
Advances paid to Suppliers	53.42	30.71
Prepaid expenses	18.62	11.50
Accrued Interest on Bank deposits	3.17	6.19
Total	473.99	397.86

Break-up of Security details

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Other Current Assets considered Good - Secured	.00	.00
Other Current Assets considered Good - Unsecured	473.99	397.86
Other Current Assets which have significant increase in credit risk	.00	.00
Other Current Assets - credit impaired	.00	.00
Less: Allowance for Doubtful advance/Debts	.00	.00
Total	473.99	397.86

Notes to Standalone Financial Statements (Contd....)
Note 11 Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
<u>Authorised Share Capital</u>		
1,00,00,000 Equity Shares of ₹ 10/- Each (P.Y. 1,00,00,000)	1,000	1,000
	1,000	1,000
<u>Issued, Subscribed & Paid up Share Capital</u>		
96,60,990 Equity Shares of ₹ 10/- Each (P.Y. 96,60,990)	966.10	966.10
Total	966.10	966.10

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	96,60,990	966.10	96,60,990	966.10
Add: Shares Issued during the year	-	.00	-	.00
Less: Shares bought back during the year	-	.00	-	.00
Shares outstanding at the end of the year	96,60,990	966.10	96,60,990	966.10

c. **Terms / Rights attached to equity shares**

The company has only one class of equity shares i.e. Equity carrying nominal value of ₹ 10 per share. Each holder of equity share of the Company is entitled to one vote per share held. The Company declares and pays dividend in indian rupees. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except incase of interim dividend. In the event of liquidation of the Company the equity shreholders will be entitled to receive remaining assets of the company after the distribution /repayment of all crediors. The distribution to Equity shareholders will be in proportion of the number of shares held by shareholder

d. **Details of shareholders holding more than 5 percent shares in the company:**

Particulars	As at 31 st March, 2025		% Change during the year March 31,2025	As at 31 st March, 2024		% Change during the year March 31,2024
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Equity Shares of ₹ 10/- each fully paid						
Jayshree Bhaskar Sandu	737,000	7.63	-	737,000	7.63	-
Shashank Bhaskar Sandu	1,368,755	14.17	-	1,368,755	14.17	-
Umesh Bhaskar Sandu	1,388,693	14.37	-	1,388,693	14.37	-
SHUBHADA PRABHAKAR SANDU	10,000	0.10	-	10,000	0.88	-
MINAL SHASHANK SANDU	61,100	0.63	-	61,100	0.63	-
GEETA U SANDU	85,000	0.88	-	85,000	0.10	100.00
Akshath Finvest & Properties Pvt Ltd	494,182	5.12	-	494,182	5.12	-

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Notes to Standalone Financial Statements (Contd...)

Details of shares held by promoters in the company:

Name of Promoters	As at 31 st March, 2025		% Change during the year March 31, 2025	As at 31 st March, 2024		% Change during the year March 31, 2024
	No. of shares	% of holding		No. of shares	% of holding	
Equity Shares of ₹ 10/- each fully paid						
Jayshree Bhaskar Sandu	7,37,000	7.63	-	7,37,000	7.63	-
SHUBHADA PRABHAKAR SANDU	10,000	0.10	-	10,000	0.88	-
MINAL SHASHANK SANDU	61,100	0.63	-	61,100	0.63	-
GEETA U SANDU	85,000	0.88	-	85,000	0.10	100.00
Akshath Finvest & Properties Pvt Ltd	4,94,182	5.12	-	4,94,182	5.12	-

- e. The company had not issued any bonus shares for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date.
- f. There are no calls unpaid on equity shares
- g. No Equity Shares are forfeited

Note 12 Other Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve	950.28	950.28
Retained Earnings (Net Surplus in The Statement of Profit & Loss)	952.44	858.79
Security Premium	275.81	275.81
OCI -		
Equity Instruments through Other Comprehensive Income	205.95	134.47
Revaluation Surplus	856.56	870.37
Other Comprehensive Income - Employee Benefits	-5.43	3.71
Total	3235.62	3093.43

Notes :- Nature and Purpose of reserves:

1. General Reserve

General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

2. Equity Instrument through Other Comprehensive Income

Equity instrument through other Comprehensive income is the increase / decrease in the value of the investments at the end of the year.

3. Revaluation Surplus

Revaluation surplus shows the details of the changes in the fair value of the right -to-use assets such as lease hold land including transfer of depreciation to retained earnings in the year end.

4. Other Comprehensive Income -Employee Benefits

Employee Benefit such as Gratuity valuation is done on yearly basis by the actuary & increase /decrease in the liability is shown through this account.

5. Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Notes to Standalone Financial Statements (Contd...)

Note 13 Deferred tax Liabilities (net)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Deferred tax (liability) / asset		
Opening Balance (difference between book balance and tax balance of fixed assets)	112.11	104.20
Add- Deferred Tax recognised during the period in statement of P & L	1.83	2.46
Add- Deferred Tax recognised during the period in OCI	5.71	5.45
Net deferred tax Liabilities	119.64	112.11

Movement in Deferred tax Assets/Liabilities

Deferred tax assets and liabilities in relation to the year ended 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2024	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31 st March , 2025
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	1.94	.97	.00	2.91
Provision for doubtful trade receivables	2.23	3.26	.00	5.49
Deferred tax liabilities				
Property Plant & Equipment	97.80	6.06	.00	103.86
Remeasurement gains/(losses) on post employment defined benefit plans	1.41	.00	-3.52	-2.12
Fair value changes of investments	17.07	.00	9.23	26.30
Net deferred tax liabilities	112.11	1.83	5.71	119.64

Deferred tax assets and liabilities in relation to the year ended 31st March 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2023	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31 st March , 2024
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	-0.30	2.23	0.00	1.94
Provision for doubtful trade receivables	1.65	0.57	0.00	2.23
Deferred tax liabilities				
Property Plant & Equipment	92.52	5.26	0.00	97.80
Remeasurement gains/(losses) on post employment defined benefit plans	4.74	0.00	-3.33	1.41
Fair value changes of investments	8.29	0.00	8.78	17.07
Net deferred tax liabilities	104.20	2.46	5.45	112.11

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Notes to Standalone Financial Statements (Contd...)

Note 14 Finance lease obligations

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Current lease liabilities	5.82	0.30
Non-current lease liabilities	41.93	6.03
Total	47.75	6.33

The Movement in lease liabilities during the year year ended 31, 2025 and March 31, 2024 is as follows :

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balance at the beginning	6.33	-
Additions	42.01	6.14
Finance cost accrued during the period	5.23	0.49
Deletions	-	-
Payment of lease liabilities	-5.82	(0.30)
Total	47.75	6.33

Note 15 Trade payable

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Amount (₹)	Amount (₹)
Trade payables(refer note below)		
Dues to related Parties	30.57	10.84
Dues to Micro & Small Enterprises-MSME	32.72	30.43
Other Than Small & Micro Enterprises	385.49	378.11
Total	448.78	419.38

Note :-

The Company has certain dues to suppliers registered under micro , small and medium enterprises Development Act 2006 (MSMED Act) .the Disclosures pursuant to the said MSMED Act are as follows :

Notes to Standalone Financial Statements (Contd....)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
a) The Principal amount remaining unpaid to any supplier at the end of the year.	32.72	30.43
b) Interest due remaining to any supplier at the end of the year.	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the Year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises , for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-
Total	32.72	30.43

Disclosure of amount payable to vendors as defined under the " Micro Small and Medium Enterprises Development Act 2006 ", is based on the information available with the company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the company .there are no overdue principal Amounts/ interest payable amounts for delayed payments to such vendors at the Balance sheet date.

Outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Trade Payables Ageing Schedule as on 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding from due date of payment as at March 31, 2025					Total
	Not due for payment	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium enterprises	32.72	.00	-	-	-	32.72
Total outstanding dues of creditors other than micro,small & medium enterprises	214.10	158.15	43.81			416
Disputed dues of micro,small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro,small and medium enterprises	-	-	-	-	-	-
Total	246.82	158.15	43.81	-	-	448.78

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Notes to Standalone Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding from due date of payment as at March 31, 2024					Total
	Not due for payment	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium enterprises		30.43				30.43
Total outstanding dues of creditors other than micro,small & medium enterprises	161.34	203.91	20.56	2.85	0.29	388.95
Disputed dues of micro,small and medium enterprises						
Disputed dues of creditors other than micro,small and medium enterprises						
Total	161.34	234.34	20.56	2.85	0.29	419.38

Note 16 Other current Financial liabilities

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Dividend Payable FY 2020-21	3.57	3.62
Dividend Payable FY 2021-22	5.52	5.52
Dividend Payable FY 2022-23	5.53	5.57
Dividend Payable FY 2023-24	10.39	
Total	25.00	14.71

Note 17 Other current liabilities

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Advances Received from Customers	91.25	41.98
Other payables :		
Statutory Dues	13.90	21.63
Trade / security deposits received	66.89	51.50
Outstanding Liabilities	13.41	11.27
Retention Money of Assets Vendors	3.89	3.89
Gratuity Payable to Employees	1.33	1.33
Total	190.67	131.60

Notes to Standalone Financial Statements (Contd...)

Note 18 Short-term provisions

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits:		
(i) Provision for salaries	202.63	177.58
(ii) Provision for Gratuity (As per Actuarial Report)	9.13	5.63
	211.76	183.21
(b) Provision - Others:		
(i) Provision for Tax	250.02	191.16
(ii) Provision for Expenses	76.57	123.60
	326.59	314.76
Total	538.35	497.96

Note 19 Revenue from operations

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
(a) Sale of Ayurvedic Products	6719.24	6728.07
Total	6719.24	6728.07

Reconciliation of Revenue from Operation with contract price

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Contract Price	7828.69	7878.14
Reduction towards variable considerations components	1109.45	1150.07
Revenue from Operations	6719.24	6,728.07

Note 20 Other Income

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Interest income:		
Deposit with Banks	11.05	15.93
Other Misc. Income	5.70	26.20
Total	16.75	42.13

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Notes to Standalone Financial Statements (Contd...)

