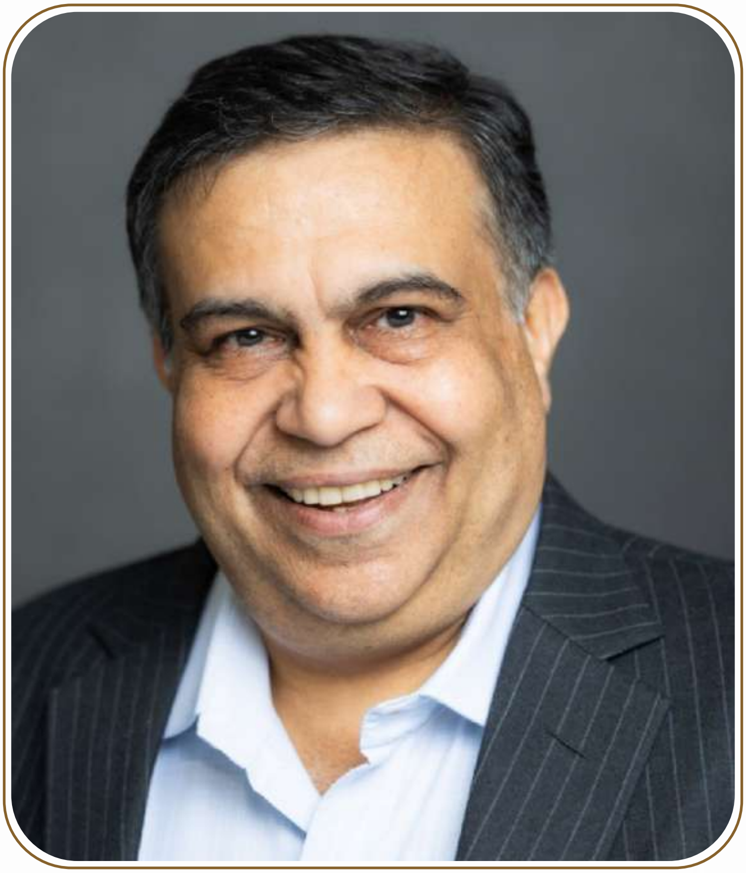
SANDU

TRUSTED IN AYURVEDA

41st ANNUAL REPORT

2025-2026

SANDU PHARMACEUTICALS LIMITED



Tribute to

Late Shri Umesh B. Sandu

Managing Director

"Sincere appreciation and profound gratitude
for his valuable contribution,
exemplary leadership and
dedicated service"

SANDU PHARMACEUTICALS LIMITED

CHAIRMAN SPEECH

Dear Shareholders, Customers, Employees, and Well-Wishers,

It gives me immense pleasure to present the 41st Annual Report of Sandu Pharmaceuticals Limited for the financial year 2025-26. This report reflects the Company's performance, achievements, challenges, and progress during the year, while also outlining our vision and strategic priorities for the future.

The past year has been significant not only for our Company but also for the Ayurvedic and wellness industry as a whole. Across the world, there is a growing appreciation for natural, preventive, and holistic healthcare solutions. Ayurveda, India's timeless system of medicine, is increasingly being recognized as a credible and effective approach to health and well-being. As a company deeply rooted in Ayurvedic traditions, we are proud to contribute to this transformation and to the growing acceptance of Ayurveda among consumers globally.

Reflecting on Our Journey

The financial year 2025-26 was marked by both challenges and opportunities. In a dynamic business environment, we remained focused on our core values, customer trust, product quality, and operational excellence. Our resilience, adaptability, and commitment to Ayurvedic healthcare enabled us to navigate uncertainties while continuing to serve our customers effectively.

Throughout the year, we strengthened our business foundations, enhanced operational efficiencies, and remained dedicated to delivering authentic and effective Ayurvedic products. These efforts have reinforced our position as a trusted name in the Ayurvedic healthcare sector.

Financial Performance

During the year under review, the Company's revenue stood at ₹6,993.45 lakhs as compared to the previous year. Despite market challenges, the Company recorded an increase in net profit of 23.187%, reflecting improved operational efficiencies, prudent cost management, and the continued confidence of our customers in our products and services.

Our strong financial position has enabled us to continue investing in key growth initiatives, including research and development, modernization of infrastructure, digital transformation, and brand-building activities.

Innovation and Product Development

Innovation continues to be a cornerstone of our growth strategy. Our research and development efforts focus on integrating traditional Ayurvedic wisdom with modern scientific methodologies to create products that are safe, effective, and relevant to contemporary healthcare needs.

During the year, we continued to strengthen our product portfolio and invest in quality enhancement initiatives. The encouraging response from consumers reinforces our commitment to developing innovative Ayurvedic solutions that address evolving health and wellness requirements.

Commitment to Sustainability

Sustainability remains deeply embedded in our business philosophy. We are committed to conducting our operations responsibly while minimizing our environmental impact.

Our initiatives include the adoption of eco-friendly practices, responsible sourcing of raw materials, resource conservation measures, and efforts to improve energy efficiency across our operations. We also remain committed to supporting the communities in which we operate through various social responsibility initiatives focused on health, education, and community welfare.

We firmly believe that sustainable growth can only be achieved by balancing economic success with environmental stewardship and social responsibility.

Looking Ahead

As we move forward, we remain optimistic about the future and confident in our ability to create long-term value for all stakeholders. Our strategic priorities for the coming year include:

1. **Market Expansion**

   We aim to strengthen our presence in existing markets while exploring new opportunities both within India and internationally. Through digital platforms, enhanced distribution networks, and strategic partnerships, we seek to make quality Ayurvedic healthcare accessible to a broader audience.

2. **Research and Innovation**

   We will continue to invest in research and development to expand and strengthen our product portfolio. Our focus will remain on delivering innovative, scientifically validated, and high-quality Ayurvedic solutions.

3. **Customer-Centric Growth**

   Our customers remain at the heart of everything we do. We will continue to enhance customer engagement, improve service standards, strengthen distribution channels, and deepen our understanding of consumer needs to deliver superior value and satisfaction.

4. **Sustainable Business Practices**

   We remain committed to advancing sustainability initiatives, promoting responsible sourcing, supporting sustainable farming practices, and contributing positively to society and the environment.

Conclusion

I would like to express my sincere gratitude to our shareholders for their continued trust and support. I also thank our customers for their confidence in our products and our business. Most importantly, I extend my appreciation to our employees whose dedication, commitment, and hard work have been instrumental in the Company's success.

Together, we have navigated challenges, achieved important milestones, and strengthened the foundation for future growth. With your continued support, I am confident that Sandu Pharmaceuticals Limited will continue to grow, innovate, and contribute meaningfully to the advancement of Ayurvedic healthcare.

Thank you for your trust and partnership. I look forward to another year of progress, innovation, and sustainable growth.

Warm regards,

Sd/-
CA Balram Viswanathan
Chairman and Managing Director
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
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 upto 19.06.2026	(DIN: 01132141)	Executive Director
Jayshree Sandu	(DIN: 07480177)	Non Executive Non Independent Director

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 Dahanukar Bldg, 3rd Floor 480, 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.P.NO 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 Engineer House, First Floor, 86, 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 in Time 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:- Sandu Pharmaceuticals Limited Plot No. 25, 26, 29 & 30, Pilerne Industrial Estate, Marra, Bardez, Goa- 403 511	**Corporate Office:-** Sandu Pharmaceuticals Limited Sandu Nagar, D.K. Sandu Marg Chembur, Mumbai 400 071

INE: 751D01014

41st ANNUAL GENERAL MEETING

Date	Friday,11h September 2026
Time	:04:30 pm
Venue	:Sandu Pharmaceuticals Limited Plot No 25,26,29 & 30, Pilerne Industrial Estate, Marra, Saligao Bardez Goa 403511

NOTICE

NOTICE is hereby given that the **41st ANNUAL GENERAL MEETING** of Sandu Pharmaceuticals Limited (CIN:L24233GA1985PLC001587) will be held on Friday, 11th September, 2026 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, 2026.**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 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, 2026 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 REAPPOINT SMT JAYSHREE SANDU (DIN: 07480177), 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, Smt Jayshree Sandu (DIN:07480177), who retires by rotation at this meeting be and is hereby reappointed as a Director of the Company."

3. **TO DECLARE A DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026**

   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 1.00 Rupee/- (One Rupee only) i.e 10% on paid-up Capital of the Company having face value of Rs 10/- Each, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026 and the same be paid out of the profits of the Company."

4. **APPOINTMENT OF M/S. DAVE & DAVE, CHARTERED A CCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY FOR THE TERM OF 05 YEARS.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Dave & Dave, Chartered Accountants (Firm Registration No. 102163W having peer review certificate Number 020259, be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company (including any Committee thereof) and the Statutory Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution."

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 & Co (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 2026-27 on a remuneration of Rs 1,30,000 (Rs One Lakh Thirty 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 regard."

6. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH SANDU BROTHERS PRIVATE LIMITED**

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

"RESOLVED THAT 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 on the 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) from the conclusion 41st Annual General till the conclusion of 42nd Annual General Meeting to be held in the year 2027 from the conclusion of the 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the year 2027 the SEBI Listing Regulations, for an aggregate value not exceeding ₹100 crore (Rs One Hundred Only), 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**."**

7. **REDESIGNATION OF SHRI BALRAM VISWANATHAN (DIN: 10245195) AS CHAIRMAN AND MANAGING DIRECTOR**

To consider, and if thought fit, to pass the following resolution as a Special resolution.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6) (e) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Articles of Association of the Company, and subject to the approval of the Members of the Company and such other approvals, permissions and sanctions as may be required, consent as recommended by Nomination and Remuneration Committee the Board of Directors be and is hereby accorded for the redesignation of **Shri Balram Viswanathan (DIN: 10245195)**, presently serving as **Chairman and Non-Executive Independent Director** of the Company, as **Chairman and Managing Director** of the Company for a period of [**Three (3) years**], with effect from **11th July 2026** on the terms and conditions, recommended by Nomination and Remuneration Committee and approved by Audit Committee at their respective Meeting dated 11th July 2026 notwithstanding that annual remuneration payable to him in any financial year during his tenure may exceed the limits set out under the Act or Listing Obligation and Disclosure Requirement Regulation for time being inforce. including remuneration, as placed before the Board.

RESOLVED FURTHER THAT the draft notice convening the General Meeting, together with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, for seeking the approval of the Members of the Company for the aforesaid redesignation and appointment, be and is hereby approved.

RESOLVED FURTHER THAT upon approval of the Members, Shri Balram Viswanathan shall be designated as the Chairman and Managing Director of the Company and shall discharge such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and is hereby severally authorised to sign and issue the Notice of the General Meeting, file the necessary e-forms and returns with the Registrar of Companies, intimate the Stock Exchanges, where the securities of the Company are listed, and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution."

Terms of appointment:

Term: The tenure of appointment of Managing Director shall be for a period of 3(Three Year) commencing from 11th July 2026 till 10th July 2029

Remuneration: The remuneration given below shall be for a period of 03(three) years commencing from 11th July 2026 till 10th July 2029 shall be subjected to approval of Shareholders.

A. Rs 45,00,000 (Rupees Forty Five Lakhs only) per annum for the FY 2026-27

Rs 54,00,000 (Rupees Fifty Four Lakhs Only) per annum for the FY 2027-28

Rs 66,00,000 (Rupees Sixty Six Lakhs Only) per annum for the FY 2028-29

B. Perquisites: In addition to the Salary, the Managing Director shall also be entitled to the following interchangeable perquisites. Furnished accommodation, as House Rent Allowance (HRA), gas, electricity, water, furnishings, medicals reimbursement, Leave Travel Allowance for self and family, club fees, medical insurance, etc in accordance with the rules of the Company. The above perquisites are restricted to an amount equal to the salary drawn per annum. For the purpose of calculating the ceiling, perquisite shall be evaluated as per Income Tax Rules whenever applicable.

C. Company's contribution to Provident Fund as per rules of the Company, to the extent it is not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites.

D. Gratuity payable shall not exceed half a month's salary for each completed year of service. The Whole

Time Director is entitled to encashment of leave at the end of tenure which shall be not be included in the computation of the ceiling on remuneration or perquisite

E. During his tenure he shall not be liable to retire by rotation.

F. In the event of loss or inadequacy of Profits in any financial year in compliance with Schedule V of the Act, compensation/perquisites as mentioned above from point (A) to (E) shall be paid as minimum remuneration.

G. Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

H. Any other Special Allowance/benefit perquisite as may be determined by the Board at its discretion from time to time on the recommendation of the Nomination & Remuneration Committee.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to this resolution.

8. <u>APPOINTMENT OF SMT DR NEETI KAPRE (DIN:06801264) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR</u>

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"**RESOLVED THAT Smt Dr Neeti Kapre (DIN: 06801264)** who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective 11TH July 2026 by the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, and Board of Directors in terms of Section 161 of the Companies Act, 2013 ('the Act') read with related Rules [including any modification(s) or re-enactment(s) thereof] and Articles of Association of the Company, and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

"**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 150, 152 and 160 of the Act, read with Schedule IV and other applicable provisions of the Act [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‹SEBI Listing Regulations›), as amended, and the Articles of Association of the Company, the appointment of Smt Dr Neeti Madan Kapre (DIN: 06801264), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts,deeds,matters and things as may be considered necessary,proper or expedient to give effect to this resolution.