Note 21 Cost of materials consumed

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Opening stock	87.97	131.99
Add: Purchases	1081.55	941.24
	1169.52	1073.23
Less: Closing stock	157.54	87.97
Cost of material consumed	1011.98	985.26

Note 22 Cost of Traded Goods

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Purchases of traded goods	2318.45	2108.28
Total	2318.45	2108.28

Note 23 Changes in inventories of finished goods and work-in-progress*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
<u>Inventories at the end of the year:</u>		
Finished goods	461.83	479.80
Work-in-progress	58.66	102.19
Stock in Trade	736.84	555.10
	1257.32	1137.09
<u>Inventories at the beginning of the year:</u>		
Finished goods	479.80	412.67
Work-in-progress	102.19	135.97
Stock in Trade	555.10	751.93
	1137.09	1300.57
Net (increase) / decrease	-120.24	163.48

Note 24 Employee benefits expense

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Salaries and wages	1018.71	958.16
Contributions to provident and other funds	56.98	39.41
Staff welfare expenses	9.98	4.56
Gratuity Expense (Refer Note 29)	6.35	5.18
Total	1092.03	1007.32

Notes to Standalone Financial Statements (Contd...)
Note 25 Finance costs

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Interest expense on:		
Finance Lease Liabilities	5.39	1.56
Security Deposits	4.28	3.87
	9.67	5.43
Bank Charges	.66	.87
Total	10.33	6.31

Note 26 Other expenses

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Power and fuel	41.33	40.79
R & D Expenses	23.28	10.80
Rent	23.34	24.40
Repairs and maintenance - Buildings	39.95	41.43
Repairs and maintenance - Machinery	32.65	22.92
Repairs and maintenance - Others	140.80	142.62
Rates and taxes	42.36	29.02
Travelling and conveyance	386.61	408.94
Printing and stationery	49.77	54.25
Freight and forwarding	404.07	424.03
Business promotion	699.21	747.15
Royalty Expenses	110.25	119.47
Legal and professional	50.91	61.75
Payments to auditors		
For Statutory Audit	7.50	5.50
For Other Matters	1.50	1.00
For Tax Audit	3.00	2.00
Telephone / Internet Expenses	17.57	20.51
Insurance	4.63	5.71
Security Service Charges	11.01	11.54
Laboratory Expenses	6.69	4.27
Provisions for expected credit loss/impaired	16.11	4.27

Notes to Standalone Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Donations and contributions	.00	.00
Postage & Telegram	.25	1.00
Membership & Subscription	15.84	16.71
Packing Expenses	2.43	2.39
Office Expenses	1.14	1.47
Miscellaneous expenses	8.61	30.06
Total	2140.80	2234.17

Note 27 Income Tax Expenses

Statement of Profit & Loss Section

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Current Tax :		
Current Income tax Charges	58.86	58.71
Tax reversal of earlier year	0	0
Deferred Tax :		
Relating to the origination and reversal of temporary differences	1.83	2.46
Income Tax expenses recognised in Statement of Profit & Loss	60.69	61.17

Other comprehensive income Section

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Remeasurement gains/(losses) on post employment defined benefit plans	-3.52	-3.33
Fair value changes of investments	9.23	8.78
Income Tax charged to OCI	5.71	5.45

Notes to Standalone Financial Statements (Contd...)

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

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Accounting Profit before tax	215.58	207.23
Income tax expense calculated at 25.168% (P.Y. 27.82%)	54.26	57.65
Effect of:		
Expenses that are not deductible in determining taxable profit	4.12	1.06
Dep Expenses that are not deductible in determining taxable profit	1.83	2.45
Effect of income that is exempt fom taxation	-	-
Effect of lower tax rates for the long term capital gain	.56	-
Others	-.08	-
Tax Reversal of earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	60.69	61.17

Note 28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in basic and diluted EPS computations :

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Net profit / (loss) for the year (after Tax)	154.89	146.07
Weighted average number of equity shares		
Basic	96,60,990	96,60,990
Diluted	96,60,990	96,60,990
Par value per share (₹)	10	10
Earnings per share		
Basic	1.60	1.51
Diluted	1.60	1.51

Note 28 Contingent liabilities, contingent assets and commitments

There are demands of Income tax aggregating to ₹ 283 lakhs, (P.Y. ₹ 283 Lakhs) against which the company had filed an appeal to Hon'ble Mumbai ITAT and the demand has been deleted in view of favourable decision of Mumbai ITAT. Further, against the decision of ITAT, the department filed an appeal to High Court of Mumbai. The company has been legally advised that it has a strong case and thus the management is of the view that there is a fair chance that outcome of the appeal would be in favour of the company. In view of this, no provision was required.

Notes to Standalone Financial Statements (Contd...)

There are demand of GST aggregating to ₹ 85.93 Lakh, (P.Y. ₹ 54.22 Lakhs) (including Interest & Panalty) against which the company had filed an appeal to Hon'ble Commissioner of State Tax (Appeal). The Company has been legally advised that it has a strong case and thus the management is of the view that there is a fair chance that outcome of the appeal would be in favour of the company. In view of this, no provision was required.

Note 29 Employee Benefits**a. Disclosures related to defined contribution plan**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Provident fund contribution recognized as expense in the Statement of Profit and Loss	42.07	24.66

b. Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at last drawn basic salary for each completed year of service or part thereof.

The plan is funded with Life Insurance Corporation under their Group Gratuity Scheme. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the fund status and amounts recognized in the balance sheet:"

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Net employee benefit expense (included under employee benefit expenses)		
Current Service Cost	7.23	5.95
Interest on defined benefit obligation	-.86	-.78
Past Service Cost (vested benefits)	.00	.00
Net employee benefit expenses	6.37	5.17
Details of the employee benefits obligations and plan assets are as follows:		
Present value of opening funded obligation	57.25	43.11
Fair value of opening plan assets	58.19	48.38
Net defined benefit (assets)/liability at the begaining of the year	-.94	-5.27
Details of changes in present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	57.25	43.11
Current service cost	7.23	5.95
Interest on defined benefit obligation	3.77	2.88
Past Service Cost (vested benefits)	.00	.00
Contribution paid	.00	-3.87
Benefits due but not settled / paid	-8.07	-3.23
Remeasurement due to:		
Actuarial (Gain)/Loss arising from changes in experience	10.26	11.61
Actuarial (Gain)/Loss arising from changes in financial assumptions	2.19	.78
Return on Plan Assets excluding net interest		
Closing defined benefit obligation	72.63	57.23

Notes to Standalone Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Details of changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	58.19	48.38
Interest on plan assets	4.63	3.65
Employer contribution	14.53	11.69
Benefits paid	.00	-3.87
Remeasurement due to - actual return on plan assets less interest on plan assets	-.22	.44
Closing fair value of plan assets	77.02	58.19
Present value of funded obligation	72.63	57.25
Fair value of plan assets	77.02	58.19
Net defined benefit liability/(Assets) at the end of the year	4.39	.94
Sensitivity analysis		
Defined benefit obligation	72.63	57.25
Defined benefit obligation, using discount rate plus 100 basis points	67.74	53.53
Defined benefit obligation, using discount rate minus 100 basis points	78.30	61.50
Defined benefit obligation, using salary growth rate plus 100 basis points	78.39	61.48
Defined benefit obligation, using salary growth rate minus 100 basis points	67.59	53.58
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by insurers	100%	100%
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below		
Discount rate (p.a.)	6.66	7.09
Expected salary increase (p.a.)	3.00	3.00
Expected average remaining service	15.66	15.19
Retirement Age	58 years	58 years
Employee Attrition Rate		
Upto Age of 44	2%	2%
Upto Age of 45 and above	1%	1%

The above informations are certified by the independent actuary and same has been taken into consideration for both the years.

Notes to Standalone Financial Statements (Contd...)

Note 30 Financial instruments – Fair values and risk management

1 I.Fair value measurements

A. Accounting Classifications and Fair Values

The carrying amounts and fair values of financial instruments by class are as follows:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Carrying Value/Fair Value			
		As at		As at	
		31 st March, 2025		31 st March, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Financial assets measured at fair value					
Investments measured at OCI					
Investments in equity instruments	5	1,122.32	1,122.32	1,041.60	1,041.60
Investments in mutual fund					
Financial Assets measured at amortised cost					
Investments in Equity Instruments	5	0.11	0.11	1.11	1.11
Other Financial Asset	6				
Non Current		5.00	5.00	181.60	181.60
Current					
Trade receivables	8	475.73	475.73	486.83	486.83
Cash and cash equivalents	9(a)	130.39	130.39	99.55	99.55
Bank balances other than 10(a)	9(b)	134.91	134.91	20.21	20.21
Total		1,868.46	1,868.46	1,830.90	1,830.90
Financial Liabilities					
Trade payables	14				
Dues to Micro & Small Enterprises		32.72	32.72	30.43	30.43
Other Than Micro & Small Enterprises		416.00	416.00	388.95	388.95
Finance lease obligations	14	41.93	41.93	6.03	6.03
Other Financial Liabilities	16	25.00	25.00	14.71	14.71
Total		515.65	515.65	440.12	440.12

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loan receivable, trade receivables, short term borrowing, trade payables, at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded shares, bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to Standalone Financial Statements (Contd....)

C. Fair Value measurements

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
Fair value measurements as at 31st March, 2025					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	.11		-	.11	.11
Investments in mutual fund	1122.31	1122.31	-	-	1122.31
	1122.42	1122.31	-	.11	1122.42
Fair value measurements as at 31st March, 2024					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	0.10		-	0.10	0.10
Investments in mutual fund	1041.60	1041.60	-	-	1041.60
Subtotal	1041.70	1041.60	-	0.10	1041.70

Financial assets and liabilities measured at fair value as at Balance Sheet date:

- The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
- The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. .

Other financial assets and liabilities

- Cash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.
- Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

II. Financial risk management

Financial risk management objectives and policies

The Company's principal financial liabilities, comprises borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, includes investments, loan receivable, trade & other receivables, and cash & cash equivalents derived directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk (including interest rate risk and other price risk), which may adversely impact the fair value of its financial instruments. The Company's senior management oversees the management of these risks. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Notes to Standalone Financial Statements (Contd...)**(i) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Trade Receivables	495.47	486.83
Allowance for doubtful debts (expected credit loss allowance)	19.74	8.03
Percentage	3.98	1.65

(ii) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(iii) 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. It also have impact of Interest rate risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to risk of change in market interest rates because it borrows funds at both fixed and floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Note 31 Leases

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease, Less than one year. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 27). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
	Amount (₹)	Amount (₹)
Depreciation expense of right-of-use asset	21.36	0.25
Interest expense on lease liabilities	5.39	0.49
Expense relating to short-term lease	23.34	24.40
Expense relating to low value lease		
Total	50.09	25.14

Notes to Standalone Financial Statements (Contd...)
Note 32 Financial Ratios

Explanations have been given where the change in more than 25 %

Sr. No.	Ratio	Numerator	Denominator	31/Mar/25	31/Mar/24	Variation %
1	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	2.31	2.17	6.23
2	Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.19	5.77	-9.97
3	Retrun on Capital Employed	Net Profit Before Taxes & Interest	Total Assets -Current Liabilities	5.18	5.11	1.32
4	Return on Equity Ratio	Net Profit After Tax	Net Worth *	4.63	4.58	1.10
*In Net Worth Revaluation Surplus is not considred.						
5	Debt Equity Ratio	Debt	Shareholders Equity *	-	-	-
*In Shareholders Equity Revaluation Surplus have not been considered.						
6	Current Ratio	Current Assets	Current Liabilties	2.18	2.1	3.62
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.43	2.45	-0.73
8	Trade Receivable Turnover Ratio	Net Sales	Average Receivables	13.96	13.93	0.22
9	Trade Payable Ratio	Net Purchases	Average Payables	7.83	4.84	61.84
The Trade Payable Ratio increased from CY 7.83 % as compared to LY 4.84% This rise is primarily due to an increase in net purchases (from ₹30.49 Cr to ₹33.99 Cr) and a reduction in trade payables (from ₹6.29 Cr to ₹4.34 Cr). The result reflects faster payments to suppliers and improved management of trade credit						
10	Debts Service Ratio	(Profit after tax and before Depreciation and Amortisation Expense, Finance costs excluding lease interest, exceptional Items)	Finance costs excluding lease interest + Principal repayment of long-term borrowings)	45.97	44.08	4.27
11	Return on Investment	Interest Income	Average Fixed Deposit Investment	6.27	5.92	5.98

Note 33 Other Statutory Information

- The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holfig nay benami property.
- The Company does not have any transaction with struck off company.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Standalone Financial Statements (Contd...)

- iv) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) To the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution, or other lender.