By order of Board of Directors.
For Sandu Pharmaceuticals Limited

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

Dated: 11/08/2026
Place: Mumbai

<u>Registered Office:</u>
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 Notice of Annual General Meeting was approved by the Board of Directors at its Meeting held on 11th August 2026.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. Ministry of Corporate Affairs ("MCA") vide its Circular No. 3/2025 dated September 22, 2025 (In continuation with the Circulars issued earlier in this regard) ("MCA Circulars") has allowed conducting Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members. In compliance with the applicable provisions of the Act and MCA Circulars, the 41st AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. Since this AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company The deemed venue for the 41st 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 Friday, 11th September 2026 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. **Final Dividend for FY 2025-26:**

   The Board of Directors, at its meeting held on May 5, 2026, has recommended a Final Dividend of Rs 1 per share. The record date for the purpose of payment of final dividend is **Friday, 04th September 2026** Final Dividend if approved by the Members at this AGM will be directly credited to the Bank account of the shareholders whose names appear, as at the Record Date, in the register of members or the beneficiary position data furnished by the Depositories.

   In accordance with Regulation 12 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with SEBI Master Circular No. HO/38/13/(4)2026 – MIRSD - POD/I/4298/2026 dated February 6, 2026, dividend to security holders shall be paid only through electronic mode including to those who are holding securities in physical form. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC") and choice of Nomination. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf

   Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 To update KYC and choice of Nomination (in case the same are not already updated), to MUFG Intime India Private Limited who are the Company's Registrar and Share Transfer Agents, so as to reach them latest by the Record Date i.e. is **Friday, 04th September 2026. Alternatively, members may send the documents by email to MUFG Intime India Private Limited at investor-helpdesk@in.mpms.mufg.com . In respect of members holding shares in demat mode, the details as furnished by the Depositories as on the Record Date will be considered by the Company. Hence, members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.**

4. **Procedure for registration of email address by shareholders:**

   Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   a) Members holding shares in physical forms are requested to furnish Form ISR-1, Form ISR-2 and SH-13 along with the necessary attachments mentioned in the said Forms to MUFG Intime India Private Limited(formerly known as Link In time India Private Limited)

C101,247 Park,LBS Marg,Vikhroli West, Mumbai,Maharastra 400083

Members may also email the duly filled forms to investor-helpdesk@in.mpms.mufg.comThis will enable the shareholders to receive electronic copies of the Integrated Annual Report for FY 2025-26 and this Notice.

b) Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants.

5. 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 2025-26 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 Forth First AGM and the Annual Report 2025- 26 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 2025-26 by sending a request via e-mail to corp.sec@sandu.in.

6. 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.

7. The Members can join the AGM in the VC/OAVM mode 30 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.

8. 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

9. 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 41st AGM is being held through VC/ OAVM, the Route Map is not annexed to this Notice.

10. In term of Section 152 of the Act ,Smt Jayshree Sandu (DIN:07480177), Non Executive Director retiring by Rotation at the Annual General Meeting and Being eligible offers herself for reappointment The Nomination and remuneration committee and The Board of Directors of the Company have recommended for her reappointment as set out at Item no 2 of this notice

11. 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.

12. The Members can join the AGM in the VC/OAVM mode 30 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.

13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the 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 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.

14. 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.

15. **Book Closure and Dividend:**

(a) The Register of Members and the Share Transfer Books of the Company will remain closed from Friday,04th September 2026 to Friday,11th September 2026 (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 September 2026 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 Friday,04th September 2026.

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 MUFG Intime India Private Limited(formerly known as Link In time India Private Limited) in case the shares are held in physical form.

16. **TDS ON DIVIDEND:**

Dividend income is taxable in the hands of shareholders, and the Company is required to deduct Tax at Source (TDS) from such dividend paid to shareholders at the applicable rates prescribed by the Tax law in force. The applicable rate depends on the shareholder's residential status, availability of valid PAN, tax treaty benefits (in case of non-resident shareholders) & special exemptions, if any, and submission of all requisite details & documents to the Company.

Members are requested to provide the documents/ details to MUFG Intime India Private Limited within the time prescribed in the communication being sent to the shareholders in order to enable us to determine the appropriate rate at which tax has to be deducted at source under the respective provisions of the Income-tax Act, 2025.

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 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 04th September 2026.

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

Members are requested to note that dividends not en-cashed 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.

Amount due to transfer to Investors Protection Fund (IEPF) are as follows:

For the year ended	Due for transfer on
31.03.2022	03.11.2028
31.03.2023	03.11.2029
31.03.2024	01.11.2030
31.03.2025	31.10.2031

18. 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 41st 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.

19. **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.

    Members holding shares in electronic form are requested to provide the said details to their respective Depository Participants on or before Friday_, 04th September 2026.

    (d) 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.

20. 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.

21. 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 Saturday,5th September 2026 on or before 05:00 pm. Such

Queries will be replied to by the course of the AGM or through separate email after AGM.

22. **Updation of Member's 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. A form for capturing these additional details is appended at the end of this Annual Report. 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.

23. **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.mufg.com/

24. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. 01st 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. 121, 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 Friday,11th September 2026 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 121 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 41, 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 Friday,11th September 2026

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

25 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

26. 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 Rs.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.

27. 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 dematerialization , 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 for further understanding the demat procedure.

28. <u>SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES</u>

The Securities and Exchange Board of India (SEBI), with a view to facilitate ease of investing and safeguard the interests of investors, has provided special windows for re-lodgement of transfer requests relating to physical shares.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, SEBI had opened a first special window for re-lodgement of transfer deeds that were lodged prior to April 1, 2019 and had been rejected, returned or remained unattended due to deficiencies in documents, procedural requirements or other reasons. This special window was available from September 7, 2022 to March 31, 2023.

Thereafter, considering the requests received from investors and to further facilitate ease of investing, SEBI has issued Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, providing a second special window for re-lodgement of such transfer requests. Accordingly, transfer deeds lodged prior to April 1, 2019, which were rejected, returned or remained unattended due to deficiencies in documents, process or otherwise, may be re-lodged during the period from July 7, 2025 to January 6, 2026.

Shareholders holding such transfer requests are advised to take note of the above timelines and contact the Company's Registrar and Share Transfer Agent (RTA) for completing the required formalities within the stipulated period.

29. 100 DAYS CAMPAIGN – "SAKSHAM NIVESHAK"

The Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), launched the 100 Days Campaign – "Saksham Niveshak" to facilitate updation of KYC, nomination and bank account details by shareholders and to assist them in claiming unpaid and unclaimed dividends, with a view to preventing the transfer of such dividends and the corresponding shares to the Investor Education and Protection Fund (IEPF).

The first phase of the campaign was conducted from 28th July, 2025 to 6th November, 2025. Subsequently, IEPFA relaunched the campaign by introducing a Second 100 Days Campaign, which is being conducted from 1st April, 2026 to 9th July, 2026, to provide shareholders with another opportunity to complete the required formalities and claim their unpaid/unclaimed dividends.

Shareholders are encouraged to avail themselves of this opportunity to update their KYC, nomination, contact and bank account details and claim their unpaid and unclaimed dividends within the stipulated timelines, thereby avoiding the transfer of such amounts and the corresponding equity shares, wherever applicable, to the Investor Education and Protection Fund (IEPF).

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 (formerly known as Link in time 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.

30. Register of Member and other Statutory Register will be kept open for inspection at the registered office of the company on Friday, during the working hours 11th September 2026

31. (1) SEBI vide its Circular, mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024, upon their furnishing all the aforesaid details in entirety.

Further, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. SEBI has introduced Form ISR-1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

Members may also note that SEBI vide its Circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4.

Relevant details and forms prescribed by SEBI in this regard including the mode of despatch are available on the website of the RTA, for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely

(2) Members who are holding shares in demat mode are requested to notify any change in their residential address, Bank A/c details and/ or email address etc. immediately to their respective Depository Participants.

32. In case the Dividend has remained unclaimed the Shareholders may approach the Company with their dividend warrants for revalidation or the Letter of Undertaking for issue of duplicate dividend warrants. The Company regularly sends letters/ emails to this effect to the concerned Shareholders.

33. Dispatch of AGM Notice and Integrated Annual Report through electronic mode: In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice along with the Integrated Annual Report for FY 2025-26 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/ MUFG Intime India Private Limited. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.sandu.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com. Hard copy of the full Integrated Annual Report will be sent to shareholders upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink of the Annual Report for FY 2025-26 will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories / Depository Participants / MUFG Intime India Private Limited. The Company will be publishing an advertisement in Newspapers (one English newspaper and one Marathi newspaper) containing the details about the AGM i.e., date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses, manner of providing mandate for dividends, and other matters as may be required.

34. Important Information for Shareholders:

1. Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandatory for all holders of physical securities in listed entities to update their KYC and choice of Nomination with the Registrar and Share Transfer Agent ('RTA'), in case they have not updated the same. As per the SEBI Circular, effective from April 1, 2024, RTA i.e. MUFG Intime India Private Limited will attend to all service requests of the shareholders with respect to transmission, dividend, etc., only after updating the above details in the records. As per the aforesaid SEBI

Circular, members holding securities in physical form may note that any future dividend payable against their shareholding cannot disbursed if their KYC and choice of Nomination are not updated with the RTA.

For the purpose of Updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to . MUFG Intime India Private Limited, C101,247 Park,LBS Marg,Vikhroli West, Mumbai, Maharashtra 400083 +91 22 4918 6000 Alternatively, members may send the documents by email to M/s MUFG Intime India Private Limited(formerly known as Link in time Private Limited) at inward. investor-helpdesk@in.mpms.mufg.com or upload on their web portal, provided in both cases the documents furnished shall have digital signature of the holders.

2. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.sandu.in and on the website of the M/s MUFG Intime India Private Limited(formerly known as Link in time Private Limited) at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. It may be noted that any service request can be processed only after the folio is KYC compliant

3. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that transfer of securities should be done in dematerialized form only. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.

4. SEBI vide its Circular SEBI/HO/OIAE/OIAE_ IAD3/P/CIR/2025/3 dated March 19, 2025, titled "Harnessing Digi Locker as a Digital Public Infrastructure for Reducing Unclaimed Assets in the Indian Securities Market" had introduced to address the issue of unclaimed financial assets. This initiative enables investors to store and access information of their demat and mutual fund holdings through Digi Locker, a key For the purpose of Updation of KYC and choice of Nomination, members are requested to send the necessary forms (ISR-1, ISR-2 and SH-13) along with the necessary attachments mentioned in the said Forms to M/s MUFG Intime India Private Limited(formerly known as Link in time Private Limited), C101,247 Park,LBS Marg,Vikhroli West, Mumbai, Maharashtra 400083.

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

The remote e-voting period begins on Tuesday, 08th September , 2026 at 10:00 A.M. and ends on Thursday, 10th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday,04th September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday,04th September 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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


</td></tr>
</table>

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

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

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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 (Name of NSDL Official) 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. **<u>Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode</u>**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

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

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

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

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

6. **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 by Saturday , 05th September 2026. 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.

7. **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.

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 11/09/2026

For Sandu Pharmaceuticals Limited
By order of Board of Directors
Sd/-
Pratika Mhambray
Company Secretary and Compliance Officer
ACS:36512

Dated:11/08/2026
Place: Mumbai
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:

RESOLUTION NO 4: APPOINTMENT OF M/S. DAVE & DAVE, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS OF THE COMPANY

The term of the existing Statutory Auditors, M/s Dileep and Prithvi , Chartered Accountants (Firm Registration No. 122290W) having Peer Review Certificate no 015925 expires at the conclusion of this Annual General Meeting.

Pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, and upon the the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 11th August 2026, recommended the appointment of M/s. Dave & Dave, Chartered Accountants (Firm Registration No. 102163W) having Peer Review Certificate no 020259, as the Statutory Auditors of the Company for a first term of five consecuive years, commencing from the conclusion of this 41st Annual General Meeting until the conclusion of the 46th Annual General Meeting of the Company to be held in the year 2031, at such remuneration, reimbursement of out-of-pocket expenses and applicable taxes, as may be determined by the Board of Directors (including any Committee thereof) in consultation with the Statutory Auditors.

The Audit Committee and Board of Directors of the Company have considered the following credentials of M/s Dave & Dave., Chartered Accountants, while considering their appointment.

M/s. Dave & Dave, Chartered Accountants, established in 1989, is a peer-reviewed partnership firm (ICAI Firm Registration No. 102163W) with over 35 years of professional experience in audit, taxation, accounting, corporate law and secretarial compliances. The firm is led by experienced Chartered Accountants and is supported by a team of associates and professional staff. Its core services include statutory, internal, management, stock, direct and indirect tax audits, GST and income tax consultancy, corporate compliance, project financing, accounting services and valuation assignments. The firm has extensive experience serving a diverse clientele, including listed companies, public sector undertakings, banks and private enterprises across various industries

M/s. Dave & Dave have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, will be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that they satisfy the criteria relating to independence and are eligible for appointment as Statutory Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the Resolution as set out in Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

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 05th May 2026, has appointed Shekhar Joshi & Company, as Cost Auditor for conducting the Cost Audit for the financial year April 2026 to March 2027, on a remuneration of ` 1,30,000/-(Rupees One Lakh Thirty 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. 05 of the Notice

RESOLUTION NO 6: 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] 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, as specified in Schedule XIII of the listing Regulations or such other materiality threshold as may be specified under applicable Laws/Regulations from time to time.

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.

Pursuant to Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 issued by SEBI, read with the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", necessary disclosures are given in Annexure - 1 to this Notice for the reference of the Members for approving the transactions with a related party namely, M/s Sandu Brothers Private Limited

Further, pursuant to third proviso to Regulation 23(4) of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026, the omnibus approval granted by the Shareholders for the material related party transactions in an Annual General Meeting shall be valid up to the date of next Annual General Meeting.

In view of the above, Resolution No 05 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 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 may please note that in terms of the provisions of the Listing Regulations, no related party(ies) as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall vote to approve the Resolution under Item No. 06 of the Notice.