Note 34 Related party disclosures

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below:

Names of related parties and description of relationship

A. Enterprises over which key management personnel or their relatives exercise significant influence

Sandu Brothers Private Limited

B Key managerial personnel

Umesh .B .Sandu	Managing Director
Vijay Kajarekar	Chief Financial Officer
Pratika Mhambray	Company Secretary
Balram Viswanathan	Independent Director
Ajit Kantak	Independent Director
Vijay Kottapalli	Independent Director

C Relative to key managerial personnel

Shashank B. Sandu	Relative of key managerial personnel
Shubhada Prabhakar Sandu	Promoters
Minal Shashank Sandu	Promoters
Geeta U Sandu	Promoters

Notes to Standalone Financial Statements (Contd...)
Transactions with related parties

(All amounts are in ₹ Lakhs, unless otherwise stated)

Sr. No.	Name of the related party	Relationship	Description of transactions	1 st April, 2024 to 31 st March, 2025	Balance as at 31 st March, 2025	1 st April, 2023 to 31 st March, 2024	Balance as at 31 st March, 2024
				Income/ (Expenses)/ Other transactions	(Payable)/ Receivable	Income/ (Expenses)/ Other transactions	(Payable)/ Receivable
A.	Remuneration paid to Key Management Personnel [refer note (1) below]						
1	Umesh B. Sandu	Managing Director	Salary and perquisites (Balance Payable)/Receivable	(97.14)	(7.04)	(84.48)	(4.79)
2	Shashank Sandu	Non Executive Director	Directors Sitting Fees (Balance Payable)/Receivable	(0.32)	-	-	-
3	Balram Viswanathan	Non Executive Director	Director's Sitting Fees (Balance Payable)/Receivable	(0.45)	-	-	-
4	Vijay Kottapalli	Non Executive Director	Director's Sitting Fees (Balance Payable)/Receivable	(0.08)	-	-	-
5	Ajit Kantak	Non Executive Director	Director's Sitting Fees (Balance Payable)/Receivable	(0.48)	-	-	-
6	Shubhada P. Sandu	Non Executive Director	Director's Sitting Fees (Balance Payable)/Receivable	(0.18)	-	-	-
7	Jayshree Sandu	Non Executive Director	Director's Sitting Fees (Balance Payable)/Receivable	(0.08)	-	-	-
8	Rakesh Parekh	Chief Financial Officer	Salary and perquisites (Balance Payable)/Receivable	-	-	(11.69)	(0.80)
9	Vijay Kajarekar	Chief Financial Officer	Salary and perquisites (Balance Payable)/Receivable	(6.71)	(0.55)	-	-
10	Pratika Mhambray	Company Secretary	Salary and perquisites (Balance Payable)/Receivable	(7.44)	(0.61)	(8.48)	(0.30)
B.	Sale/purchase of goods, services and other transactions						
	Sandu Brothers Pvt Ltd	Entities in which KMP are interested	Sales of goods* Purchases* Royalty Paid* (Balance (Payable))/Receivable	17.71 (2,318.44) (110.25)		65.69 (2,326.29) (119.47)	
					(30.57)		(10.83)

Notes to Standalone Financial Statements (Contd...)**Note :**

1. All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 (March 31, 2024 Nil). The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.
2. * Sales, Purchase & Royalty paid figures mentioned are Net of GST.

Significant Accounting policies**2**

The accompanying Notes from 28 to 34 are an integral part of Financial Statements.

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors

Sandu Pharmaceuticals Limited

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Sd/-

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika Mhambray

Company Secretary &

Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INDEPENDENT AUDITORS REPORT

To the Members of,

SANDU PHARMACEUTICALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated financial statements of Sandu Pharmaceuticals Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated financial statements, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements/financial information of such subsidiary as were audited by the other auditor, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the group as at 31st March, 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

3. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.
4. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended on 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	How our audit addressed the key audit matter
1	Revenue Recognition Revenue of the Group consists primarily of sale of products and is recognized when control of products being sold is transferred to customer and there is no unfulfilled obligation. Revenue is measured at fair value of the consideration received or receivable and is accounted for net of rebates, trade discounts etc. Considering the materiality of amounts involved, significant judgements related to estimation of rebates and discounts, the same has been considered as a key audit matter. (Refer Sub-note No. M of Note 2 of Accounting Policy)..	Our audit procedures included and were not limited to the following – - Assessed the appropriateness of the group's revenue recognition accounting policies, including those relating to rebates and trade discounts and breakage and leakage by comparing with the applicable accounting standards - Tested the design and operating effectiveness of the general IT control environment and the manual controls for recognition of revenue, calculation of discounts and rebates etc. - On a sample basis we performed testing to verify sales transactions to the underlying supporting documentation which includes goods dispatch notes and shipping documents. - We performed revenue cut-off testing, by reference to bill dates of sales recorded either side of the financial year end had legally completed; and - Selected a sample of sales invoices/contracts and read, analyzed and identified the distinct performance obligations in these invoices/contracts. Based on our audit procedures we have concluded that revenue is appropriately recognized, and that there was no evidence of management bias.

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

- The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other Information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this Auditors' Report, and the remaining sections of Annual Report, which are expected to be made available to us after that date.
- Our opinion on the consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we have to 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.
- When we read the other sections of Annual Report (other than those mentioned above), if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

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

10. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and a joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

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

11. 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.
12. 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 controls relevant to the audit in order to design audit Procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also Responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
 - Conclude on the appropriateness of management and Board of Directors 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 Group'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 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 statements/financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

Communication with those charged with governance

We communicate with those charged with governance of the Holding Company in the consolidated financial statements of which we are the independent auditor 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 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.

Other Matters

We did not audit the financial statements / financial information of one subsidiary, whose financial statements/financial information reflects total assets (before consolidation adjustments) of ` Nil as at 31 March 2025, total revenues (before consolidation adjustments) of ` Nil/-, Total Loss (before consolidation adjustments) of ` (72,274/-) and net cash inflows (before consolidation adjustments) amounting to ` (86,275/-) for the year ended on that date, as considered in the consolidated financial statements. This financial statements/ financial information have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

13. 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 report issued by the auditor of the subsidiary, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that the auditor of such company has not reported any qualifications or adverse remarks in their CARO report.

- 2) As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements / financial information of such subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable 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 so far as it appears from our examination of those books and the report of the other auditor.
 - (c) The Consolidated Balance sheet, the consolidated statement of Profit and Loss including other comprehensive income, the Consolidated Statement Cash Flow and Consolidated statement of changes in equity dealt with by this Report are in agreement with the 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, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2025 taken on record by the Board of Directors of the holding company and the reports of the statutory auditor of its subsidiary, 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 with reference to financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A"; and
 - (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 during the year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company are not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - (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) Rule, 2014 as amended, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditor on separate financial statements of subsidiary, as noted in the "Other Matters" paragraph:
 - I. The Group does not have any pending litigation which would impact its financial position.
 - II. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. The Group is not liable to make any payments towards Investor Education and Protection Fund.
 - IV. a. The respective management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 33 to the consolidated financial statements, 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 Holding Company or any of such subsidiary 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 Holding Company or any of such

subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The respective management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 33 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures performed that have 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 (i) and (ii) above, contain any material misstatement.
- V. The final dividend proposed in the previous year, declared and paid by the holding Company during the year is in accordance with section 123 of the Act, as applicable.

The holding company and subsidiary has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- VI. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the accounting period 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.

Further, the audit trial, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention.

For Dileep & Prithvi

Chartered Accountants
Firm Reg. No. 122290W

Himmat Mali

(Partner)
M. No. 183378
UDIN-25183378BMNAQN6555

Place: Mumbai

Date: 28th May, 2025

Annexure-A to the Independent Auditors' report

(Referred to in paragraph 13 point 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Sandu Pharmaceuticals Limited (hereinafter referred to as "Parent") as of that date. Reporting on the adequacy of internal financial controls with reference to the financial statements of the subsidiary, which is incorporated in India, and the operating effectiveness of such controls, under Section 143(3) (i) of the Act is not applicable in view of the exemption available to the subsidiary company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

Management's Responsibility for Internal financial Controls

- 1 The Board of Directors of the Parent, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Parent 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 the Parent'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

2. Our responsibility is to express an opinion on the parent's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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.
3. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent's internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls over Financial Reporting

5. A company's internal financial controls 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 controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

6. 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 over financial reporting 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

7. In our opinion to the best of our information and according to the explanations given to us, the Parent, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the criteria for internal control with reference to consolidated financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Dileep & Prithvi

Chartered Accountants
Firm Reg. No. 122290W

Himmat Mali

(Partner)
M. No. 183378
UDIN-25183378BMNAQN6555

Place: Mumbai

Date: 28th May, 2025

Consolidated Balance Sheet as at 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

PARTICULARS	Note No.	As at	As at
		31 st March, 2025	31 st March, 2024
		Amount (₹)	Amount (₹)
ASSETS			
Non-current assets			
Property, Plant and Equipment	3(a)	846.56	840.59
Right of use assets	3(b)	965.62	943.73
Other Intangible Assets	4	2.39	3.49
Financial Assets			
Investments	5	1122.42	1041.70
Other Financial Asset	6	5.00	181.60
		2942.00	3011.11
Current assets			
Inventories	7	1414.86	1225.06
Financial Assets			
Trade Receivables	8	475.73	486.83
Cash and Cash Equivalents	9 (a)	130.39	100.41
Bank balances other than 9 (a) above	9 (b)	134.91	20.22
Other Current Assets	10	473.99	397.86
		2629.88	2230.37
		5571.87	5241.49
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	966.10	966.10
Other Equity	12	3235.62	3093.16
Total equity		4201.72	4059.26
Non-current liabilities			
Financial Liabilities			
Finance lease obligations	14	41.93	6.03
Deferred Tax Liabilities (Net)	13	119.65	112.11
		161.58	118.14
Current liabilities			
Financial Liabilities			
Finance lease obligations	14	5.82	.30
Trade payables Due to :	15		
Micro and Small Enterprises		32.72	30.43
Other than Micro and Small Enterprises		416.00	389.09
Other Financial Liabilities	16	25.00	14.71
Other Current Liabilities	17	190.67	131.60
Provisions	18	538.35	497.96
		1208.57	1064.09
		5571.87	5241.49

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors

Sandu Pharmaceuticals Limited

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Sd/-

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika Mhambray
Company Secretary &
Compliance Officer

Place: Mumbai

Dated : 28th May, 2025

Place: Mumbai

Dated: 28.05.2025

Consolidated Statement of Profit and Loss for the Period Ended 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Period Ended 31 st March, 2025 Amount (₹)	Period Ended 31 st March, 2024 Amount (₹)
INCOME			
Revenue From Operations	19	6719.24	6728.07
Other Income	20	16.75	42.36
Total Income		6735.99	6770.43
EXPENSES			
Cost of materials consumed	21	1011.98	985.26
Purchases of Stock-in-Trade	22	2318.45	2108.28
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	-120.24	163.48
Employee benefits expense	24	1092.03	1007.32
Finance costs	25	10.33	6.31
Depreciation and amortization expense	3	67.06	58.33
Other expenses	26	2140.53	2234.17
Total expenses		6520.14	6563.14
Profit/(loss) before exceptional items and tax		215.85	207.29
Exceptional Items / Prior Period Adjustment		.00	.00
PROFIT/(LOSS) BEFORE TAX		215.85	207.29
Tax expense:	27		
Current tax		58.85	58.71
Deferred tax		1.83	2.46
Short / (Excess) Tax Provision Pertaining to earlier year		.00	.00
Total Tax Expenses		60.68	61.17
PROFIT (LOSS) FOR THE PERIOD		155.17	146.12
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss in Subsequent Periods :			
Remeasurement gains/(losses) on post employment defined benefit plans		-12.66	-11.96
Fair value changes of investments		82.95	78.90
Income tax relating to items that will not be reclassified to profit or loss		-5.71	-5.45
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		64.58	61.49
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		219.75	207.61
EARNINGS PER EQUITY SHARE	28		
Basic		1.60	1.51
Diluted		1.60	1.51