Period for which approval is sought	Aggregate value of the proposed transactions
From the conclusion of 41st Annual General Meeting till the conclusion of 42nd Annual General Meeting to be held in the year 2027	Rs. 100,00,00,000 (Rs Hundred Crore)

Details as required under SEBI Master Circular No. HO/49/14/14(7)2025CFD-POD2/I/3762/2026 dated 30th January 2026 read with the 'Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" (RPT Industry Standards)' are given below:

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	**Sandu Brothers Private Limited**
2	Country of incorporation of the related party	India
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/subsidiary1 (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 3shall 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
	Nature of business of the related party	**Manufacture and Marketing of Ayurvedic Medicine**

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

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.
<table>
<tr><td>Sr No</td><td>Nature of transaction</td><td>FY (INR)</td></tr>
<tr><td></td><td></td><td></td></tr>
</table>
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>M/s Sandu Brothers Private Limited
<table>
<tr><th>Transactions</th><th>During Financial Total Year</th><th>Total</th></tr>
<tr><td>Sales of goods</td><td>40,78,275.66</td><td>40,78,275.66</td></tr>
<tr><td>Purchases</td><td>16,48,07,471.92</td><td>16,48,07,471.92</td></tr>
<tr><td>Royalty Paid</td><td>1,27,44,273.86</td><td>1,27,44,273.86</td></tr>
<tr><td>Total</td><td>17,34,73,470.12</td><td>17,34,73,470.12</td></tr>
<tr><td></td><td></td><td></td></tr>
</table></td></tr>
<tr><td>2</td><td>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.</td><td>
<table>
<tr><th>Transactions</th><th>Total</th></tr>
<tr><td>Sales of goods</td><td>65,02,758</td></tr>
<tr><td>Purchases</td><td>20,91,31,274</td></tr>
<tr><td>Royalty Paid</td><td>1,53,92,612</td></tr>
<tr><td>Total</td><td>21,80,21,128</td></tr>
</table></td></tr>
<tr><td>3</td><td>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.</td><td>There were no instances of defaults made by the related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year.</td></tr>
</table>

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

<table>
<tr><th>Sr No</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Not exceeding Rs 100 crores</td></tr>
<tr><td>2</td><td>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?</td><td>Yes</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>
<table>
<tr><td>Sales of goods</td><td>40,78,275.66</td></tr>
<tr><td>Purchases</td><td>1,27,44,273.86</td></tr>
<tr><td>Royalty Paid</td><td>1,27,44,273.86</td></tr>
</table></td></tr>
<tr><td>4</td><td>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)</td><td>NA</td></tr>
<tr><td>5</td><td>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</td><td>
<table>
<tr><th>Transactions</th><th>During Financial Year</th><th>Total</th></tr>
<tr><td>Sales of goods</td><td>40,78,275.66</td><td>40,78,275.86</td></tr>
<tr><td>Purchases</td><td>1,27,44,273.86</td><td>1,27,44,273.86</td></tr>
<tr><td>Royalty Paid</td><td>1,27,44,273.86</td><td>1,27,44,273.86</td></tr>
<tr><td>Total</td><td>2,95,66,823.38</td><td>2,95,66,823.38</td></tr>
</table></td></tr>
</table>

6	Financial performance of the related party for the immediately preceding financial year: Particulars — FY- Turnover — 25,55,79,281 Profit after tax — 1,59,44,241 ***Explanations:*** *The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.*	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 Equipment's required for regular analysis 3. M/s Sandu Brothers Private Limited is GMP Certified company in the process of obtaining WHO Accreditation.

A(5). Basic details of the proposed transaction

Sr No	**Particulars of the information**	**Information provided by the management**
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	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 shareholder's approval will be valid for the term of 01 year i.e for the period commencing from the 40th Annual General Meeting till conclusion of 41st 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	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	1. Sandu Brothers are one of the oldest and reputed for quality medicines. 2 Sandu Brother Private Limited has all quality control equipment's required for regular analysis. 3. Sandu Brother Private Limited is GMP Certified company in the process of obtaining WHO Accreditation.

<table>
<tr><th>Sr No</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>7</td><td>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</td><td><table>
<tr><th>Sr No</th><th>Name of Director</th><th>Designation</th><th>Control Direct/ Indirect</th><th>Percentage</th></tr>
<tr><td>1</td><td>Shri Umesh Sandu</td><td>Director and KMP</td><td>Direct</td><td>36.71%</td></tr>
<tr><td>2</td><td>Shri Shashank Sandu</td><td>Director</td><td>Direct</td><td>36.71%</td></tr>
<tr><td>3</td><td>Smt Shubhada Sandu</td><td>Promoter</td><td>InDirect</td><td>5.4%</td></tr>
<tr><td></td><td></td><td>Total</td><td></td><td>78.82%</td></tr>
</table></td></tr>
<tr><td>8</td><td>A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.</td><td>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.</td></tr>
<tr><td>9</td><td>Other information relevant for decision making.</td><td>Not Applicable</td></tr>
</table>

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(2).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. *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*	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 *Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.*	Not Applicable Not Applicable 4% 4%
3.	Sunset Clause for Royalty payment, if any.	Not Applicable

C(1). Disclosure *only* in case of transactions relating to payment of royalty

<table>
<tr><th>Sr No</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td rowspan="4">1.</td><td>Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years</td><td></td></tr>
<tr><td>FY 2025-26</td><td>1,27,44,273.86</td></tr>
<tr><td>FY 2024-25</td><td>1,10,25,280.00</td></tr>
<tr><td>FY 2023-24</td><td>1,19,47,356</td></tr>
<tr><td rowspan="4">2.</td><td>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.
a. For use of brand name / trademark</td><td><table><tr><th>Financial Year</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr><tr><td>Net Profit</td><td>2,65,53,932.00</td><td>2,15,58,029.00</td><td>2,07,23,742.00</td></tr><tr><td>Royalty paid</td><td>1,27,44,273.86</td><td>1,10,25,280.00</td><td>1,97,47,356.00</td></tr><tr><td>% of Net Profit</td><td>47.99</td><td>51</td><td>58</td></tr></table>Yes</td></tr>
<tr><td>b. For transfer of technology know-how</td><td>Yes</td></tr>
<tr><td>c. For professional fee, corporate management fee or any other fee</td><td>Not Applicable</td></tr>
<tr><td>d. Any other use (specify)</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td rowspan="5">3.</td><td>Royalty paid in last 3 FYs as % of Net Profits of previous FYs</td><td>Not Applicable</td></tr>
<tr><td>a. For use of brand name / trademark</td><td><table><tr><th>Financial Year</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr><tr><td>Net Profit</td><td>2,65,53,932.00</td><td>2,15,58,029.00</td><td>2,07,23,742.00</td></tr><tr><td>Royalty paid</td><td>1,27,44,273.86</td><td>1,10,25,280.00</td><td>1,97,47,356.00</td></tr><tr><td>% of Net Profit</td><td>47.99</td><td>51</td><td>58</td></tr></table></td></tr>
<tr><td>b. For transfer of technology know-how</td><td>Not Applicable</td></tr>
<tr><td>c. For professional fee, corporate management fee or any other fee</td><td>Not Applicable</td></tr>
<tr><td>d. Any other use (specify)</td><td>Not Applicable</td></tr>
<tr><td>4.</td><td>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.</td><td>Not Applicable</td></tr>
</table>

5.	**Peer Comparison:**

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:

	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.*

* Justification as to why the proposed transactions are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.
As stated above and in the explanatory statement to Item No. 06of the Notice.

* Whether the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole-time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.
The Audit Committee has reviewed the certificate provided by the Managing Director and Chief Financial Officer as required under the RPT Industry Standards.

* Whether the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the Shareholders for approval.
The Material Related Party Transactions with M/s Sandu Brothers Private Limited has been approved by the Audit Committee, and the Board of Directors recommend the proposed transaction for the approval of the Shareholders.

* Web-link and QR Code, through which Shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.
Not applicable, as no such valuation report or other reports by external parties have been relied upon by the Audit Committee while approving the transaction.

* Affirmation that, in its assessment, the redacted disclosures still provides all the necessary information to the public Shareholders for informed decision-making.
Not applicable, as there is no information which has been redacted by the Audit Committee and the Board of Directors.

* Any other information that may be relevant.
Nil

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. 06 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 as given in Item No. 06, shall be valid up to the date of next Annual General Meeting.

Basis the consideration and approval of the Audit Committee, the Board recommends the Ordinary Resolutions as set out in Item No. 06 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. 06.

RESOLUTION NO 07:REDESIGNATION OF SHRI BALRAM VISWANATHAN AS CHAIRMAN AND MANAGING DIRECTOR

The Board of Directors, at its Meeting held on **11th July, 2026**, on the recommendation of the Nomination and Remuneration Committee, approved the redesignation of **Shri. Balram Viswanathan (DIN: 10245195)** from **Chairman and Independent Director** to **Chairman & Managing Director** of the Company for a period of **three (3) years** commencing from **11th July, 2026** and ending on **10th July, 2029**, subject to the approval of the Members of the Company.

Consequent upon his appointment as Chairman & Managing Director, Shri. Balram Viswanathan shall cease to hold office as an Independent Director of the Company.

Shri. Balram Viswanathan is a **B.Com., FCA and CPA (USA)** with over **30 years of rich and diverse experience** in the financial services industry. An Ex-Banker, his areas of expertise include Audit, Taxation, Mergers & Acquisitions Advisory, Due Diligence, Compliance, Valuation Services, Financial Control, Financial Planning & Analysis, Regulatory Reporting, Business Strategy, Treasury and Risk Management.

He has held several senior leadership positions, including Chief Financial Officer – International Banking Group at National Bank of Kuwait, Chief Finance & Operating Officer at Gulf Finance, Dubai (UAE), Country Head – Finance at Al Ahli Bank of Kuwait, Dubai (UAE), Vice President – Financial Reporting & Group Risk Control at Deutsche Bank, India and Senior Auditor at Ernst & Young, India.

He possesses extensive experience across diverse sectors including manufacturing, trading, healthcare, hospitality, food & beverages, real estate, construction, oil & gas, telecommunications and banking. He has also worked extensively with various international regulatory authorities across the GCC, the Federal Reserve, the Financial Services Authority (FSA) and the Monetary Authority of Singapore (MAS), and has significant expertise in Corporate Governance, Enterprise Risk Management, International Financial Reporting Standards (IFRS) and International Auditing Standards.

The principal terms and conditions of his appointment are as under:

1. **Tenure:**
   Three (3) years commencing from **11th July, 2026** and ending on **10th July, 2029**.
2. **Duties:**
   He shall perform such duties and exercise such powers as may be entrusted to him by the Board of Directors from time to time, subject to the superintendence, control and direction of the Board.
3. **Remuneration:**
   Rs 45,00,000 (Rupees Forty Five Lakhs only) per annum for the FY 2026-27
   Rs 54,00,000 (Rupees Fifty Four Lakhs Only) per annum for the FY 2027-28
   Rs 66,00,000 (Rupees Sixty Six Lakhs Only) per annum for the FY 2028-29
4. Perquisites and Allowances: In addition to the Salary, the Managing Director shall also be entitled to the following interchangeable perquisites. Furnished accommodation, as House Rent Allowance(HRA) ,gas, electricity ,water, furnishings, medicals reimbursement, Leave Travel Allowance for self and family, club fees, medical insurance, etc in accordance with the rules of the Company. The above perquisites are restricted to an amount equal to the salary drawn per annum. For the purpose of calculating the ceiling ,perquisite shall be evaluated as per Income Tax Rules whenever applicable.

5. Company's contribution to Provident Fund as per rules of the Company, to the extent it is not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites

6. Gratuity payable shall not exceed half a month's salary for each completed year of service. The Whole Time Director is entitled to encashment of leave at the end of tenure which shall be not be included in the computation of the ceiling on remuneration or perquisite

7. During his tenure he shall not be liable to retire by rotation.

8. In the event of loss or inadequacy of Profits in any financial year in compliance with Schedule V of the Act, compensation/perquisites as mentioned above from point shall be paid as minimum remuneration.

9. Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or committee thereof.

The remuneration payable to Shri. Balram Viswanathan shall be in excess of the limits prescribed under Schedule V to the Companies Act, 2013. Accordingly, approval of the Members by way of a Special Resolution is being sought pursuant to the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

Shri. Balram Viswanathan shall not be liable to retire by rotation during his tenure as Chairman & Managing Director and shall not be entitled to receive sitting fees for attending meetings of the Board or Committees thereof

Considering his professional qualifications, extensive international experience and leadership capabilities, the proposed remuneration is commensurate with the remuneration paid to similarly placed professionals in comparable industries.

Shri. Balram Viswanathan does not have any pecuniary relationship, directly or indirectly, with the Company, its Promoters, Directors or Key Managerial Personnel, except for the remuneration and other benefits payable to him in his capacity as Chairman & Managing Director.

Shri. Balram Viswanathan is not related to any Director or Key Managerial Personnel of the Company.

The Board is of the opinion that the continued association of Shri. Balram Viswanathan as Chairman & Managing Director will be of immense value to the Company considering his vast professional experience, strategic leadership and expertise in finance, governance, risk management and business administration.

Accordingly, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Members.

Except Shri. Balram Viswanathan and his relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

RESOLUTION NO 8: APPOINTMENT OF SMT DR NEETI MADAN KAPRE (DIN:06801264) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Smt Dr Neeti Madan Kapre (DIN: 06801264) as an Additional Director (Independent, Non-Executive) of the Company with effect from 11th July 2026, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), subject to the approval of the Members.