Significant Accounting policies and notes form integral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors**Sandu Pharmaceuticals Limited**

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Sd/-

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika MhambrayCompany Secretary &
Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

Consolidated Statement of changes in equity for the Year ended 31st March 2025

A. Equity Share Capital

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Opening Balance	96,60,990	966.10	96,60,990	966.10
Add: Shares Issued during the year	-	.00	-	.00
Closing Balance	96,60,990	966.10	96,60,990	966.10

B. Other Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Share Application Pending Allotment/ Money received against share warrants (₹)	Reserves and Surplus (₹)				Other Comprehensive Income(₹)		Total(₹)
		General Reserve	Retained Earnings	Securities Premium reserve account	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other Comprehensive Income -Employee Benefits	
Balance as at 31 st March ,2023	-	950.28	769.22	275.81	66.16	884.19	12.34	2958.01
Profit for the Year	-	.00	146.12	.00	.00	.00	.00	146.12
Other Comprehensive Income (Net of tax)	-	.00	.00	.00	70.12		-8.63	61.49
Transfer to retained earnings	-	.00	13.80	.00	.00	-13.80		.00
Dividend Paid	-	.00	-72.46	.00	.00	.00	.00	-72.46
Allotment under preferential allotments scheme	-	.00	.00	.00	.00	.00	.00	.00
Transfer to retained earnings on disposal of Equity Instruments	-	.00	1.51	.00	-1.51	.00	.00	.00
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.00	.30	.00	-.30	.00	.00	.00
Balance as at 31st March,2024	-	950.28	858.50	275.81	134.47	870.38	3.71	3093.16
Profit for the Year	-	.00	155.17	.00	.00	.00	.00	155.17
Other Comprehensive Income (Net of tax)	-	.00	.00	.00	73.72	.00	-9.14	64.58
Transfer to retained earnings	-	.00	13.80	.00	.00	-13.80		.00
Dividend Paid	-	.00	-77.29	.00	.00	.00	.00	-77.29
Transfer to retained earnings on disposal of Equity Instruments	-	.00	1.68	.00	-1.68	.00	.00	.00
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.00	.56	.00	-.56	.00	.00	.00
Balance as at 31st March , 2025	-	950.28	952.43	275.81	205.95	856.58	-5.43	3235.62

Significant Accounting policies and notes form intergral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi

Chartered Accountants

Firm Reg No 122290W

By the hand of

Himmat Mali

(Partner)

M.No:183378

For and on behalf of the Board of Directors

Sandu Pharmaceuticals Limited

CIN : L24233GA1985PLC001587

Sd/-

Umesh B. Sandu

Managing Director

DIN:01132141

Sd/-

Vijay Kajarekar

CFO

Sd/-

Shashank B. Sandu

Director

DIN:00678098

Sd/-

Pratika Mhambray
Company Secretary &
Compliance Officer

Place: Mumbai

Dated : 28.05.2025

Place: Mumbai

Dated: 28.05.2025

Consolidated Statement of Cash Flows for the year ended 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		215.85		207.29
Adjustments for:				
Depreciation and amortisation expenses	67.06		58.33	
Finance costs	10.33		6.31	
Interest income	(11.05)		(15.93)	
Allowance for doubtful debts / expected credit losses - trade receivable	16.11		4.27	
Re-measurement gains/losses on employee defined benefit plans	(12.66)		(11.96)	
		69.79		41.01
Operating profit / (loss) before changes in operating assets & liabilities		285.64		248.30
Changes in operating assets				
(increase) / decrease in inventories	(189.80)		207.50	
(increase) / decrease in Trade receivables	(5.02)		(11.87)	
(increase) / decrease in other operating assets	(17.81)		65.19	
Changes in operating liabilities				
(increase) / decrease in trade payables	29.20		(420.59)	
(increase) / decrease in other operating liabilities	50.95	(132.48)	37.35	(122.42)
Cash Generated from operation		153.16		125.87
Income Tax Paid		(58.32)		(49.88)
Net Cash flow from Operating activities		94.84		75.99
B. Cash flow from investing activities				
Purchases of Property, Plant and Equipment	(93.80)		(142.51)	
Fixed deposits placed with banks	61.90		(5.95)	
Interest received	11.05		15.93	
Proceeds from Sales of Mutual Funds /Shares	152.23		101.82	
Purchases of Mutual fund / Shares designated at FVTOCI	(150.00)		(100.00)	
Net cash flow from / (used in) investing activities (B)		(18.63)		(130.71)
C. Cash flow from financing activities				
Finance lease obligations	41.42		6.33	
Finance cost	(10.33)		(6.31)	
Dividend Paid	(77.29)		(72.46)	
Net cash flow from / (used in) financing activities (C)		(46.24)		(72.43)

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(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025		Year ended 31 st March, 2024	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		29.98		(127.14)
Cash and cash equivalents at the beginning of the year		100.41		227.55
Cash and cash equivalents at the end of the year		130.39		100.41

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Reconciliation of cash and cash equivalents with the balance sheet :

Particulars	Year ended 31 st March , 2025	Year ended 31 st March , 2024
As per Balance Sheet -note 9(a)	130.39	100.41
Balance as per statement of cash flows	130.39	100.41

Significant Accounting policies and notes form intergral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W
By the hand of

Himmat Mali
(Partner)
M.No:183378

For and on behalf of the Board of Directors
Sandu Pharmaceuticals Limited
CIN : L24233GA1985PLC001587

Sd/-
Umesh B. Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Sd/-
Vijay Kajarekar
CFO

Sd/-
Pratika Mhambray
Company Secretary &
Compliance Officer

Place: Mumbai
Dated : 28.05.2025

Place: Mumbai
Dated: 28.05.2025

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS OF SANDU PHARMACEUTICALS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

NOTE 1. Corporate Information

Sandu Pharmaceuticals Limited referred as (“the Company”/ “Holding Company”) is domiciled in India and was incorporated in India on November 15, 1985. The registered office of the company is at Plot nos. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez, Goa - 403511. Its equity shares are listed in India on the Bombay Stock Exchange (BSE).

The consolidated financial statements comprise the financial statements of the Company and its subsidiary (together referred to as “the Group”).

a) Sandu Phytoceuticals Private Limited

The Company is mainly engaged in the business of manufacturing and trading of Ayurvedic medicines under the brand name SANDU. The company has its manufacturing plant in Goa.

NOTE 2. Significant Accounting Policies

The group has consistently applied the following accounting policies to all periods presented in the consolidated financial statements.

a. Basis of Accounting and preparation of the consolidated financial statements:

- The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies and in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.
- Accounting Policies, not specifically referred to, otherwise are consistent with generally accepted accounting policies. In applying the accounting policies, considerations have been given to prudence, substance over form and materiality. The accounting policies adopted in the presentation of the consolidated financial statements are consistent with those followed in the previous year.

b. Presentation of the consolidated financial statements:

The consolidated Balance Sheet and the consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013. The consolidated statement of cash flow has been prepared and presented as per the requirements of Ind AS-7 “Statement of Cash flows”. The disclosure requirements with respect to items in the consolidated balance sheet and consolidated statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

As per Ind AS as it is first occasion for preparation of Consolidated Financials Statements the comparative figures for the previous period are not given, in the subsequent year full comparative figures for the previous period will be presented in the consolidated financials .

c. Principles of consolidation:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 Marc, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- b. Exposure, or rights, to variable returns from its involvement with the investee; and
- c. The ability to use its power over the investee to affect its returns.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March.

In preparing the consolidated financial statements, the Group has used the following key consolidation procedures:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and property, plant and equipment, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Subsidiary is consolidated from the date of control or commences until the date control ceases, if any.

d. Functional and Presentation Currency:

These financial statements are presented in Indian National Rupee ('INR') which is the functional currency of the parent Company as well as of subsidiary Company. The consolidated financial statements are presented in ` Lakh; except when otherwise indicated.

e. Current versus Non-current classification :

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An assets is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading-expected to be realized within twelve months after the reporting period ;or
- Cash and cash equivalent unless restricted from being 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 treated as current when it is :

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of trading;
- 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.

All Other liabilities are classified 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 realization in cash and cash equivalents.

f. Use of Judgements and Estimates:

In preparing these Consolidated financial statements, management has made judgements, estimates and assumptions that effect the application of the company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

- **Recoverability of advances / receivables:**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

- **Provisions:**

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

- **Fair value measurements:**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and share based payments. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets, liabilities and share based payments are disclosed in the notes to consolidated financial statements.

- **Inventories:**

The Group estimates the net realizable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realization of these inventories may be affected by future demand or other market-driven changes that may reduce future selling prices.

- **Classification of financial assets:**

Assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

- **Useful lives of depreciable / amortizable assets:**

Management reviews its estimate of the useful lives of depreciable / amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

- **Income taxes:**

The Parent Company's as well as Subsidiary Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. The extent to which deferred tax assets/minimum alternate tax credit can be recognized is based on management's assessment of the

probability of the future taxable income against which the deferred tax assets/minimum alternate tax credit can be utilized.

g. Property, Plant and Equipment and Depreciation:

Recognition and Measurement :

Items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred upto the date when the assets are ready to use. Capital work in progress includes cost of assets at sites, construction expenditure and interest on the funds deployed less any impairment loss, if any.

If significant parts of an item of property, plant and equipment have different useful lives then they are accounted for as a separate items (major components) of property, plant and equipment.

Subsequent Measurement

Expenditure is capitalised only if it is probable that there is an increase in future economic benefits associated with the expenditure will flow to the company.

Depreciation on property, plant and equipment :

Based on a technical assessment and a review of past history of asset usage, management of the company has not revised its useful lives to those referred to under schedule III to the Companies Act, 2013.

Depreciation on property, plant and equipments is provided using Straight Line Method based on the useful life of the assets as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II to the Companies Act, 2013. The estimate of useful life of the assets has been taken as per Part C of Schedule II to the Companies Act, 2013 and has also been assessed by the management which considered the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support etc.

The estimated useful life of property, plant and equipments is mentioned below:

Type of Asset		Period (Years)
a.	Leasehold Land	72
b.	Buildings & Sheds	60
c.	Plant & Machinery	20
d.	Furniture & Fixtures	10
e.	Electrical Installations	10
f.	Motor Vehicles	8
g.	Office Equipments	5

Capital work- in- progress

Expenditure incurred during the construction period, including all expenditure direct and indirect expenses, incidental and related to construction, is carried forward and on completion, the costs are allocated to the respective property, plant and equipment.

De-recognition

An item of property, plant and equipment is de recognized upon disposal or when no future benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the assets and it recognized in the statement of profit and loss.

h. Intangible Assets and amortization :

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation. All cost and expenses incidental to acquisition and installation attributable to the intangible assets are capitalized.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Computer Software

Costs incurred towards purchase of computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software being 3 years, or over the license period of the software, whichever is shorter.

i. Non-Current assets held for sale:

Non- current assets are classified as held-for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at lower of their carrying amount and fair value less costs to sell. An impairment loss is recognized for any initial or subsequent write –down of the asset to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognised by the date of the sale of the non –current asset is recognized at the date of de-recognition.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortized or depreciated.

j. Impairment of Assets :

At each reporting date, the company reviews the carrying amounts of its PPE, investment property and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any.

An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its

Recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

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

Initial recognition and measurement

All financial assets are recognized 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- a. Debt instruments at amortized cost.
- b. Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- c. Equity instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized 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.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. The Company does not have any financial asset under this category.

Debt instrument and equity instrument at FVTPL

FVTPL is a residual category for debt instruments and equity instruments. Any debt and equity instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and loss account. The Company does not have any financial asset under this category.

In addition, the Company may elect to classify a debt and equity instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, the Company doesn't have any debt and instruments that qualify for FVTPL classification.

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, if any. For all other equity instruments, the Company decides to classify the same as at FVTOCI.

Equity instruments included within the FVTOCI category are measured at fair value with all changes recognized in the OCI.

For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognized in profit or loss and changes in fair value (other than on account of such income) are recognized in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The company assesses on a forward-looking basis the expired credit loss associated with its assets carried at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

With regard to trade receivable the company applied the simplified approach as permitted by Ind AS 109, financial instruments which requires expected lifetime losses to be recognized from the initial recognition of the trade receivables.

Financial liabilities

Initial recognition and measurement

- The Company's financial liabilities include deposits, and trade and other payables. These are recognized initially at amortized cost net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, they are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

l. Inventories:

Inventories such as Raw Materials, Work in Progress, Finished Goods, Stock in Trade and Stores & Spares are valued at lower of cost and net realizable value. Except scrap /waste which are value at net realizable value. The cost is computed on FIFO basis, finished goods and Process stock include cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Materials and other items held for use in the production of inventories are not written down below cost, if finished goods in which they will be incorporated are expected to be sold at or above cost. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and to make the sale.

m. Revenue Recognition:

Revenue from contracts with customers is recognized when control of the goods and services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods and services.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from sale of goods are net of discounts, applicable taxes, rebates and estimated returns.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue.

Provision for sales returns are estimated on the basis of historical experience, market conditions and specific contractual terms and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with contractual and legal obligations, trade practices, historical trends, past experience and projected market conditions.

Interest income are recognised on an accrual basis using the effective interest method.

Dividends are recognised when the Company's right to receive the amount has been established.

Other incomes have been recognized on accrual basis in the financial statements, except when there is uncertainty of collection.

n. Foreign Currency Transactions:**Initial recognition**

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items, if any, are reported using the spot rate of exchange at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Exchange differences

Exchange differences, if any, 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 (i.e. translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Exchange differenced arising on the settlement of monetary items not covered above, or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expense in the year in which they arise.

o. Employee Benefits:

Employee benefits include provident fund, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
2. in case of non-accumulating compensated absences, when the absences occur.

Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees is recognized in the year of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

p. Taxation:

Tax expense is the aggregate of current tax and deferred tax charged or credited, as the case may be to the statement of Profit and Loss for the year except to the extent is related to items recognised directly in equity or in other comprehensive income for the year in accordance with the Indian Accounting Standard -12 "Taxes on income."

CURRENT TAX:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income tax Act, 1961.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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.

Short/Excess provision for tax being result of change in estimates of prior period or any subsequent payment of tax.

DEFERRED TAX :

Deferred taxes are recognized for the future tax consequences attributable to timing differences between the carrying amount of assets and liabilities in the company's financial statements and corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax expense/income is the result of changes in the net deferred tax assets and liabilities. Deferred tax assets are recognized and carried forward only if in opinion of the management there is reasonable/virtual certainty of its realization.

The carrying amount of Deferred Tax Assets are reviewed at each balance sheet date and written down or written up, to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

q. Borrowing Costs:

Borrowing costs directly attributable to development of qualifying asset are capitalized till the date qualifying asset is ready for put to use for its intended purpose as part of cost of that asset. All other Borrowing costs are reduced from corresponding income or recognized as expense in the period in which they are incurred.

r. Leases:

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any.

It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

At the inception date, lease liability is recognised at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments will be discounted using the incremental borrowing rate or interest rate implicit in the lease, if the rate can be determined.

The Company has elected not to apply requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value. Lease payments of such lease are recognised as an expense on straight line basis over the lease term.

s. Provisions, Contingent Liabilities and Contingent Assets

The company creates a provision when there is a present obligation (legal or constructive) because of past event that will probably result in the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of such obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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.

Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognised in the financial statements but disclosed, where an inflow of economic benefit is probable.

t. Cash and cash equivalents

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

u. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

v. Measurement of fair value

Financial instrument

The estimated fair value of the company's financial instruments is based on market Prices and valuation techniques.

Valuations are made with the objective to include relevant factors that market participants would consider in setting a price and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

Derivatives

Fair value of financial derivatives is estimated as the present value of future cash flows, calculated by reference to quoted price curves and exchange rates as of the balance sheet date.

w. Government subsidy / grants:

Government grant is recognized only when there is a reasonable assurance that the entity will comply with the conditions attached to them and the grants will be received.

- Subsidy related to assets is recognized as deferred income which is recognized in the Standalone Statement of Profit and Loss on systematic basis over the useful life of the assets.
- Purchase of assets and receipts of related grants are separately disclosed in Standalone Statement of Cash Flow.
- Grants related to income are treated as other operating income in Standalone Statement of Profit and Loss subject to due disclosure about the nature of grant.

x. Cash Dividend:

The Company recognizes a liability to make cash distributions to the equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the provisions of the Act, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in reduction in other equity.

y. Standards (including amendments) issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2024.

Notes To Consolidated Financial Statements For The Year Ended 31 March, 2024

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Electric Installation	Tools & Dyes	Total Tangible Assets
Gross Carrying Amount								
At 1 st April, 2023	858.40	482.01	63.97	45.83	156.39	68.01	2.50	1677.11
Additions	3.19	156.88	.17	.00	.32	.00	.00	160.56
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 st March, 2024	861.59	638.52	64.14	45.83	157.08	68.00	2.50	1837.66
Additions	-	44.55	.00	.00	1.93	4.09	.00	50.57
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 st March, 2025	861.59	683.07	64.14	45.83	159.01	72.09	2.50	1888.23
Depreciation/Amortization								
At 1 st April, 2023	327.03	350.41	48.37	31.20	144.34	51.53	2.38	955.26
Additions	13.71	14.77	1.61	5.45	4.06	2.19	-	41.81
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 st March, 2024	340.75	365.18	49.87	36.66	148.40	53.84	2.38	997.07
Additions	11.07	20.79	1.78	5.44	3.24	2.29	-	44.60
Adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 st March, 2025	351.82	385.97	51.65	42.10	151.64	56.13	2.38	1041.68
Net Carrying Amount								
At 1 st April, 2023	531.37	131.60	15.60	14.63	12.05	16.47	.12	721.84
At 31 st March, 2024	520.84	273.34	14.26	9.18	8.68	14.17	.12	840.59
At 31 st March, 2025	509.77	297.10	12.49	3.73	7.37	15.96	.12	846.56

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Notes to Consolidated Financial Statements for the Year Ended 31 March, 2025

Note 3 (b) RIGHT OF USE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Lease hold Land	Lease hold Premises	Total Right of use Assets
Gross Carrying Amount			
At 1 st April, 2023	1037.00	-	1037.00
Additions	23.83	-	23.83
Disposals	.00	-	.00
At 31 st March, 2024	1060.83	-	1060.83
Additions	-	43.24	43.24
Disposals	-	-	-
At 31 st March, 2025	1060.83	43.24	1104.07
Depreciation/Amortization:			
At 1 st April, 2023	102.21	-	-
Additions	14.89	-	14.89
Disposals	-	-	-
At 31 st March, 2024	117.10	-	117.10
Additions	14.84	6.51	21.36
Disposals	-	-	-
At 31 st March, 2025	131.94	6.51	138.46
Net Carrying Amount			
At 31 st March, 2023	934.79	-	934.79
At 31 st March, 2024	943.73	-	943.73
At 31 st March, 2025	928.89	36.72	965.62

Note 4 INTANGIBLE ASSETS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Softwares	Total Intangible Assets
Gross Carrying Amount		
At 1 st April, 2023	36.57	36.57
Additions	0.07	0.07
Disposals	-	-
At 1 st April, 2024	36.64	36.64
Additions	-	-
Adjustments	-	-
Disposals	-	-
Total	36.64	36.64
Additions	-	-
Disposals	-	-
At 31 st March, 2025	36.64	36.64

Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Softwares	Total Intangible Assets
Depreciation/Amortization:		
At 1st April, 2023	31.52	31.52
Additions	1.63	1.63
Disposals	-	-
At 1st April, 2024	33.16	33.16
Additions	-	-
Adjustments	-	-
Disposals	-	-
Total	33.16	33.16
Additions	1.10	1.10
Disposals	-	-
At 31st March, 2025	34.26	34.26
Net Carrying Amount		
At 31st March, 2023	5.05	5.05
At 31st March, 2024	3.49	3.49
At 31st March, 2025	2.39	2.39

Note 5 INVESTMENTS

(All amounts are in ₹ Lakhs, unless otherwise stated)

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Investments in equity instruments				
Carried at Fair Value Through Other Comprehensive Income :				
<u>Quoted</u>				
Nagarjuna Oil Refinery*				
(Share of ₹ 1 each Fully Paid)	500	.01	500	.01
	500.00	.01	500.00	.01
<u>Unquoted</u>				
Carried at Cost				
The Shamrao Vithal Co-op.Bank Ltd.	400	.10	400	.10
(Share of ₹ 25 each Fully Paid)				
Investments in Subsidiary Companies				
Investments in Equity Instruments				
(i) Sandu Phytoceutical P Ltd	-	.00	10,000	1.00
(Share of ₹ 10 each Fully Paid)				
Total Investment in Equity Instruments	400	.10	10400	1.11

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Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Description	As at 31 st March, 2025		As at 31 st March, 2024	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Units of Schemes of Various Funds: (Quoted)				
Carried at Fair Value Through Other Comprehensive Income :				
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	2265375	636.95	2265375	589.70
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan				
Edelweiss Arbitrage Fund - Regular Plan Growth	327029	62.41	327029	58.14
ICICI Prudential Equity Arbitrage Fund - Growth	184367	62.24	184367	57.97
Tata Arbitrage Fund - Regular Plan-Growth	438213	61.94	438213	57.76
UTI Arbitrage Fund - Regular Growth Plan Growth	180484	62.22	180484	57.90
Bandhan Arbitrage Fund-Growth-(Regular Plan)	194207	62.04	194207	57.82
Invesco India Arbitrage Fund - Growth	77779	24.43	77779	22.75
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	236302	87.16	236302	81.06
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	188740	62.92	188740	58.49
Total of Investment in Mutual Funds		1122.31		1041.60
Total Non Current Investments	0	1122.42		1042.70

Notes:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate amount of quoted Investments	1122.32	1041.60
Aggregate Market value of quoted Investments	1122.32	1041.60
Aggregate amount of unquoted Investments -at Cost	.10	1.11
Aggregate amount of Impairment in value of investments	.00	.00

Note 6 Other Non Current Financial Assets

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Bank balance in deposit accounts (with maturity period exceeding 12 months from the reporting date)	5.00	181.60
Excess of Provision for Gratuity		
Total	5.00	181.60

Notes to Consolidated Financial Statements (Contd...)
Note 7 Inventories

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Closing Stock of Inventories: (Valued at lower of cost and net realisable value)		
(a) Raw materials	157.54	87.97
(b) Work-in-progress	58.66	102.19
(c) Finished goods	461.83	479.80
(d) Stock in Trade	736.84	555.10
Total	1414.86	1225.06

Note 8 Trade receivables

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Trade receivables		
Secured, considered good	.00	.00
Unsecured, considered good	475.73	486.83
Balance having significant increase in credit risk	19.74	8.03
Credit impaired	.00	.00
Less: Allowances for expected credit loss/impaired	-19.74	-8.03
Total	475.73	486.83

Trade Receivables Ageing as on 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	175.24	252.66	2.25	29.14	16.15	0.29	475.73
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-credit impaired	-	-	-	11.71	2.07	5.96	19.74
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
Sub-total	175.24	252.66	2.24	40.85	18.21	6.24861	495.47
Less: Allowance for credit impaired				11.71	2.07	5.96	19.74
Total	175.24	252.66	2.24	29.14	16.14	0.28	475.73

Notes to Consolidated Financial Statements (Contd...)