Pursuant to Section 161 of the Act, Smt Dr Neeti Madan Kapre (DIN: 06801264) holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director of the Company.

The Company has received from Smt Dr Neeti Madan Kapre (DIN: 06801264)

- consent in writing to act as a Director pursuant to Section 152 of the Act;
- a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- a declaration that She is not disqualified from being appointed as a Director under Section 164 of the Act;
- confirmation that She is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority; and
- confirmation regarding her registration with the Independent Directors' Databank maintained by the

Indian Institute of Corporate Affairs and compliance with the applicable provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board is satisfied that Smt Dr Neeti Madan Kapre (DIN: 06801264) fulfils the conditions specified in the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management of the Company.

Smt Dr Neeti Madan Kapre (DIN: 06801264) is MBBS,MS(ENT), DNB(ENT) .Smt Neeti Madan Kapre is MBBS- Gold Medallist (First class with Distinction all 4 years)- Indira Gandhi Government Medical College, Nagpur M.S (ENT) – K.E.M. Hospital, Mumbai D.N.B (ENT) Clinical Research Fellow, Head and Neck Services, TMH, Mumbai (August 2013 to August 2015) Global Fellowship Programme, International Foundation Head and Neck Oncologic Societies Observer ship under the Global Fellowship Programme at Memorial. In the opinion of the Board, he possesses the requisite integrity, expertise, experience and proficiency required for appointment as an Independent Director and would bring valuable knowledge and guidance to the Board.

The Board considers that her appointment would be in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 08 of the Notice for approval by the Members.

A brief profile of Smt Dr Neeti Madan Kapre (DIN: 06801264) along with the disclosures required under the Companies Act, 2013, the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, forms part of the Notice.

Except Smt Dr Neeti Madan Kapre (DIN: 06801264) and his relatives, to the extent of their shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

For. Sandu Pharmaceuticals Limited
sd/-

Pratika Mhambray
Company Secretary and Compliance Officer
M No:A36512

Dated: 11/08/2026
Place: Mumbai

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:

Resolution No	2	7	8
Name of the Director	Smt Jayshree Sandu	Shri Balram Viswanathan	Smt Dr Neeti Madan Kapre
DIN	07480177	01132141	06801264
Date of Birth	20/07/1943	12/04/1968	30/10/1985
Age	83 years	58	41
Nationality	Indian	Indian	Indian
Date of appointment/ Reappointment on the Board	30/09/2024	11/07/2026	11/07/2026
Qualifications	B.sc in Chemistry and Dietetics	B.Com., FCA and CPA (USA)	MBBS,MS(ENT), DNB(ENT)
Expertise in specific functional area	Smt Jayashree Sandu has completed BSC (Home Science) in the year 1961 from Nagpur University and further he has completed B.sc (Dietetics) in the year 1970 from Mumbai University and has worked as a Honorary Executive on a World Health Organization (WHO) Programme on Nutrition in pregnant Indian women and infants especially in Economically Poor and weaker strata of Society and its impact on their long term health from the year 1972 to 1980.Further she has worked with Charitable trust Inlaks Hospital(NGO) as a Senior Dietician guiding / helping poor needy patients on holistic food for all round health and well being from the year 1982 till 1992. Presently working as a senior guide at Sakhee located in Mumbai from 2002 till date in inculcating Entrepreneurship in women and working mothers to alleviate them out of the poverty and guiding them to become self employed and starting small business from home at least capital	Shri. Balram Viswanathan is a **B.Com., FCA and CPA (USA)** with over **30 years of rich and diverse experience** in the financial services industry. An Ex-Banker, his areas of expertise include Audit, Taxation, Mergers & Acquisitions Advisory, Due Diligence, Compliance, Valuation Services, Financial Control, Financial Planning & Analysis, Regulatory Reporting, Business Strategy, Treasury and Risk Management.	Smt Dr Neeti Madan Kapre • MBBS- Gold Medallist (First class with Distinction all 4 years)- Indira Gandhi Government Medical College, Nagpur • M.S (ENT) – K.E.M. Hospital, Mumbai • D.N.B (ENT) • Clinical Research Fellow, Head and Neck Services, TMH, Mumbai (August 2013 to August 2015) • Global Fellowship Programme, International Foundation Head and Neck Oncologic Societies • Observer ship under the Global Fellowship Programme at Memorial Sloan Kettering Cancer Centre, New York Memberships • Founder Member – (a) Indian Society of Thyroid Surgeons (b) Vidarbha Society of Head and Neck Oncology • Executive committee member- Indian Society of Thyroid Surgeons Thyroid Society Nagpur

			• Life Member - Asia Pacific Thyroid Society - Foundation of Head & Neck Oncology - Association of Otolaryngologist in India - Vidarbha Society of Head & Neck Oncology IndianSocietyofOtolaryngologist.
Number of shares held in the company	7,37,000	0	0
List of the directorship held in other Companies.	NA	NA	Neeti Clinics Private Limited
Chairman/Member in the Committee of the Boards of Companies in which he is Director (including Pvt Company)	NA	Member of Audit Committee	NA
Relationship between directors interse and relationships with other Key Managerial Personnel of the Company	Smt. Jayshree Sandu is related to Shri Shashank Sandu	NA	NA
Terms & conditions of appointment/reappointments	Smt. Jayshree Sandu is Non Executive, Non Independent Director liable to retire by rotation. The Appointment shall be governed by the Resolution passed by the Shareholders.	Shri Balram Viswanathan is appointed for the term of 03 years w.e.f 11th July 2026 for the term of 03 years	Dr Neeti Madan Kapre is appointed as Non Executive Independent Director for the term of 05 years with effect from 11th July 2026 not liable to retire by rotation
Remuneration paid for the Financial Year	NIL	NIL	NIL
Remuneration proposed to be paid	NIL	NIL	NIL
Name of the Listed entities from which the person has resigned in the past 03 years	NIL	NIL	NIL
Number of Meetings attended during the Financial year	Information disclosed in the Corporate Governance Report annexed to the Annual Report.	Information disclosed in the Corporate Governance Report annexed to the Annual Report.	NA

DIRECTOR'S REPORT

TO THE MEMBERS,

The Directors have pleasure in presenting before you the **Forty One** Annual Report of **SANDU PHARMACEUTICALS LIMITED** together with Audited Balance Sheet and Statement of Profit & Loss for the financial year ended 31st March, 2026.

The Board records with profound grief the untimely demise of Late Shri Umesh Sandu, Managing Director of the Company, on 19th June, 2026.

Late Shri Umesh Sandu was associated with the Company for several decades and made an immense contribution towards its growth and development. The Board places on record its sincere appreciation for his invaluable leadership, guidance and dedicated services rendered to the Company.

Consequent to his demise, he ceased to hold office as Managing Director, Director and Key Managerial Personnel of the Company with effect from 19th June, 2026.

The Board extends its heartfelt condolences to the bereaved family and prays for the eternal peace of the departed soul.

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, 2026 is summarized below:

(in Lakhs)

	Standalone	
Particulars	**2025-26**	**2024-25**
Revenue from Operations (Gross)	6993.45	6719.24
Other Income	44.44	16.75
Total Income	7037.89	6735.99
Total Expenses	6772.34	6520.41
Profit/(loss) before exceptional items and tax	265.56	215.57
Exceptional Items / Prior Period Adjustment	0.00	0.00
Profit/Loss Before Tax	265.56	215.57
Tax Expenses		
Current Tax	66.64	58.86
Deferred Tax	10.41	1.83
Short/(excess) tax provision	11.89	0.00
Total Tax Expenses	88.94	60.69
Profit/(Loss) for the Period	176.62	154.89
Total Other Comprehensive Income (Net of Tax)	66.34	64.58
Total Comprehensive Income for the period (Net of Tax)	242.96	219.47
Earnings per equity shares Basic Diluted	 1.83 1.83	 1.60 1.60

REVIEW OF OPERATIONS (in lakhs)

Standalone (in lakhs)

In the financial year 2025-26 the company achieved an Income from operations of Rs 6993.45 as compared to Rs. 6719.24 - in the previous year.

Profit before tax was 265.56 for the year ending 31st March, 2026 as compared to Profit of 215.57 in the previous year.

Profit after tax was Rs 176.61 for the year ended 31st March, 2026 as compared to a Profit of Rs 154.89 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 2026, 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 Rs. 1.00 rupee per equity share (10%) for the FY 2025-26 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 2026, the authorized, issued, subscribed and paid-up Share Capital is as follows:

Authorized Capital	Rs 10,00,00,000 (Ten Crore Only)
Issued, Subscribed and Paid-up Share Capital	Rs 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 for the Financial Year 2025-26.

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.

During the year under review, **Late Shri Umesh Sandu** served as the Managing Director of the Company until his untimely demise on **19th June, 2026**, consequent to which he ceased to be the Managing Director, Director and Key Managerial Personnel of the Company with effect from the said date.

The Board places on record its profound grief and heartfelt appreciation for the invaluable leadership, vision and dedicated services rendered by Late Shri Umesh Sandu during his long association with the Company.

Accordingly, the Key Managerial Personnel of the Company during the year under review were as under:

- **Late Shri Umesh Sandu** – Managing Director (ceased with effect from 19th June, 2026, due to demise)
- **Shri Vijay Kajarekar** – Chief Financial Officer
- **Smt. Pratika Mhambray** – Company Secretary

Except for the cessation of **Late Shri Umesh Sandu** as Managing Director and Key Managerial Personnel on account of his demise, there were no other changes in the Key Managerial Personnel of the Company during the year under review.

Pursuant to the demise of Shri Umesh B. Sandu, Chairman & Managing Director, on 19 June 2026, **Mr. Balram Viswanathan** was appointed as **Chairman & Managing Director** of the Company with effect from 11 July 2026. The appointment was approved by the Board of Directors and subsequently approved by the shareholders in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Appointment and Reappointment of Directors

In accordance with the provision of the Act and Articles of Association of the Company, Smt Jayshree Sandu (DIN:07480177) Non Executive Non Independent Director of the Company retires by rotation and being eligible offers herself for reappointment .A resolution seeking members approval for her reappointment forms part of the Notice Smt Jayshree Sandu (DIN:07480177) Non Executive Non Independent Director retires by rotation and, being eligible offer herself for Re-appointment for shareholder's approval.

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.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on **11 July 2026**, appointed **Smt Dr Neeti Madan Kapre** as an **Additional Director (Non-Executive, Independent)** of the Company, subject to the approval of the shareholders.

The Company has received the requisite consent to act as a Director, declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration confirming that she is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other authority, and confirmation regarding her inclusion in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs, wherever applicable.

In the opinion of the Board, Smt Dr Neeti Madan Kapre possesses the requisite integrity, expertise, experience and proficiency required to discharge the duties and responsibilities of an Independent Director. The Board is of the view that her appointment will further strengthen the Board's composition and contribute significantly to the Company's governance framework.

The Members approved her appointment as a **Non-Executive Independent Director** of the Company for a term of **five consecutive years with effect from 11 July 2026**, not liable to retire by rotation, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

©Declaration by Independent Director

Pursuant to sub section (7) of Section 149 of the Companies Act 2013 read with rules made thereunder and Regulation) of SEBI(Listing Obligations and Disclosure Requirement Regulation , 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 2025-26 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.

Independent Directors have complied with the code for Independent Directors prescribed in schedule IV to the Companies Act 2013. 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/2024/03/Familarisation-programme-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. All Directors responded through structured questionnaire giving feedback about the performance of the Board, it committee, individual Directors and the Chairman & 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 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 . There has been no change in the policy since the last fiscal year. 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.

MEETINGS

During the year 05 (Five) Board Meetings and 04 (Four) 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/2023/08/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 2026, 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, 2026 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 RESPONSIBILTY 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 complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory

requirements.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with schedule V of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance with corporate governance requirements provided in the aforesaid Regulations are provided in Annexure B forming part of this Board 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.

IT SECURITY BREACH & SAFETY:

The Company has implemented comprehensive IT security programs supported by advanced technology and trained manpower to safeguard its employees and assets, at its offices and plant, from IT Security breaches/ cyber-attacks.

During the financial year under review, no major security breaches or incidents have occurred. A comprehensive security risk assessment is carried out regularly and adequate security measures are implemented to cater to changing security scenario. The Company has implemented adequate IT security measures and processes to protect its projects, personnel, information and assets

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

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, 2026 till the date of this Report.

AUDITORS

STATUTORY AUDITORS

M/s Dileep and Prithvi, are the Statutory Auditor of the Company was reappointed for the 02nd 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.

Pursuant to the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. Dave & Dave, Chartered Accountants (Firm Registration No. 102163W and Peer Review Certificate No 020259), as the Statutory Auditors of the Company, in place of M/s Dileep and Prithvi, Chartered Accountants, to hold office for a term of 05 consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company, subject to the approval of the shareholders. The Company has received consent and eligibility certificate from the proposed auditors confirming that their appointment, if made, shall be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 and applicable Rules framed thereunder.

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 shareholder's 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 Shri. Swapnil Dixit, Company Secretary in practice to undertake the Secretarial Audit of the Company for the Financial Year 2025-26.

The Secretarial Audit report for the financial year 2025-26 is annexed herewith as "ANNEXURE B".

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, 2026.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules 2014, Company is required to maintain Cost Records and accordingly such accounts and records are to be 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:

Sr No	Particulars	2025-26	2024-25
1	● Number of sexual harassment complaints received	0	0
2	● Number of complaints disposed of	0	0
3	● Number of cases pending for more than 90 days	0	0
4	● Number of cases pending for more than 90 days	0	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) CONSERVATION OF ENERGY:

a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b) No specific investment has been made in reduction in energy consumption.

c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

d) The required data with regard to conservation of energy as applicable to our company is furnished below:

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
1.ELECTRICITY Purchased (units)	310094	307694
Total Amount Rs	29,26,806	2754243
Rate/Units in Rs	9.44	8.95
FUEL CONSUMED Quantity-		
LSHS (kg)	70340	65794
Diesel (Ltr)	2400	2400
Total amount-		
LSHS(kg)	41,79,478	3706257
Diesel (Ltr)	2,11,704	212206
Rate per Ltr-		
LSHS	59.41	56.331
Diesel	88.21	88.42

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 OUT-GO:

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

The annual return of the company as on 31st March 2026, in terms of the provisions of Section 134(3)(a) of the Companies Act, 2013 is available on the company's website: www.sandu.in

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 and is also available on the Companie's Website at www.sandu.in.

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 2025-26.

However, the company has accepted loans from directors/ relatives of directors during the financial year, as mentioned below:

(Amount in INR)

Name of Director	Loan taken during the year	Loan remaining at the end of the year
-NA-	-NA-	-NA-

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 Board places the highest emphasis on sound governance practices and on sustaining stakeholder confidence and trust. In line with this commitment and to keep adequate oversight over transactions that may involve potential conflicts of interest, the Company has a well defined Related Party Transactions Policy (the "Policy") and guidelines, and the Audit Committee reviews and monitors the Related Party Transactions on a quarterly basis. During the year under review, the Policy was reviewed by the Audit Committee.

All Related Party Transactions entered into during FY2025-26 were in the ordinary course of business and at arm's length. The Audit Committee has reviewed the related party transactions for FY2025-26 and also approved the estimated related party transactions for FY2026-27, as required under the law. There were no Related Party Transactions that have any conflict of interest.

Details of contracts/ arrangements/ transactions with related parties, as required to be disclosed in Form No.

AOC-2 pursuant to Section 134(3)(h) read with Section 188 of the Companies Act, 2013 and Rule 8(2) of the

Companies (Accounts) Rules, 2014, are uploaded on the Company's website at www.sandu.in

DEPOSITORY SYSTEM:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March

31, 2026, 91.89% of the Company's total paid up capital representing 88,76,040 shares are in dematerialized form.

Pursuant to the amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, issuances of securities under consolidation of securities certificates/ folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in the documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027.

In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical form are advised to avail the facility of dematerialization from either of the

Depositories

DESIGNATED PERSON FOR FURNISHING INFORMATION AND EXTENDING CO-OPERATION TO REGISTRAR OF COMPANIES (ROC) IN RESPECT OF BENEFICIAL INTEREST IN SHARES OF THE COMPANY:

The Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares

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 employee's 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 Statutory Auditors' Report and the Secretarial Audit Report for the financial year ended March 31, 2026 do not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comment by the Board is required in terms of Section 134(3)(f) of the Companies Act, 2013.

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 2025-26, 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/-**
Shri Balram Viswanathan	**Shri Shashank B Sandu**
DIN: 10245195	**DIN:00678098**
Chairman & Managing Director	**Director**

Dated:11/08/2026
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 Limited, 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, unorganized 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 favorable response from the trade but, in the immediate short run a lot of apprehension ~~are~~ 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~~s~~ 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 **13.76** as compared to Previous Year **13.96**
Inventory turnover	Current year **2.56** as well to Previous year **2.43**
Interest Coverage Ratio	NIL
Current Ratio	Current Year **2.43** as compared to Previous Year **2.18**
Debt Equity Ratio	NIL
Operating Profit Margin	Current Year **6.09%** as compared to Previous Year **5.18%**
Net Profit Ratio Margin(%) or sector specific equivalent ratios as applicable	Current year as **2.53%** compared to Previous year **2.31%**

xiii Return on Net Worth CY 5.01% as compared to LY 4.63% as Net Profit after Tax for the FY 2025-26 have increased due to increase in Sales & reduction of Expenses as compared to FY 2024-25, as compared to marginal increase in Net Worth for the FY 2025-26 as compared to FY 2024-25.

ANNEXURE – B
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED
31ST MARCH, 2026
[Pursuant to section 204(1) of the Companies Act, 2013And Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
Issued Under ICSI UDIN:**A034739H001000220**

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, 2026 (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, 2026 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

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

(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)
- 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:

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

Place: Bicholim - Goa
Date: 18th Day of July, 2026
Issued Under ICSI UDIN: **A034739H001000220**

Note: Our report of even date Issued Under ICSI UDIN: **A034739H001000220** 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 2026

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

Our report of even date Issued under Issued under ICSI UDIN: A034739H001000220 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 & Associates,**
Company Secretaries

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

Place: Bicholim - Goa
Date: 18thDay of July, 2026.

ANNEXURE-C

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 with BSE Limited (BSE) the report containing the details of Corporate Governance systems and processes 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 2026, Board had comprised of 6 Members consisting of 1 Executive Director and 5 Non Executive Directors out of which 3 are Independent Directors .The Board records with profound grief the untimely demise of **Late Shri Umesh Sandu**, Managing Director of the Company, on **19th June, 2026**. 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
Shashank B. Sandu	00678098	**Promoter**	Non Executive Non Independent Director	Related to Directors Jayshree Sandu and Umesh Sandu
Jayshree Sandu	07480177	**Promoter**	Non Executive Non Independent Director	Related to Directors Shashank Sandu and Umesh Sandu
Umesh B. Sandu	01132141	**Promoter**	Executive Director	Related to Directors Shashank Sandu and Jayshree Sandu

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 at least 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 28/05/2025,13/08/2025,14/10/2025,12/11/2025,06/02/2026**.The last Annual General Meeting (AGM) was held on **30/09/2025**. The attendance record of the Directors at the Board Meetings during the year ended on 31/03/2026, 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 2026)

Name of the Director	Category	Attendance of Directors in the Company		Shareholding of Directors in the Company	Directorship in any other Listed Entity	Disclosure of relationship between directors inter se
		Board	AGM			
Balram Viswanathan	Non Executive, Independent Director	5	1	NIL	NIL	NA
Ajit Kantak	Non Executive, Independent Director	5	1	NIL	NIL	NA
Vijay Kottapalli	Non Executive, Independent Director	5	1	NIL	NIL	NA
Shashank B. Sandu	Non Executive Non Independent Director	5	1	13,68,755	NIL	Related to late Umesh sandu and Jayshree sandu
Umesh B. Sandu	Executive Director	5	1	13,88,693	NIL	Related to Shashank sandu and Jayshree Sandu
Jayshree Sandu	Non Executive, Non Independent women Director	5	1	7,37,000	NIL	Related to Shashank Sandu and late Umesh Sandu

- The Directors express their heartfelt condolences on the untimely demise of **Late Shri Umesh B. Sandu**, Chairman & Managing Director, on **19 June 2026**. His exemplary leadership, integrity and unwavering commitment to the Company will always be remembered with deep respect and gratitude.
- 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	NA	NA
Ajit Kantak	Sandu Pharmaceuticals Limited	Member of Audit and Stakeholders Relationship Committee	Chairman of Nomination and Remuneration Committee	NA	NA
Vijay Kottapalli	Sandu Pharmaceuticals Limited	NA	NA	NA	NA
Shashank B. Sandu	1.Sandu Pharmaceuticals Limited 2.Bombay Presidency Golf Club Ltd	Member of Nomination and Remuneration Committee	Chairman of Stakeholder Relationship Committee	NA	NA
Umesh B. Sandu	Sandu Pharmaceuticals Limited	Member of Audit Committee and Stakeholder Relationship Committee of Sandu Pharmaceuticals Ltd	NA	NA	NA
Jayshree Sandu	Sandu Pharmaceuticals Limited	NA	NA	NA	NA

- None of the Directors held Directorship in more than 10 public limited companies.
- 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 website: https://www.sandu.in/image/catalog/info-pages/Announcement/policies/Terms_and_Conditions_of_Independent_Directors_Appointment.pdf
- **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 member's 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
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
28/05/2025	6	6
13/08/2025	6	6
14/10/2025	6	6
12/11/2025	6	6
06/02/2026	6	6

INDEPENDENT DIRECTORS

INDEPENDENT DIRECTORS MEETING:

During the Financial year under review, the Independent Directors met once in the financial year i.e 06th February 2026 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 DIRECTOR'S 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 2025-26.

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 2025-26.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV of the Act and Regulation 25 of SEBI LODR, Meetings of the Independent Directors of the Company were held on 06th February 2026 without the presence of Non-Independent Directors and members of the management. The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

INDEPENDENT DIRECTORS 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/2024/03/Familarisation-programme-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 meeting's. 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 COMMITTEES

Audit Committee:		Stakeholders Relationship Committee:	
1. Balram Viswanathan	Chairman	1. Shashank Sandu	Chairman
2. Ajit Kantak	Member	2.Ajit Kantak	Member
3.Umesh B. Sandu	Member	3. Umesh B. Sandu	Member

Nomination and Remuneration Committee	
1. Ajit Kantak	Chairman
2. Balram Viswanathan	Member
3.Shashank Sandu	Member

Board Committee reconstituted by board of directors on 11th July 2026

A) Audit Committee

Sr No	Name	Position
1	Vijay Kottapalli	Chairman
2	Ajit Rajaram Kantak	Member
3	Balram Viswanathan	Member

B) Nomination and Remuneration Committee

Sr No	Name	Position
1	Ajit Rajaram Kantak	Chairman
2	Shashank Sandu	Member
3	Vijay Kottapalli	Member

C) Stakeholders Relationship Committee

Sr No	Name	Position
1	Shashank Sandu	Chairman
2	Ajit Rajaram Kantak	Member
3	Neeti Madan Kapre	Member

MEETINGS OF BOARD COMMITTEES HELD DURING THE YEAR AND DIRECTOR'S ATTENDANCE

Board Committees	**Audit Committee**	**Nomination and Remuneration Committee**	**Stakeholders Relationship Committee**
Meeting held	**28/05/2025** **13/08/2025** **12/11/2025** **06/02/2026**	**28/05/2025** **13/08/2025** **06/02/2026**	**28/05/2025** **13/08/2025** **12/11/2025** **06/02/2026**
Director's attendance			
Shashank B Sandu	0	3	4
Umesh B Sandu	4	0	4
Balram Viswanathan	4	3	0
Ajit Kantak	4	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	Non Executive Independent Director
2	Ajit Kantak	Member	Non Executive Independent Director
3	Umesh B Sandu	Member	Executive Non Independent Director

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

4 (Four) Meetings of the Audit Committee were held during the year. The details of meetings and attendance are given on page no.59 of this Report.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee

1	Ajit Kantak	Chairman	Non Executive Independent Director
2	Balram Viswanathan	Member	Non Executive Independent Director
3	Shashank Sandu	Member	Non Executive Non Independent Director

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 59 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	Non Executive Non Independent Director
2	Umesh B. Sandu	Member	Executive Non Independent Director
3	Ajit Kantak	Member	Non Executive Independent Director

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. 59 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

GENERAL BODY MEETINGS.

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	Saturday,30th September 2023 through Video Conferencing /other Audio Visual Means QAVM)	4.30 p.m.
	Monday,30th September 2024 through Video Conferencing /other Audio Visual Means QAVM)	4.30 p.m.
	Tuesday,30th September 2025 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 30th September 2025.	No
Whether Special Resolution passed at the last Annual General Meeting held on 30th September 2024. 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	Yes
Whether Special Resolution passed at the last Annual General Meeting held on 30th September 2023 1. Appointment of CA Balram Vishwanathan (DIN: 10245195) as an Non-Executive Independent Director. 2. Appointment of Adv Shri Ajit Rajaram kantak (DIN:10269866) as an Non Executive Independent Director 3. Reappointment of Shri Umesh Sandu (DIN:01132141) as Managing Director	Yes

c) Postal Ballot:

During the FY 2025-26, members of the Company approved Ordinary Resolution by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
14/10/2025	**Re-classification of M/s Akshath Finvest and Properties Private Limited from 'Promoter/ Promoter Group' category to 'Public' category.**	**Votes in Favour:78.38 Votes against: 21.62**	**18th November 2025**	**19th November 2025**

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars., Swapnil J Dixit, Practising Chartered Accountant, (Membership No.: A34739), acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

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 Requests
Opening Balance	0
Received during the year	6
Resolved during the Year	6
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	Friday,11th September 2026
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, 2026 – Second Week of August 2026

September 30, 2026 - Second week of November, 2026

December 31, 2026 - Second week of February, 2027

March 31, 2027– Fourth week of May, 2027

c) Registrar and Share Transfer Agent

MUFG In time India Private Limited (Formally Known as M/S Link Intime India Pvt Ltd)
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 Friday, 25th September 2026

e) Date of Book Closure

Friday, 04th September 2026 to Friday, 11th September 2026 (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 2026-27 has been paid by the Company to BSE

h) Payment of Depository Fees

Annual Custody/Issuer fee for the year 2026-27 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) Distribution of Shareholding Pattern as on 31st March 2026

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	10300	99.1624	2391468	24.7539
2	5001	to	10000	40	0.3851	278687	2.8847
3	10001	to	20000	24	0.2311	370111	3.8310
4	20001	to	30000	6	0.0578	143429	1.4846
5	30001	to	40000	3	0.0289	110392	1.1427
6	50001	to	100000	3	0.0289	198100	2.0505
7	100001	to	**********	11	0.1059	6168803	63.8527
Total				**10387**	**100.0000**	**9660990**	**=100.0000**

k) **Dematerialization of Shares and Liquidity**

The total number of shares in dematerialized form as on 31st March, 2026 is 88,76,040 representing 91.88 % 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**

Sandu Pharmaceuticals 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 Intime India Private Limited(formerly known as Link 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 DISCLSOURE

(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

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	4078275.66
			Purchases	164807471.92
			Directors Remuneration	12744273.86

b) Strictures and Penalties

No Stricture or penalties have been imposed on the Company by the Stock Exchanges or 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) Whistle Blower Policy

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, 2026.
- 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 INSTITUTION PLACEMENT AS SPECIFIED UNDER REGULATION 37(7A)

As on 31st March 2026 the Company has used Rs. 4,45,20,689 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 2026 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 2026 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 & Filling and uploading of Tax Return Including tax	**3.41**

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

A	Number of complaints held during the period 1st April 2025 to 31st March 2026.	**NIL**
B	Number of complaints disposed of during the period 1st April 2025 to 31st March 2026.	**NIL**
C	Number of complaints pending as on 1st April 2025 to 31st March 2026.	**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 2025-26	Changes, if any, during the Financial Year 2024-25	Nature of Change and effective Date
Key Managerial Personnel				
Umesh Sandu upto 19.06.2026	Managing Director	No	No	No
Vijay Kajarekar	Chief Financial Officer	No	No	No
Pratika Mhambray	Company Secretary and Compliance Officer	No	No	No

Shri Balram Viswanathan ,has been redesignated as chairman and managing director with effect from 11th July 2026.