Trade Receivables Ageing as on 31st March 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Not due	Outstanding from due date of payment as at March 31, 2024					Total
		Upto 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	324.74	106.51	25.43	10.06	20.09	0	486.83
Undisputed trade receivables-which have significant increase in credit risk							
Undisputed trade receivables-credit impaired				2.07	3.76	2.2	8.03
Disputed trade receivables-considered good							
Disputed trade receivables-which have significant increase in credit risk							
Disputed trade receivables-credit impaired							
Sub-total	324.74	106.51	25.43	12.13	23.85	2.2	494.86
Less: Allowance for credit impaired	-	-	-	2.07	3.76	2.2	8.03
Total	324.74	106.51	25.43	10.06	20.09	-	486.83

Note 9 (a) Cash and Bank Balances

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balances with banks:		
In current accounts	126.36	86.22
Deposits with original maturity of less than 3 months	.81	9.66
Cash on hand	3.22	3.67
Total	130.39	100.41

(b) Other Bank Balances

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months	134.91	20.22
Total	134.91	20.22

Notes to Consolidated Financial Statements (Contd...)

Note 10 Other Current Assets

(Unsecured, considered good unless otherwise stated)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Security deposits	9.51	9.27
Capital Advance to GIDC (Plot Allotment)	3.00	3.00
Loans and advances to employees	12.28	10.19
Balances with government authorities	373.97	326.99
Advances paid to Suppliers	53.42	30.71
Prepaid expenses	18.62	11.50
Accrued Interest on Bank deposits	3.17	6.19
Total	473.99	397.86

Break-up of Security details

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Other Current Assets considered Good - Secured	.00	.00
Other Current Assets considered Good - Unsecured	473.99	397.86
Other Current Assets which have significant increase in credit risk	.00	.00
Other Current Assets - credit impaired	.00	.00
Less: Allowance for Doubtful advance/Debts	.00	.00
Total	473.99	397.86

Note 11 Share Capital

a. The Authorised, Issued, Subscribed and fully paid up share capital are as follows:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
<u>Authorised Share Capital</u>		
1,00,00,000 Equity Shares of ₹ 10/- Each (P.Y. 1,00,00,000)	1,000.00	1,000.00
	1,000.00	1,000.00
<u>Issued, Subscribed & Paid up Share Capital</u>		
96,60,990 Equity Shares of ₹ 10/- Each (P.Y. 96,60,990)	966.10	966.10
Total	966.10	966.10

Notes to Consolidated Financial Statements (Contd...)

b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	96,60,990	966.10	96,60,990	966.10
Add: Shares Issued during the year	-	.00	-	.00
Less: Shares bought back during the year	-	.00	-	.00
Shares outstanding at the end of the year	96,60,990	966.10	96,60,990	966.10

c. Terms / Rights attached to equity shares

The company has only one class of equity shares i.e. Equity carrying nominal value of ₹ 10 per share. Each holder of equity share of the Company is entitled to one vote per share held. The Company declares and pays dividend in indian rupees. The Dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting except incase of interim dividend. In the event of liquidation of the Company the equity shreholders will be entitled to receive remaining assets of the company after the distribution /repayment of all crediors. The distribution to Equity shareholders will be in proportion of the number of shares held by shareholder

d. Details of shareholders holding more than 5 percent shares in the company:

Particulars	As at 31 st March, 2025		% Change during the year March 31,2025	As at 31 st March, 2024		% Change during the year March 31,2024
	No. of Shares held	% of Holding		No. of Shares held	% of Holding	
Equity Shares of ₹ 10/- each fully paid						
Jayshree Bhaskar Sandu	737,000	7.63	-	737,000	7.63	-
Shashank Bhaskar Sandu	1,368,755	14.17	-	1,368,755	14.17	-
Umesh Bhaskar Sandu	1,388,693	14.37	-	1,388,693	14.37	-
SHUBHADA PRABHAKAR SANDU	10,000	0.10	-	10,000	0.88	-
MINAL SHASHANK SANDU	61,100	0.63	-	61,100	0.63	-
GEETA U SANDU	85,000	0.88	-	85,000	0.10	100.00
Akshath Finvest & Properties Pvt Ltd	494,182	5.12	-	494,182	5.12	-

Details of shares held by promoters in the company:

Name of Promoters	As at 31 st March, 2025		% Change during the year March 31, 2025	As at 31 st March, 2024		% Change during the year March 31, 2024
	No. of shares	% of holding		No. of shares	% of holding	
Equity Shares of ₹ 10/- each fully paid						
Jayshree Bhaskar Sandu	7,37,000	7.63	-	7,37,000	7.63	-
SHUBHADA PRABHAKAR SANDU	10,000	0.10	-	10,000	0.88	-
MINAL SHASHANK SANDU	61,100	0.63	-	61,100	0.63	-
GEETA U SANDU	85,000	0.88	-	85,000	0.10	100.00
Akshath Finvest & Properties Pvt Ltd	4,94,182	5.12	-	4,94,182	5.12	-

Notes to Consolidated Financial Statements (Contd...)

- e. The company had not issued any bonus shares for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date.
- f. There are no calls unpaid on equity shares
- g. No Equity Shares are forfeited

Note 12 Other Equity

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
General Reserve	950.28	950.28
Retained Earnings (Net Surplus in The Statement of Profit & Loss)	952.43	858.49
Security Premium	275.81	275.81
OCI -		
Equity Instruments through Other Comprehensive Income	205.95	134.47
Revaluation Surplus	856.58	870.38
Other Comprehensive Income - Employee Benefits	-5.43	3.71
Total	3235.62	3093.16

Notes :- Nature and Purpose of reserves:
1. General Reserve

General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend

2. Equity Instrument through Other Comprehensive Income

Equity instrument through other Comprehensive income is the increase / decrease in the value of the investments at the end of the year

3. Revaluation Surplus

Revaluation surplus shows the details of the changes in the fair value of the right -to-use assets such as lease hold land including transfer of depreciation to retained earnings in the year end.

4. Other Comprehensive Income - Employee Benefits

Employee Benefit such as Gratuity valuation is done on yearly basis by the actuary & increase /decrease in the liability is shown through this account

5. Security Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with provisions of the Companies Act, 2013

Notes to Consolidated Financial Statements (Contd...)

Note 13 Deferred tax Liabilities (net)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Deferred tax (liability) / asset		
Opening Balance (difference between book balance and tax balance of fixed assets)	112.11	104.20
Add- Deferred Tax recognised during the period in statement of P & L	1.83	2.46
Add- Deferred Tax recognised during the period in OCI	5.71	5.45
Net deferred tax Liabilities	119.65	112.11

Movement in Deferred tax Assets/Liabilities

Deferred tax assets and liabilities in relation to the year ended 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2024	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31 st March , 2025
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	1.94	.97	.00	2.91
Provision for doubtful trade receivables	2.23	3.26	.00	5.49
Deferred tax liabilities				
Property Plant & Equipment	97.80	6.06	.00	103.86
Remeasurement gains/(losses) on post employment defined benefit plans	1.41	.00	-3.52	-2.12
Fair value changes of investments	17.07	.00	9.23	26.30
Net deferred tax liabilities	112.11	1.83	5.71	119.64

Deferred tax assets and liabilities in relation to the year ended 31st March 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2023	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31 st March , 2024
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	-0.30	2.23	0.00	1.94
Provision for doubtful trade receivables	1.65	0.57	0.00	2.23
Deferred tax liabilities				
Property Plant & Equipment	92.52	5.26	0.00	97.80
Remeasurement gains/(losses) on post employment defined benefit plans	4.74	0.00	-3.33	1.41
Fair value changes of investments	8.29	0.00	8.78	17.07
Net deferred tax liabilities	104.20	2.46	5.45	112.11

Notes to Consolidated Financial Statements (Contd...)

Note 14 Finance lease obligations

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Current lease liabilities	5.82	0.30
Non-current lease liabilities	41.93	6.03
Total	47.75	6.33

The Movement in lease liabilities during the year year ended 31, 2025 and March 31, 2024 is as follows :

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Balance at the beginning	6.33	-
Additions	42.01	6.14
Finance cost accrued during the period	5.23	0.49
Deletions	-	-
Payment of lease liabilities	-5.82	(0.30)
Total	47.75	6.33

Note 15 Trade payable

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Trade payables(refer note below)		
Dues to related Parties	30.57	10.84
Dues to Micro & Small Enterprises-MSME	32.72	30.43
Other Than Small & Micro Enterprises	385.49	378.11
Total	448.78	419.38

Note :-

The Company has certain dues to suppliers registered under micro , small and medium enterprises Development Act 2006 (MSMED Act) .the Disclosures pursuant to the said MSMED Act are as follows

Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars		As at 31 st March, 2025	As at 31 st March, 2024
		Amount (₹)	Amount (₹)
a)	The Principal amount remaining unpaid to any supplier at the end of the year.	32.72	30.43
b)	Interest due remaining to any supplier at the end of the year.	-	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the Year .	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues above are actually paid to the small enterprises , for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act ,2006	-	-
Total		32.72	30.43

Disclosure of amount payable to vendors as defined under the " Micro Small and Medium Enterprises Development Act . 2006 ",is based on the information available with the company regarding the status of registration of such vendors under the said Act ,as per the intimation received from them on requests made by the company .the are no overdue principal Amounts/ interest payable amounts for delayed payments to such vendors at the Balance sheet date . Outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.

Trade Payables Ageing Schedule as on 31st March 2025

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding from due date of payment as at March 31, 2025					Total
	Not due for payment	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium enterprises	32.72	.00	-	-	-	32.72
Total outstanding dues of creditors other than micro,small & medium enterprises	214.10	158.15	43.81			416
Disputed dues of micro,small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro,small and medium enterprises	-	-	-	-	-	-
Total	246.82	158.15	43.81	-	-	448.72

Notes to Consolidated Financial Statements (Contd...)