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 2025-26 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 2025 to March 2026 (BSE)

	BSE Index		BSE Price	
Month	**High**	**Low**	**High**	**Low**
April 2025	80,661.31	71,425.01	55.40	43.75
May 2025	82,718.14	78,968.34	58.80	46.05
June 2025	84,099.53	80,354.59	54.69	49.00

	BSE Index		BSE Price	
July 2025	83,935.01	80,575.45	53.00	45.36
August 2025	82,231.17	79,741.76	58.28	46.08
September 2025	83,141.21	79,818.38	50.50	45.06
October 2025	85,290.06	80,159.9	46.95	43.00
November 2025	86,055.86	82,670.95	46.25	37.00
December 2025	86,159.02	84,150.19	42.98	36.76
January 2026	85,883.5	81,088.59	42.40	30.55
February 2026	85,871.73	79,899.42	42.00	32.86
March 2026	80,632.55	71,774.13	38.70	30.00

[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 2025	80,242.24	3.65	50.23	2.53
May 2025	81,451.01	1.51	52.59	4.70
June 2025	83,606.46	2.65	50.75	-3.50
July 2025	81,185.58	-2.90	49.28	-2.90
August 2025	79,809.65	-1.69	48.99	-0.59
September 2025	80,267.62	0.57	46.64	-4.80
October 2025	83,938.71	4.57	44.76	-4.03
November 2025	85,706.67	2.11	37.80	-15.55
December 2025	85,220.6	-0.57	37.43	-0.98
January 2026	82,269.78	-3.46	34.40	-8.10
February 2026	81,287.19	-1.19	35.00	1.74
March 2026	71,947.55	-11.49	30.52	-12.80

Compliance Officer

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

Shares held in Physical and Dematerialised Form

88,76,040 number of shares amounting to 91.89 % of the total paid up capital are held in dematerialized form and 7,84,950 number of shares amounting to 8.12 % in physical form as on March 31, 2026

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.

Distribution of Shareholding as on March 31, 2026

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	6	36,50,548	12.96
(2)	Foreign	0	0	0
	Total Shareholding of Promoter and Promoters Group	**6**	**36,50,548**	**12.96**
(B)	Public Shareholding			
(1)	Institution	1	500	0.01
(2)	Non Institution	10291	60,10,442	62.21
	Total Public Shareholding			
(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)	**10298**	**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 Certificate

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 2026.

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.

Reporting of Internal Auditor:

The Company has 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.

Details of Remuneration /Sitting fees paid to Non Executive Director

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 2025-26 is as follows:

Sr No	Names of Directors	Sitting Fees
1	Shashank B Sandu	40500
2	Umesh B Sandu	0
3	Balram Viswanathan	50500
4	Ajit Kantak	58500
5	Vijay Kottapalli	27000
6	Jayshree Sandu	25000

Details of Non Compliance by the Listed Entity,Penalties,Strictures imposed on the Listed Entity by Stock Exchange or the Board or any Statutory Authority on any Matter related to Capital Markets during last 03 years

There were no instances of non-compliance by the Company during the last three financial years. No penalties or strictures were imposed on the Company by the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter related to capital markets during the said period.

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 in the suspense account lying at the beginning of the year	6	3000
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	6	3000
5	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

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

Sd/-

Shri Balram Viswanathan
DIN:10245195
Managing Director

Sd/-

Shri Shashank B Sandu
DIN:00678098
Director

Dated: 11/08/2026
Place: Mumbai

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE
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, 2026, 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 & Prithvi
Chartered Accountants
FRN: 122290W
Sd/-
Himmat Mali
(Partner)
M. No. 183378
UDIN-21183378AAAACG2739

Place: Mumbai
Date: **11/08/2026**

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 2026 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

Date: 11/08/2026
Place: Mumbai

ANNEXURE - F

DECLARATION OF MANAGING DIRECTOR

As provided under Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. I, Shri Balram Viswanathan, Managing Director (DIN: 10245195) 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 2026.

For Sandu Pharmaceuticals Limited

Sd/-
Shri Balram Viswanathan
Managing Director
DIN:10245195

Date: 11/08/2026
Place: Mumbai

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 ICSI UDIN: **A034739A034739H001000231**

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, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Designation	Date of appointment in Company
1.	Shri. Shashank Sandu	00678098	Non-Executive Director	01/06/2011
2.	Smt. Jayashree Sandu	07480177	Non-Executive Director	01/04/2015
3.	Shri. Umesh Sandu*	01132141	Managing Director	23/03/1992
4.	Shri. Balram Viswanathan	10245195	Independent Director	14/08/2023
5.	Shri. Ajit Kantak	10269866	Independent Director	14/08/2023
6.	Shri Vijay Kottapalli	10245156	Independent Director	12/08/2024

Note: Shri. Umesh Sandu left for heavenly abode on 19th June 2026.

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 & Associates,**
Company Secretaries
ICSI Unique Code No: S2017GO544800
CS Swapnil Jayant Dixit
Proprietor
M. No. A 34739 # C. P. No. 12942
ICSI Peer Review Cert. No.: 1499/2021
Issued under ICSI UDIN: :**A034739H001000231**

Date: 18thDay of July, 2026

ANNEXURE - H

FORM NO. MGT-9

Extract of Annual Return

As on the financial year ended on 31st March, 2026

[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,Maharastra 400083 +91 22 4918 6000 E-mail: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.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					

ATTACHEMENT C

IV SHAREHOLDING PATTERN
I) Category wise share holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2025				Shareholding at the end of the year - 2026				% 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	0	0	0	'0.0000	'-5.1152
	Sub Total (A)(1)	4144730	0	4144730	'42.9017	3650548	0	3650548	'37.7865	'-5.1152
[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	3650548	0	3650548	'37.7865	'-5.1152
(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
(g)	Insurance Companies	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	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
(j)	Other Financial Institutions	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
(h)	Any Other (Specify)									
	Sub Total (B)(1)	0	500	500	'0.0052	0	500	500	'0.0052	'0.0000
[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	5600	2500	8100	'0.0838	'0.0838
(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 Rs. 1 lakhs	943647	0	943647	'9.7676	1066506	0	1066506	'11.0393	'1.2717
(h)	Resident Individuals holding nominal share capital upto Rs. 1 lakhs	1732934	788350	2521284	'26.0976	1733450	772750	2506200	'25.9414	'-0.1562
(i)	Non Resident Indians (NRIs)	64553	0	64553	'0.6682	14526	0	14526	'0.1504	'-0.5178
(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	1819383	8900	1828283	'18.9244	2239548	8900	2248448	'23.2735	'4.3491
(c)	Any Other (Specify)									
	Trusts	1100	0	1100	'0.0114	1100	0	1100	'0.0114	'0.0000
	Escrow Account	300	2700	3000	'0.0311	3000	0	3000	'0.0311	'0.0000
	Body Corp-Ltd Liability Partnership	21750	0	21750	'0.2251	23901	0	23901	'0.2474	'0.0223
	Hindu Undivided Family	131183	300	131483	'1.3610	128621	300	128921	'1.3344	'-0.0266
	Clearing Member	660	0	660	'0.0068	9240	0	9240	'0.0956	'0.0888
	Sub Total (B)(3)	4715510	800250	5515760	'57.0931	5225492	784450	6009942	'62.2083	'5.1152
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	4715510	800750	5516260	'57.0983	5225492	784950	6010442	'62.2135	'5.1152
	Total (A)+(B)	8860240	800750	9660990	'100.0000	8876040	784950	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)	8860240	800750	9660990	'100.0000	8876040	784950	9660990	'100.0000	

ATTACHEMENT D

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

Shareholding of Promoter

Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2025			Shareholding at the end of the year - 2026			% change in shareholding during the year
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered 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	0	'0.0000	'0.0000	'-5.1152
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	3650548	'37.7865	'0.0000	'-5.1152

ATTACHEMENT E

VI. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of Total Equity)

Change in Promoters Shareholdings

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2025		Transactions during the year		Cumulative Shareholding at the end of the year - 2026	
		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	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	494182	5.1152			494182	5.1152
	AT THE END OF THE YEAR					1482546	15.3457
2	UMESH B SANDU	1388693	14.3742			1388693	14.3742
	AT THE END OF THE YEAR					1388693	14.3742
3	SHASHANK BHASKAR SANDU	1368755	14.1679			1368755	14.1679
	AT THE END OF THE YEAR					1368755	14.1679
4	JAYSHREE BHASKAR SANDU	737000	7.6286			737000	7.6286
	AT THE END OF THE YEAR					737000	7.6286
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

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 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	31/03/2025
2	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	IN30133020603964	494182	31/03/2026
3	SHUBHADA PRABHAKAR SANDU	IN30051319693845	10000	31/03/2025
4	SHUBHADA PRABHAKAR SANDU	IN30051319693845	10000	31/03/2026
5	UMESH B SANDU	IN30133018748151	1386600	31/03/2025
6	UMESH B SANDU	IN30133018748151	1386600	31/03/2026
7	UMESH BHASKAR SANDU	IN30154957543660	2093	31/03/2025
8	UMESH BHASKAR SANDU	IN30154957543660	2093	31/03/2026
9	SHASHANK BHASKAR SANDU	IN30133017696833	1367400	31/03/2025
10	SHASHANK BHASKAR SANDU	IN30133017696833	1367400	31/03/2026
11	SHASHANK BHASKAR SANDU	IN30154957542396	1355	31/03/2025
12	SHASHANK BHASKAR SANDU	IN30154957542396	1355	31/03/2026
13	MINAL SHASHANK SANDU	IN30429514165680	61100	31/03/2025
14	MINAL SHASHANK SANDU	IN30429514165680	61100	31/03/2026
15	JAYSHREE BHASKAR SANDU	IN30133041178071	737000	31/03/2025
16	JAYSHREE BHASKAR SANDU	IN30133041178071	737000	31/03/2026
17	GEETA U SANDU	IN30133018748134	85000	31/03/2025
18	GEETA U SANDU	IN30133018748134	85000	31/03/2026

ATTACHEMENT F

VII. SHAREHOLDING PATTERN (Equity Share Capita Breakup as percenatge 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 - 2025		Transactions during the year		Cumulative Shareholding at the end of the year - 2026	
		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	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	988364	10.2305			988364	10.2305
	Transfer			31 Mar 2025	(494182)	494182	5.1152
	AT THE END OF THE YEAR					494182	5.1152
3	NEELAMBER LEASING AND FINVEST PRIVATE LIMITED	455495	4.7148			455495	4.7148
	AT THE END OF THE YEAR					455495	4.7148
4	TANVI JIGNESH MEHTA	317991	3.2915			317991	3.2915
	Transfer			11 Apr 2025	1957	319948	3.3118
	Transfer			18 Apr 2025	21611	341559	3.5354
	Transfer			25 Apr 2025	65007	406566	4.2083
	Transfer			02 May 2025	6265	412831	4.2732
	Transfer			09 May 2025	2250	415081	4.2965
	Transfer			16 May 2025	9000	424081	4.3896
	Transfer			23 May 2025	11832	435913	4.5121
	Transfer			30 May 2025	(2500)	433413	4.4862
	Transfer			06 Jun 2025	(5500)	427913	4.4293
	Transfer			13 Jun 2025	5174	433087	4.4828
	Transfer			20 Jun 2025	900	433987	4.4922
	Transfer			27 Jun 2025	4723	438710	4.5410
	Transfer			04 Jul 2025	5000	443710	4.5928
	Transfer			18 Jul 2025	11500	455210	4.7118
	Transfer			01 Aug 2025	6000	461210	4.7739
	Transfer			08 Aug 2025	50	461260	4.7745
	Transfer			22 Aug 2025	(5000)	456260	4.7227
	Transfer			30 Sep 2025	(900)	455360	4.7134
	Transfer			03 Oct 2025	(2500)	452860	4.6875
	Transfer			10 Oct 2025	(1200)	451660	4.6751
	Transfer			17 Oct 2025	(1000)	450660	4.6647
	Transfer			31 Oct 2025	(4816)	445844	4.6149

	Transfer			21 Nov 2025	(2000)	443844	4.5942
	Transfer			28 Nov 2025	(4696)	439148	4.5456
	Transfer			19 Dec 2025	(500)	438648	4.5404
	Transfer			26 Dec 2025	(500)	438148	4.5352
	Transfer			31 Dec 2025	(139)	438009	4.5338
	Transfer			23 Jan 2026	(99)	437910	4.5328
	Transfer			30 Jan 2026	(500)	437410	4.5276
	Transfer			13 Feb 2026	7000	444410	4.6000
	Transfer			20 Mar 2026	6199	450609	4.6642
	AT THE END OF THE YEAR					450609	4.6642
5	SANBRO MARKETING SERVICES PVT LTD	250000	2.5877			250000	2.5877
	AT THE END OF THE YEAR					250000	2.5877
6	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	219010	2.2670			219010	2.2670
	AT THE END OF THE YEAR					219010	2.2670
7	PHYBRICHEM ENGINEERS PRIVATE LIMITED	155963	1.6144			155963	1.6144
	AT THE END OF THE YEAR					155963	1.6144
8	HITESH KUVELKAR	121427	1.2569			121427	1.2569
	AT THE END OF THE YEAR					121427	1.2569
9	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	52000	0.5382			52000	0.5382
	AT THE END OF THE YEAR					52000	0.5382
10	REVATI ANUPAM BHAT	36487	0.3777			36487	0.3777
	Transfer			20 Feb 2026	5400	41887	0.4336
	Transfer			27 Feb 2026	8594	50481	0.5225
	AT THE END OF THE YEAR					50481	0.5225
11	TRANS SCAN SECURITIES PRIVATE LIMITED	67596	0.6997			67596	0.6997
	Transfer			04 Apr 2025	(14393)	53203	0.5507
	Transfer			11 Apr 2025	(110)	53093	0.5496
	Transfer			18 Apr 2025	(19830)	33263	0.3443
	Transfer			25 Apr 2025	(33263)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 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	31/03/2025
2	NEELAMBER LEASING AND FINVEST PRIVATE LIMITED	IN30133020610449	455495	31/03/2026
3	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	IN30133019073221	219010	31/03/2025
4	NOUMURA REALTY AND CONSTRUCTIONS PRIVATE LIMITED	IN30133019073221	219010	31/03/2026
5	PHYBRICHEM ENGINEERS PRIVATE LIMITED	IN30133019075300	155963	31/03/2025
6	PHYBRICHEM ENGINEERS PRIVATE LIMITED	IN30133019075300	155963	31/03/2026
7	TRANS SCAN SECURITIES PRIVATE LIMITED	IN30249610000264	67596	31/03/2025
8	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	IN30047642758425	52000	31/03/2025
9	UNIVED CORPORATE RESEARCH PRIVATE LIMITED.	IN30047642758425	52000	31/03/2026
10	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	IN30133020603964	494182	31/03/2025
11	AKSHATH FINVEST AND PROPERTIES PRIVATE LIMITED	IN30133020603964	494182	31/03/2026
12	SANMARK REALTY AND FINANCE PRIVATE LIMITED	IN30133020610457	543930	31/03/2025
13	SANMARK REALTY AND FINANCE PRIVATE LIMITED	IN30133020610457	543930	31/03/2026
14	SANBRO MARKETING SERVICES PVT LTD	IN30133040537677	250000	31/03/2025
15	SANBRO MARKETING SERVICES PVT LTD	IN30133040537677	250000	31/03/2026
16	TANVI JIGNESH MEHTA	1204200000178481	317991	31/03/2025
17	TANVI JIGNESH MEHTA	1204200000178481	450609	31/03/2026
18	REVATI BHAT	1201090005508189	13994	31/03/2026
19	REVATI ANUPAM BHAT	1201260000017970	36487	31/03/2025
20	REVATI ANUPAM BHAT	1201260000017970	36487	31/03/2026
21	HITESH ANAND KUVELKAR	1204470003659700	12813	31/03/2025
22	HITESH ANAND KUVELKAR	1204470003659700	12813	31/03/2026
23	HITESH KUVELKAR	IN30018310586179	108614	31/03/2025
24	HITESH KUVELKAR	IN30018310586179	108614	31/03/2026

ATTACHMENT G

Shareholding of Directors and Key Managerial Personnel

Sr.No	Name	**Shareholding at the beginning of the year 2025**		**Shareholding at the end of the year 2026**		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
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	NIL	NIL	NIL	NIL	NA
8	Pratika Mhambray (KMP)	NIL	NIL	NIL	NIL	NA
9	Vijay Kajarekar (KMP)	NIL	NIL	NIL	NIL	NA

ATTACHMENT H

IX. INDEBTEDNESS

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

Particulars	Secured Loans Excluding Deposits (Rs)	Unsecured Loans	Deposits	Total Indebtedness (Rs)
Indebtedness at the beginning of the financial year 01.04.2025				
1. Principal Amount	0	0	0	0
2. Interest due but not paid	0	0	0	0
3. Interest accrued but not due	0	0	0	0
Total of (1+2+3)	0	0	0	0
Change in indebtedness during the financial year	0	0	0	0
+Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year 31.03.2026				
1. Principal Amount	0	0	0	0
2. Interest due but not paid	0	0	0	0
3. Interest accrued but not due	0	0	0	0
Total of (1+2+3)	**0**	**0**	**0**	**0**

ATTACHMENT I

X. REMUNERATION TO MANAGING DIRECTOR/WHOLETIME DIRECTOR/MANAGER

(In Rs)

Sr. No	Particulars of Remuneration	Shri. Umesh Sandu Managing Director
1.	Gross Salary	
	(a)Salary as per provisions in section 17(1) of the Income Tax Act.	1,11,30,000
	(b)Value of perquisites u/s 17(2) Income Tax, 1961.	NIL
	© Profit in lieu of salary under section 17(3) Income Tax Act, 1961	NIL
2.	Stock option	NIL
3.	Sweat Equity	NIL
4.	Commission - As % of profit - Others, specify	NIL
5.	Others, please specify Provident Fund & other fund	6,48,000
	Total (A)	
	Ceiling as per the Act	1,17,78,000

**The remuneration above ceiling limit paid to Shri Umesh Sandu (DIN:01132141) for the FY 2025-26 has been approved by shareholders at the Annual General Meeting held on 30th September 2023.

ATTACHMENT J

XI. REMUNERATION TO DIRECTORS

(a) Independent Directors:-

Particulars of Remuneration	Name of Directors			Total Amount (In Rs)
	Balram Viswanathan	Ajit Kantak	Vijay Kottapalli	
Fees for attending Board / Committee Meetings	50500	58500	27000	136000
Commission	0	0	0	0
Others	0	0	0	0
Total	50500	58500	27000	136000

(b) Other Non-Executive Directors:-

Other Non Executive Director	Shashank B. Sandu	Jayshree Sandu	Total Amount (In Rs)
Fees for attending Board /Committee Meetings	40500	25000	65500
Commission	0	0	0
Others	0	0	0
Total	40500	25000	65500

ATTACHMENT K

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

(In Rs)

Sr No	Particulars of Remuneration	Key Managerial Personnel		Total
1.	Gross Salary	Vijay Kajarekar CFO	Pratika Mhambray Company Secretary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act	6,55,406	9,72,169	16,27,575
	(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	0	37835	37835
6	Performance Bonus	NIL	NIL	NIL
	Total	6,55,406	10,10,004	16,65,410

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 2025-26.

Sr No	Directors	Ratio to Median Remuneration
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	48.74%
7	Jayshree Sandu Non Executive Non Independent Director	0

The Median remuneration of all employees of the Company for the Financial year 2025-26 was Rs 264430

(ii) The percentage increase in Remuneration of each Director, Chief Financial Officer, Company Secretary in the Financial Year 2025-26.

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.	Umesh B Sandu Managing Director	17.39%
6.	Jayshree Sandu-Non Executive Non Independent Director	0
7.	Vijay Kajarekar Chief Financial Officer	0
8.	Pratika Mhambray Company Secretary & Compliance Officer	8.60%

(iii) The percentage increase in the median remuneration of employees in the Financial Year:4.08%

(iv) The Number of permanent employees on roll of the Company: 258

(v) The explanation on the relationship between average increase in remuneration and company Performance Average Increase in remuneration of all employees was % -5.63%

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

(In Rs)

Aggregate of Remuneration paid to Key Managerial Personnel (KMP)	
Total Revenue	69,93,44,881
Remuneration of KMP's as a % of total revenue	0.02
Profit Before Tax (PBT)	26553932
Remuneration of KMP's as a % PBT	55.33

(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 31.03.2026**	**As on 31.03.2025**	**% Increase**
Share Price			
BSE	30.52	48.99	(37.70%)
Market Capitalization	294,899,614.80	473,352,410.10	(37.70%)
BSE			
Price Earning Ratio	16.68	30.62	(45.53%)
Net worth	43,67,33,305	42,01,71,711	3.94

*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 14.56%

Average Salary increase of Managerial employees is 8.34%

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 2025-26	Total Revenue	Remuneration a % of Revenue	Profit Before Tax (PBT)	Remuneration of KMPs as a % of PBT
Umesh B. Sandu Managing Director	1,28,89,000		1.84%		48.54
Vijay Kajarekar Chief Financial Officer	7,92,000	69,93,44,881	0.11%	2,65,53,932	2.98
Pratika Mhambray Company Secretary	10,10,000		0.14%		3.80

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 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 31.03.2026 is as per remuneration policy of the Company

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, 2026 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, 2026 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 Contract/ Arrangement/ transaction	For the period of 01 Year i.e Annual General Meeting to be held in the year 2026. 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	Note 1 Value of transactions entered into during the FY 2025-26: Rs 18,16,30,021.54
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 13/08/2025
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
of Sandu Pharmaceuticals Limited

Sd/-	**Sd/-**
Shri Balram Viswanathan	**Shri Shashank B Sandu**
DIN:10245195	**DIN:00678098**
Managing Director	**Director**

Dated: 11/ 08/ 2026
Place: Mumbai

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 Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended and notes to the 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, 2026, 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, 2026. 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
1.	**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

6. 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.

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

8. 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.

9. 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, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure-B**"; 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 2026.

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- 26183378YNJGNI3607
Place: Mumbai
Date: 5th May, 2026

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, 2026 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 2026 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

(d) 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, Excide 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, 2026, for a period of more than six months from the date they became payable, *except dues of Tax Deducted at source aggregating to ` 86,587/- (P.Y. ` 1,35,760/-) 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, 2026 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 ` 4,62,48,315 /-(up to March 2026) for the purposes for which the funds were raised and balance amount of ` 71,31,619/- 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, 2026. 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- 26183378YNJGNI3607
Place: Mumbai
Date: 5th May, 2026

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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal financial Controls

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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India.

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

Himmat Mali
(Partner)
M. No. 183378
UDIN- 26183378YNJGNI3607
Place: Mumbai
Date: 5th May, 2026

Balance Sheet as at 31st March , 2026

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

Particulars	Note No.	As at 31st March 2026 Amount (₹)	As at 31st March 2025 Amount (₹)
ASSETS			
Non-current assets			
Property, Plant and Equipment	3(a)	868.47	846.56
Right of use assets	3(b)	942.12	965.62
Intangible assets under development	3(c)	6.41	-
Other Intangible Assets	4	1.86	2.39
Financial Assets			
Investments	5	1229.80	1122.42
Other Financial Asset	6	3.08	5.00
Other Non-Current Assets	7	3.24	-
		3054.98	**2941.98**
Current assets			
Inventories	8	1047.17	1414.86
Financial Assets			
Trade Receivables	9	541.09	475.73
Cash and Cash Equivalents	10 (a)	590.77	130.39
Bank balances other than 9 (a) above	10 (b)	94.82	134.91
Other Current Assets	11	258.11	473.99
		2531.96	**2629.88**
		5586.94	**5571.87**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	966.10	966.10
Other Equity	13	3401.24	3235.57
Total Equity		**4367.34**	**4201.67**
Non-current liabilities			
Financial Liabilities			
Finance lease obligations	15	30.95	41.93
Deferred Tax Liabilities (Net)	14	146.44	119.64
		177.39	**161.57**
Current liabilities			
Financial Liabilities			
Finance lease obligations	15	10.98	5.82
Trade payables Due to :	16		
Micro and Small Enterprises		61.72	32.72
Other than Micro and Small Enterprises		385.03	416.06
Other Financial Liabilities	17	31.28	25.00
Other Current Liabilities	18	206.58	190.67
Provisions	19	346.63	538.35
		1042.22	**1208.63**
		5586.94	**5571.87**

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

Place:Mumbai
Dated : 05/05/2026

For and on behalf of the Board of Directors
Sandu Pharmaceuticals Limited
CIN: L24233GA1985PLC001587

Sd/-
Umesh Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Vijay Kajrekar
CFO

Pratika Mhambray
Company Secretary & Compliance Officer

Statement of Profit and Loss for the Period ended 31st March 2026

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

Particulars	Note No.	Year Ended 31st March 2026 Amount (₹)	Year Ended 31st March 2025 Amount (₹)
INCOME			
Revenue From Operations	20	6993.45	6719.24
Other Income	21	44.44	16.75
Total Income		**7037.89**	**6735.99**
EXPENSES			
Cost of materials consumed	22	1101.18	1011.98
Purchases of Stock-in-Trade	23	1648.07	2318.45
Changes in inventories of finished goods,Stock-in -Trade and work-in-progress	24	407.95	-120.24
Employee benefits expense	25	1069.08	1092.03
Finance costs	26	11.20	10.33
Depreciation and amortization expense	3	67.70	67.06
Other expenses	27	2467.16	2140.80
Total expenses		**6772.34**	**6520.41**
Profit/(loss) before exceptional items and tax		265.56	215.57
Exceptional Items / Prior Period Adjustment		.00	.00
PROFIT/(LOSS) BEFORE TAX		**265.56**	**215.57**
Tax expense:	28		
Current tax		-66.64	-58.86
Deferred tax		-10.41	-1.83
Short / (Excess) Tax Provision Pertaining to earlier year		-11.89	.00
Total Tax Expenses		**-88.94**	**-60.69**
PROFIT (LOSS) FOR THE PERIOD		**176.62**	**154.89**
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		8.11	-12.66
Fair value changes of investments		74.61	82.95
Income tax relating to items that will not be reclassified to profit or loss		-16.38	-5.71
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		**66.34**	**64.58**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (NET OF TAX)		**242.96**	**219.47**
EARNINGS PER EQUITY SHARE [Nominal Value of ₹ 10 each]	29		
Basic		1.83	1.60
Diluted		1.83	1.60