Trade Payables Ageing Schedule as on 31st March 2024

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Outstanding from due date of payment as at March 31, 2024					Total
	Not due for payment	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium enterprises		30.43				30.43
Total outstanding dues of creditors other than micro,small & medium enterprises	161.34	203.91	20.56	2.85	0.29	388.95
Disputed dues of micro,small and medium enterprises						
Disputed dues of creditors other than micro,small and medium enterprises						
Total	161.34	234.34	20.56	2.85	0.29	419.38

Note 16 Other current Financial liabilities

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Dividend Payable FY 2020-21	3.57	3.62
Dividend Payable FY 2021-22	5.52	5.52
Dividend Payable FY 2022-23	5.53	5.57
Dividend Payable FY 2023-24	10.39	
Total	25.00	14.71

Note 17 Other current liabilities

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Advances Received from Customers	91.25	41.98
Other payables :		
Statutory Dues	13.90	21.63
Trade / security deposits received	66.89	51.50
Outstanding Liabilities	13.41	11.27
Retention Money of Assets Vendors	3.89	3.89
Gratuity Payable to Employees	1.33	1.33
Total	190.67	131.60

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Notes to Consolidated Financial Statements (Contd...)

Note 18 Short-term provisions

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
(a) Provision for employee benefits:		
(i) Provision for salaries	202.63	177.58
(ii) Provision for Gratuity (As per Actuarial Report)	9.13	5.63
	211.76	183.21
(b) Provision - Others:		
(i) Provision for Tax	250.01	191.16
(ii) Provision for Expenses	76.57	123.60
	326.58	314.76
Total	538.35	497.96

Note 19 Revenue from operations

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
(a) Sale of Ayurvedic Products	6719.24	6728.07
Total	6719.24	6728.07

Reconciliation of Revenue from Operation with contract price

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Contract Price	7828.69	7878.14
Reduction towards variable considerations components	1109.45	1150.07
Revenue from Operations	6719.24	6,728.07

Note 20 Other Income

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Interest income:		
Deposit with Banks	11.05	15.93
Other Misc. Income	5.70	26.20
Total	16.75	42.13

Notes to Consolidated Financial Statements (Contd...)

Note 21 Cost of materials consumed

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Opening stock	87.97	131.99
Add: Purchases	1081.55	941.24
	1169.52	1073.23
Less: Closing stock	157.54	87.97
Cost of material consumed	1011.98	985.26

Note 22 Cost of Traded Goods

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Purchases of traded goods	2318.45	2108.28
Total	2318.45	2108.28

Note 23 Changes in inventories of finished goods and work-in-progress*

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Inventories at the end of the year:		
Finished goods	461.83	479.80
Work-in-progress	58.66	102.19
Stock in Trade	736.84	555.10
	1257.32	1137.09
Inventories at the beginning of the year:		
Finished goods	479.80	412.67
Work-in-progress	102.19	135.97
Stock in Trade	555.10	751.93
	1137.09	1300.57
Net (increase) / decrease	-120.24	163.48

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Notes to Consolidated Financial Statements (Contd...)

Note 24 Employee benefits expense

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Salaries and wages	1018.71	958.16
Contributions to provident and other funds	56.98	39.41
Staff welfare expenses	9.98	4.56
Gratuity Expense (Refer Note 32 (b))	6.37	5.18
Total	1092.03	1007.32

Note 25 Finance costs

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Interest expense on:		
Finance Lease Liabilities	5.39	1.56
Security Deposits	4.28	3.87
	9.67	5.43
Bank Charges	.66	.87
Total	10.33	6.31

Note 26 Other expenses

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Power and fuel	41.33	40.79
R & D Expenses	23.28	10.80
Rent	23.34	24.40
Repairs and maintenance - Buildings	39.95	41.43
Repairs and maintenance - Machinery	32.65	22.92
Repairs and maintenance - Others	140.80	142.62
Rates and taxes	42.36	29.02
Travelling and conveyance	386.61	408.94
Printing and stationery	49.77	54.25
Freight and forwarding	404.07	424.03
Business promotion	699.21	747.15
Royalty Expenses	110.25	119.47

Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Legal and professional	50.91	61.75
<i>Payments to auditors</i>		
For Statutory Audit	7.50	5.50
For Other Matters	1.50	1.00
For Tax Audit	3.00	2.00
Telephone / Internet Expenses	17.57	20.51
Insurance	4.63	5.71
Security Service Charges	11.01	11.54
Laboratory Expenses	6.69	4.27
Provisions for expected credit loss/impaired	16.11	4.27
Donations and contributions	.00	.00
Postage & Telegram	.25	1.00
Membership & Subscription	15.84	16.71
Packing Expenses	2.43	2.39
Office Expenses	1.14	1.47
Miscellaneous expenses	8.34	30.06
Total	2140.53	2234.17

Note 27 Income Tax Expenses

Statement of Profit & Loss Section

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Current Tax :		
Current Income tax Charges	58.85	58.71
Tax reversal of earlier year	0	0
Deferred Tax :		
Relating to the origination and reversal of temporary differences	1.83	2.46
Income Tax expenses recognised in Statement of Profit & Loss	60.68	61.17

Notes to Consolidated Financial Statements (Contd...)

Other comprehensive income Section

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Remeasurement gains/(losses) on post employment defined benefit plans	-3.52	-3.33
Fair value changes of investments	9.23	8.78
Income Tax charged to OCI	5.71	5.45

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

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Amount (₹)	Amount (₹)
Accounting Profit before tax	215.85	207.23
Income tax expense calculated at 27.30% (P.Y. 27.82%)	54.33	57.65
Effect of:		
Expenses that are not deductible in determining taxable profit	4.12	1.06
Dep Expenses that are not deductible in determining taxable profit	1.83	2.45
Effect of income that is exempt from taxation	-	-
Effect of lower tax rates for the long term capital gain	.56	-
Others	-.15	-
Tax Reversal of earlier years	-	-
Income tax expense recognised in Statement of Profit and Loss	60.68	61.17

Note 28 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity Shares.

The following reflects the income and share data used in basic and diluted EPS computations :

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
	Amount (₹)	Amount (₹)
Net profit / (loss) for the year (after Tax)	155.17	146.07
Weighted average number of equity shares		
Basic	9,660,990	9,660,990
Diluted	9,660,990	9,660,990
Par value per share	10	10
Earnings per share		
Basic	1.60	1.51
Diluted	1.60	1.51

Notes to Consolidated Financial Statements (Contd...)**Note 28 Contingent liabilities, contingent assets and commitments**

There are demands of Income tax aggregating to ₹ 283 lakhs, (P.Y. ₹ 283 Lakhs) against which the company had filed an appeal to Hon'ble Mumbai ITAT and the demand has been deleted in view of favourable decision of Mumbai ITAT. Further, against the decision of ITAT, the department filed an appeal to High Court of Mumbai. The company has been legally advised that it has a strong case and thus the management is of the view that there is a fair chance that outcome of the appeal would be in favour of the company. In view of this, no provision was required.

There are demand of GST aggregating to ₹ 85.93 Lakh, (P.Y. ₹ 54.22Lakhs) (including Interest & Panalty) against which the company had filed an appeal to Hon'ble Commissioner of State Tax (Appeal). The Company has been legally advised that it has a strong case and thus the management is of the view that there is a fair chance that outcome of the appeal would be in favour of the company. In view of this, no provision was required.

Note 29 Employee Benefits**a. Disclosures related to defined contribution plan**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Provident fund contribution recognized as expense in the Statement of Profit and Loss	42.07	24.66

b. Disclosures related to defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is entitled to gratuity on departure at last drawn basic salary for each completed year of service or part thereof.

The plan is funded with Life Insurance Corporation under their Group Gratuity Scheme. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss, the fund status and amounts recognized in the balance sheet:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Net employee benefit expense (included under employee benefit expenses)		
Current Service Cost	7.23	5.95
Interest on defined benefit obligation	-.86	-.78
Past Service Cost (vested benefits)	.00	.00
Net employee benefit expenses	6.37	5.17
Details of the employee benefits obligations and plan assets are as follows:		
Present value of opening funded obligation	57.25	43.11
Fair value of opening plan assets	58.19	48.38
Net defined benefit (assets)/liability at the begaining of the year	-.94	-5.27

Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
Details of changes in present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	57.25	43.11
Current service cost	7.23	5.95
Interest on defined benefit obligation	3.77	2.88
Past Service Cost (vested benefits)	.00	.00
Contribution paid	.00	-3.87
Benefits due but not settled / paid	-8.07	-3.23
Remeasurement due to:		
Actuarial (Gain)/Loss arising from changes in experience	10.26	11.61
Actuarial (Gain)/Loss arising from changes in financial assumptions	2.19	.78
Return on Plan Assets excluding net interest		
Closing defined benefit obligation	72.63	57.23
Details of changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	58.19	48.38
Interest on plan assets	4.63	3.65
Employer contribution	14.53	11.69
Benefits paid	.00	-3.87
Remeasurement due to - actual return on plan assets less interest on plan assets	-.22	.44
Closing fair value of plan assets	77.02	58.19
Present value of funded obligation	72.63	57.25
Fair value of plan assets	77.02	58.19
Net defined benefit liability/(Assets) at the end of the year	4.39	.94
Sensitivity analysis		
Defined benefit obligation	72.63	57.25
Defined benefit obligation, using discount rate plus 100 basis points		53.53
Defined benefit obligation, using discount rate minus 100 basis points		61.50
Defined benefit obligation, using salary growth rate plus 100 basis points		61.48
Defined benefit obligation, using salary growth rate minus 100 basis points		53.58
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:		
Funds managed by insurers	100%	100%

Notes to Consolidated Financial Statements (Contd...)

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
	Amount (₹)	Amount (₹)
The principal assumptions used in determining gratuity obligations for the Company's plans are shown below		
Discount rate (p.a.)	6.66	7.09
Expected salary increase (p.a.)	3.00	3.00
Expected average remaining service	15.66	15.19
Retirement Age	58 years	58 years
Employee Attrition Rate		
Upto Age of 44	2%	2%
Upto Age of 45 and above	1%	1%

The above informations are certified by the independent actuary and same has been taken into consideration for both the years.

Note 30 Financial instruments – Fair values and risk management**A. Accounting Classifications and Fair Values**

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 st March 2025		Year ended 31 st March 2024	
		Amount (₹)		Amount (₹)	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets					
Financial assets measured at fair value					
Investments measured at OCI					
Investments in equity instruments					
Investments in mutual fund	5	1,122.32	1,122.32	1,041.60	1,041.60
Financial Assets measured at amortised cost					
Investment in equity instruments	5	0.11	0.11	1.11	1.11
Other Financial Assets					
Non Current	6	5.00	5.00	181.60	181.60
Current					
Trade receivables	8	475.73	475.73	486.83	486.83
Cash and cash equivalents	9(a)	130.39	130.39	99.55	99.55
Bank balances other than 10(a)	9(b)	134.91	134.91	20.21	20.21
Total		1,868.46	1,868.46	1,830.90	1,830.90
Financial Liabilities					
Trade payables	15				
Dues to Micro & Small Enterprises		32.72	32.72	30.43	30.43
Other Than Micro & Small Enterprises		416.00	416.00	388.95	388.95
Finance lease obligations	14	41.93	41.93	6.03	6.03
Other Financial Liabilities	16	25.00	25.00	14.71	14.71
Total		515.65	515.65	440.12	440.12

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, loan receivable, trade receivables, short term borrowing, trade payables, at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

Notes to Consolidated Financial Statements (Contd...)

B. Fair Value Hierarchy

The fair value of financial instruments as referred to in note (A) above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded shares, bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

C. Fair Value measurements

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarised below:

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
Fair value measurements as at 31st March, 2025					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	0.11	-	-	0.11	0.11
Investments in mutual fund	1,122.31	1,122.31	-	-	1,122.31
	1,122.42	1,122.31	-	0.11	1,122.42

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
Fair value measurements as at 31st March, 2024					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	0.10	-	-	0.10	0.10
Investments in mutual fund	1041.60	1041.60	-	-	1041.60
	1041.70	1041.60	-	0.10	1041.60

Notes to Consolidated Financial Statements (Contd...)**Financial assets and liabilities measured at fair value as at Balance Sheet date:**

1. The fair values of investment in quoted investment in equity shares is based on the current bid price of respective investment as at the Balance Sheet date.
2. The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Other financial assets and liabilities

1. ash and cash equivalents, trade receivables, investments in term deposits, other financial assets (except derivative financial instruments), trade payables and other financial liabilities (except derivative financial instruments) have fair values that approximate to their carrying amounts due to their short-term nature.
2. Loans have fair values that approximate to their carrying amounts as it is based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

II. Financial risk management**Financial risk management objectives and policies**

The Company's principal financial liabilities, comprises borrowings, trade and other payable. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, includes investments, loan receivable, trade & other receivables, and cash & cash equivalents derived directly from its operations.

The Company is exposed primarily to credit risk, liquidity risk and market risk (including interest rate risk and other price risk), which may adversely impact the fair value of its financial instruments. The Company's senior management oversees the management of these risks. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(i) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, investments, derivative financial instruments, cash and cash equivalents, loans and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables	495.47	486.83
Allowance for doubtful debts (expected credit loss allowance)	19.74	8.03
Percentage	3.98	1.65

(ii) Liquidity risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to Consolidated Financial Statements (Contd...)

(iii) 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. It also have impact of Interest rate risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to risk of change in market interest rates because it borrows funds at both fixed and floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Note 31 Leases

The Company's significant leasing arrangements are in respect of premises used for business, are accounted as a short term lease, Less than one year. The aggregate lease rentals payable are charged as rent in the statement of profit and loss (Refer note 27). These lease arrangements are cancellable in nature and can be terminated by giving notice for a period, which vary from one months to three months.

(All amounts are in ₹ Lakhs, unless otherwise stated)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Depreciation expense of right-of-use asset	21.36	0.25
Interest expense on lease liabilities	5.39	0.49
Expense relating to short-term lease	23.34	24.40
Expense relating to low value lease		
Total	50.09	25.14

Notes to Consolidated Financial Statements (Contd...)
Note 32 Financial Ratios

Explanations have been given where the change in more than 25 %

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Variation %
1	Net Profit Ratio	Net Profit After Tax	Revenue from Operations	2.31	2.17	6.23
2	Net Capital Turnover Ratio	Net Sales	Average Working Capital	5.19	5.77	-9.97
3	Retrun on Capital Employed	Net Profit Before Taxes & Interest	Total Assets -Current Liabilities	5.18	5.11	1.32
4	Return on Equity Ratio	Net Profit After Tax	Net Worth *	4.63	4.58	1.10
*In Net Worth Revaluation Surplus is not considred.						
5	Debt Equity Ratio	Debt	Shareholders Equity *	-	-	-
*In Shareholders Equity Revaluation Surplus have not been considered.						
6	Current Ratio	Current Assets	Current Liabilities	2.18	2.1	3.62
7	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.43	2.45	-0.73
8	Trade Receivable Turnover Ratio	Net Sales	Average Receivables	13.96	13.93	0.22
9	Trade Payable Ratio	Net Purchases	Average Payables	7.83	4.84	61.84
The Trade Payable Ratio increased from CY 7.83 % as compared to LY 4.84% This rise is primarily due to an increase in net purchases (from ₹30.49 Cr to ₹33.99 Cr) and a reduction in trade payables (from ₹6.29 Cr to ₹4.34 Cr). The result reflects faster payments to suppliers and improved management of trade credit						
10	Debts Service Ratio	(Profit after tax and before Depreciation and Amortisation Expense, Finance costs excluding lease interest, exceptional Items)"	Finance costs excluding lease interest + Principal repayment of long-term borrowings)	45.97	44.08	4.27
11	Return on Investment	Interest Income	Average Fixed Deposit Investment	6.27	5.92	5.98

Notes to Consolidated Financial Statements (Contd...)

Note 33 Other Statutory Information

- i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding nay benami property.
- ii) The Company does not have any transaction with struck off company.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) To the best of its knowlledge and belief, no funds have been received by the Company fi'om, any person or entity, including foreign entity ("Funding Parlies"), 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 r, vhatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution, or other lender.

Note 34 Related party disclosures

Related parties where control exists and related parties with whom transactions have taken place during the year are listed below:

Names of related parties and description of relationship

A. Enterprises over which key management personnel or their relatives exercise significant influence

Sandu Brothers Private Limited

B Key Managerial Personnel

Umesh .B .Sandu	Managing Director
Vijay Kajarekar	Chief Financial Officer
Pratika Mhambray	Company Secretary
Balram Viswanathan	Independent Director
Ajit Kantak	Independent Director
Vijay Kottapalli	Independent Director

C Relative to key managerial personnel

Shashank B. Sandu	Relative of key managerial personnel
Shubhada Prabhakar Sandu	Promoters
Minal Shashank Sandu	Promoters
Geeta U Sandu	Promoters

Notes to Consolidated Financial Statements (Contd...)
Transactions with related parties

Sr. No.	Name of the related party	Relationship	Description of transactions	1 st April, 2023 to 31 st March, 2025	Balance as at 31 st March, 2025	1 st April, 2022 to 31 st March, 2024	Balance as at 31 st March, 2024
				Income/ (Expenses)/ Other transactions	(Payable)/ Receivable	Income/ (Expenses)/ Other transactions	(Payable)/ Receivable
A.	Remuneration paid to Key Management Personnel [refer note (1) below]						
1	Umesh B. Sandu	Managing Director	Salary and perquisites (Balance Payable)/ Receivable	(97.14)	(7.04)	(84.48)	(4.79)
2	Shashank Sandu	Non Executive Director	Directors Sitting Fees (Balance Payable)/ Receivable	(0.32)	-	-	-
3	Balram Viswanathan	Non Executive Director	Director's Sitting Fees (Balance Payable)/ Receivable	(0.45)	-	-	-
4	Vijay Kottapalli	Non Executive Director	Director's Sitting Fees (Balance Payable)/ Receivable	(0.08)	-	-	-
5	Ajit Kantak	Non Executive Director	Director's Sitting Fees (Balance Payable)/ Receivable	(0.48)	-	-	-
6	Shubhada P. Sandu	Non Executive Director	Director's Sitting Fees (Balance Payable)/ Receivable	(0.18)	-	-	-
7	Jayshree Sandu	Non Executive Director	Director's Sitting Fees (Balance Payable)/ Receivable	(0.08)	-	-	-
8	Rakesh Parekh	Chief Financial Officer	Salary and perquisites (Balance Payable)/ Receivable	-	-	(11.69)	(0.80)
9	Vijay Kajarekar	Chief Financial Officer	Salary and perquisites (Balance Payable)/ Receivable	(6.71)	(0.55)	-	-
10	Pratika Mhambray	Company Secretary	Salary and perquisites (Balance Payable)/ Receivable	(7.44)	(0.61)	(8.48)	(0.30)

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Notes to Consolidated Financial Statements (Contd...)

Sr. No.	Name of the related party	Relationship	Description of transactions	1 st April, 2023 to 31 st March, 2025	Balance as at 31 st March, 2025	1 st April, 2022 to 31 st March, 2024	Balance as at 31 st March, 2024
				Income/ (Expenses)/ Other transactions	(Payable)/ Receivable	Income/ (Expenses)/ Other transactions	(Payable)/ Receivable
B.	Sale/purchase of goods, services and other transactions						
	Sandu Brothers Pvt Ltd	Entities in which KMP are interested	Sales of goods* Purchases* Royalty Paid* (Balance (Payable)/ Receivable	17.71 (2,318.44) (110.25)	 (30.57)	65.69 (2,326.29) (119.47)	 (10.83)

Note :

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured. The Company has not recorded any impairment of balances relating to amounts owed by related parties during the year ended March 31, 2025 (March 31, 2024 Nil). The assessment is undertaken each financial year through evaluating the financial position of the related party and the market in which the related party operates.
- * Sales, Purchase & Royalty paid figures mentioned are Net of GST .

D. GROUP INFORMATION

List of subsidiary which is included in the consolidation and the Holding Company's effective holding therein is as under:

Name of the subsidiary	Country of incorporation / Principle place of business	Financial year ends on	Holding Company's ultimate holding as at	
			31-Mar-25	31-Mar-24
Sandu Phytoceuticals Private Limited	India	31/Mar	0%	100%

FY 2024-25

Name of the entity in the Group	Net Assets. i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of consolidated profit or loss	Amount (Rs. In Lakh)	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)	As % of total comprehensive income	Amount (Rs. In Lakh)
Sandu Pharmaceuticals Limited	100.00	4,201.71	99.82	154.89	100.00	64.58	99.87	219.75
Sandu Phytoceuticals Private Limited	-	-	0.18	0.28	-	-	0.13	0.28
Consolidation elimination and adjustment effect	-	-	-	-	-	-	-	-
Total	100.00	4,201.71	100.00	155.17	100.00	64.58	100.00	220.03

Notes to Consolidated Financial Statements (Contd...)
FY 2023-24

Name of the entity in the Group	Net Assets. i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. In Lakh)	As % of consolidated profit or loss	Amount (Rs. In Lakh)	As % of consolidated other comprehensive income	Amount (Rs. In Lakh)	As % of total comprehensive income	Amount (Rs. In Lakh)
Sandu Pharmaceuticals Limited	100.01	4,059.26	99.96	146.07	100.00	61.49	99.97	207.56
Sandu Phytoceuticals Private Limited	0.01	0.27	0.04	0.06	-	-	0.03	0.06
Consolidation elimination and adjustment effect	(0.02)	(1.00)	-	-	-	-	-	-
Total	100.00	4,058.53	100.00	146.13	100.00	61.49	100.00	207.62

Significant Accounting policies and notes form intergral part of Financial Statements

As per our report of even date attached.

For Dileep & Prithvi
Chartered Accountants
Firm Reg No 122290W
By the hand of
Himmat Mali
(Partner)
M.No:183378

For and on behalf of the Board of Directors
Sandu Pharmaceuticals Limited
CIN : L24233GA1985PLC001587

Sd/-
Umesh B. Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Sd/-
Vijay Kajarekar
Chief Financial Officer

Sd/-
Pratika Mhambray
Company Secretary &
Compliance Officer

Place: Mumbai
Dated: 28.05.2025

Place: Mumbai
Dated: 28.05.2025

PARIPATHADI KADHA

(PATHAJEEVANI)

Best in Fevers with Skin Eruptions

- MEASLES
- CHICKENPOX
- FEVERS WITH RASHES
- PRICKLY HEAT
- COMPLICATIONS DUE TO INFECTIVE FEVERS





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