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 Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Vijay Kajrekar
CFO

Pratika Mhambray
Company Secretary & Compliance Officer

Place:Mumbai
Dated : 05/05/2026

Statement of changes in equity for the Period ended 31st March 2026

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 31st March 2026		As at 31st March 2025	
	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	Reserves and Surplus (₹)			Reserves and Surplus (₹)			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 31st March ,2024	950.28	858.79	275.81	134.47	870.37	3.71	3093.43
Profit for the Year	-	154.84	-	-	-	-	154.84
Other Comprehensive Income (Net of tax)	-	-	-	73.72	-	-9.14	64.58
Transfer to retained earnings	-	13.80	-	-	-13.80		.00
Dividend Paid	-	-77.29	-	-	-	-	-77.29
Transfer to retained earnings on disposal of Equity Instruments	-	1.68	-	-1.68	-	-	-
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.56	-	-.56	-	-	.00
Balance as at 31st March,2025	**950.28**	**952.39**	**275.81**	**205.95**	**856.56**	**-5.43**	**3235.56**
Profit for the Year	-	176.62	-	-	-	-	176.62
Other Comprehensive Income (Net of tax)	-	-	-	60.49	-	5.85	66.35
Transfer to retained earnings	-	13.89	-	-	-13.89		.00
Dividend Paid	-	-77.29	-	-	-	-	-77.29
Transfer to retained earnings on disposal of Equity Instruments	-	.70	-	-.70	-	-	-
Amount Transferred on account of Deferred Tax on Sale of Investments	-	.10	-	-.10	-	-	-
Balance as at 31st March , 2026	**950.28**	**1066.40**	**275.81**	**265.64**	**842.68**	**.42**	**3401.24**

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

Place:Mumbai
Dated : 05/05/2026

For and on behalf of the Board of Directors
Sandu Pharmaceuticals Limited
CIN: L24233GA1985PLC001587

Sd/-
Umesh Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Vijay Kajrekar
CFO

Pratika Mhambray
Company Secretary & Compliance Officer

Statement of Cash Flow for the year ended 31st March, 2026

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

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		265.56		215.58
Adjustments for:				
Depreciation and amortisation expenses	67.70		67.06	
Finance costs	11.20		10.33	
Interest income	(5.89)		(11.05)	
Loss on sale of investment in Subsidary Sandu Phytoceuticals P Ltd	-		0.33	
Allowance for doubtful debts / expected credit losses - trade receivable	18.03		16.11	
Re–measurement gains/losses on employee defined benefit plans	8.11		(12.66)	
		99.15		70.12
Operating profit / (loss) before changes in operating assets & liabilities		**364.72**		**285.70**
Changes in operating assets				
(increase) / decrease in inventories	367.69		(189.80)	
(increase) / decrease in Trade receivables	(83.39)		(5.02)	
(increase) / decrease in other operating assets	25.71		(17.81)	
Changes in operating liabilities				
(increase) / decrease in trade payables	(2.03)		29.34	
(increase) / decrease in other operating liabilities	13.84	321.82	50.95	(132.34)
Cash Generated from operation		**686.53**		**153.36**
Income Tax Paid		(74.98)		(58.32)
Net Cash flow from Operating activites		**611.55**		**95.04**
B. Cash flow from investing activities				
Purchases of Property, Plant and Equipment	(72.00)		(93.80)	
Fixed deposits placed with banks	42.00		61.90	
Interest received	5.89		11.05	
Proceed from Sale of investment in Subsidiary sandu phytoceuticals P ltd	- .00		0.67	
Proceeds from Sales of Mutual Funds /Shares	74.61		152.23	
Purchases of Mutual fund / Shares designated at FVTOCI	(107.38)		(150.00)	
Net cash flow from / (used in) investing activities (B)		**(56.88)**		**(17.96)**

Particulars	Year ended 31st March, 2026		Year ended 31st March, 2025	
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
C. Cash flow from financing activities				
Finance lease obligations	(5.82)		41.42	
Finance cost	(11.20)		(10.33)	
Dividend Paid	(77.29)		(77.29)	
Net cash flow from / (used in) financing activities (C)		**(94.32)**		**(46.20)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**460.35**		**30.84**
Cash and cash equivalents at the beginning of the year		130.39		99.55
Cash and cash equivalents at the end of the year		**590.77**		**130.39**

Notes:

1. 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'.
2. 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 :

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

Particulars	31st March, 2026	31st March, 2025
As per Balance Sheet -note 9(a)	590.77	130.39
Balance as per statement of cash flows	**590.77**	**130.39**

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

Place:Mumbai
Dated : 05/05/2026

For and on behalf of the Board of Directors
Sandu Pharmaceuticals Limited
CIN: L24233GA1985PLC001587

Sd/-
Umesh Sandu
Managing Director
DIN:01132141

Sd/-
Shashank B. Sandu
Director
DIN:00678098

Vijay Kajrekar
CFO

Pratika Mhambray
Company Secretary & Compliance Officer

NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS OF SANDU PHARAMACEUTICALS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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. <u>Use of Judgements and Estimates:</u>

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:

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 acqusition and installation attributale 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 les 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. **<u>Foreign Currency Transactions:</u>**

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. **<u>Employee Benefits:</u>**

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. **Mesurement 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.

Note 3 (a) PROPERTY, PLANT AND EQUIPMENT

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

Particulars	Computer	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipment	Electric Installation	Tools & Dyes	Total Tangible Assets
Gross Carrying Amount									
At 1st April, 2024	31.30	861.59	607.22	64.14	45.83	157.08	68.00	2.50	**1837.66**
Additions	.00	.00	44.55	.00	.00	1.93	4.09	.00	**50.57**
Adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2025	**30.30**	**861.59**	**651.77**	**64.14**	**45.83**	**159.01**	**72.09**	**2.50**	**1888.23**
Additions	2.24	4.55	56.93	.00	.00	2.36	1.76	.00	67.84
Adjustments	-	-.35	-10.76	1.99	.00	1.49	7.19	.00	-0.45
Disposals	-	-	-	-	-	-	-	-	-
At 31st March, 2026	**33.55**	**865.79**	**697.94**	**66.13**	**45.83**	**162.86**	**81.04**	**2.50**	**1955.62**
Depreciation/ Amortization									
At 1st April, 2024	26.68	340.75	338.50	49.87	36.66	148.40	53.84	2.38	**997.07**
Additions	.00	11.07	20.79	1.78	5.44	3.24	2.29	-	**44.60**
Adjustments		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
At 31st March, 2025	**26.68**	**351.82**	**359.29**	**51.65**	**42.10**	**151.64**	**56.13**	**2.38**	**1041.68**
Additions	1.79	11.09	22.34	1.56	1.45	3.32	3.93	.00	45.48
Adjustments		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
At 31st March, 2026	**28.47**	**362.90**	**381.63**	**53.21**	**43.54**	**154.96**	**60.06**	**2.38**	**1087.15**
Net Carrying Amount									
At 1st April, 2024	**4.62**	**520.84**	**286.72**	**14.26**	**9.18**	**8.68**	**14.17**	**.12**	**840.59**
At 31st March, 2025	**4.62**	**509.77**	**292.48**	**12.49**	**3.73**	**7.37**	**15.96**	**.12**	**846.56**
At 31st March, 2026	**5.07**	**502.88**	**316.31**	**12.92**	**2.29**	**7.90**	**20.98**	**.12**	**868.47**

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 1st April, 2024	1060.83	-	1060.83
Additions	-	43.24	43.24
Disposals	-	-	-
At 31st March, 2025	**1060.83**	**43.24**	**1104.07**
Additions	-	-	-
Disposals	-	-	-
Adjustments	**.00**		.00
At 31st March, 2026	**1060.83**	**43.24**	**1104.07**
Depreciation/Amortization:			
At 1st April, 2024	117.10	-	117.10
Additions	14.84	6.51	21.36
Disposals	-	-	-
At 31st March, 2025	**131.94**	**6.51**	**138.46**
Additions	23.49	.00	23.49
Disposals	-	-	-
At 31st March, 2026	**155.43**	**6.51**	**161.94**
Net Carrying Amount			
At 31st March, 2024	**943.73**	**.00**	**943.73**
At 31st March, 2025	**928.89**	**36.72**	**965.62**
At 31st March, 2026	**905.40**	**36.72**	**942.12**

Note 3 (c) Intangible assets under development

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

Particulars	Intangible assets under development	Total Intangible Assets
Gross Carrying Amount		
At 1st April, 2024	-	-
Additions	-	-
Disposals	-	-
At 31st March, 2025	-	-
Additions	6.41	6.41
Disposals	-	-
Adjustments	-	-
At 31st March, 2026	**6.41**	**6.41**
Depreciation/Amortization:		
At 1st April, 2024	-	-

Notes to Financial Statements (Contd...)

Particulars	Intangible assets under development	Total Intangible Assets
Additions	-	-
Disposals	-	-
At 31st March, 2025	-	-
Additions	-	-
Disposals	-	-
At 31st March, 2026	-	-
Net Carrying Amount		
At 31st March, 2024	**-**	**-**
At 31st March, 2025	**-**	**-**
At 31st March, 2026	**6.41**	**6.41**

Note 4 INTANGIBLE ASSETS

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

Particulars	Softwares	Total Intangible Assets
Gross Carrying Amount		
At 1st April, 2024	36.64	36.64
Additions	-	-
Disposals	-	-
At 31st March, 2025	36.64	36.64
Additions	-	-
Adjustments	.00	.00
Disposals	-	-
At 31st March, 2026	**36.64**	**36.64**
Depreciation/Amortization:		
At 1st April, 2024	33.16	33.16
Additions	1.10	1.10
Disposals	-	-
At 31st March, 2025	34.26	34.26
Additions	.00	.00
Adjustments	.53	.53
Disposals	-	-
At 31st March, 2026	**34.78**	**34.78**
Net Carrying Amount		
At 31st March, 2024	**3.49**	**3.49**
At 31st March, 2025	**2.39**	**2.39**
At 31st March, 2026	**1.86**	**1.86**

Notes to Financial Statements (Contd...)

Note 5 INVESTMENTS

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

Description	As at 31st March, 2026		As at 31st March, 2025	
	Nos.	Amount (₹)	Nos.	Amount (₹)
Investments in equity instruments				
Carried at Fair Value Through Other Comprehensive Income :				
Quoted				
Nagarjuna Oil Refinery*				
(Share of ₹ 1 each Fully Paid)	500	.01	500	.01
	500.00	**.01**	**500.00**	**.01**
Unquoted				
Carried at Cost				
The Shamrao Vithal Co-op.Bank Ltd.	400	.10	400	.10
(Share of ₹ 25 each Fully Paid)				
Total Investment in Equity Instruments	**400**	**.10**	**400**	**.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	2322977	698.01	2265375	636.95
Edelweiss Arbitrage Fund - Regular Plan Growth	327029	66.15	327029	62.41
ICICI Prudential Equity Arbitrage Fund - Growth	227976	82.90	184367	62.24
Tata Arbitrage Fund - Regular Plan-Growth	438213	65.74	438213	61.94
UTI Arbitrage Fund - Regular Growth Plan Growth	180484	66.08	180484	62.22
Bandhan Arbitrage Fund-Growth-(Regular Plan)	194207	65.67	194207	62.04
Invesco India Arbitrage Fund - Growth	77779	25.93	77779	24.43
Kotak Equity Arbitrage Fund - Growth (Regular Plan)	236302	92.52	236302	87.16
SBI Arbitrage Opportunities Fund - Regular Plan - Growth	188740	66.70	188740	62.92
Total of Investment in Mutual Funds		**1229.69**		**1122.31**
Total Non Current Investments		**1229.80**		**1122.42**

Notes :

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Aggregate amount of quoted Investments	1229.70	1122.32
Aggregate Market value of quoted Investments	1229.70	1122.32
Aggregate amount of unquoted Investments -at Cost	.10	.10
Aggregate amount of Impairment in value of investments	**.00**	**.00**

Notes to Financial Statements (Contd...)

Note 6 Other Non Current Financial Assets

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

Particulars	**As at 31st March, 2026 Amount (₹)**	**As at 31st March, 2025 Amount (₹)**
Bank balance in deposit accounts (with maturity period exceeding 12 months from the reporting date)	3.08	5.00
Total	**3.08**	**5.00**

Note 7 Other Non Current Assets

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

Particulars	**As at 31st March, 2026 Amount (₹)**	**As at 31st March, 2025 Amount (₹)**
Excess of Provision for Gratuity	3.24	-
Total	**3.24**	**-**

Note 8 Inventories

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

Particulars	**As at 31st March, 2026 Amount (₹)**	**As at 31st March, 2025 Amount (₹)**
Closing Stock of Inventories:		
(Valued at lower of cost and net realisable value)		
(a) Raw materials	197.76	157.54
(b) Work-in-progress	81.39	58.66
(c) Finished goods	251.98	461.83
(d) Stock in Trade	516.04	736.84
Total	**1047.17**	**1414.86**

Note 9 Trade receivables

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

Particulars	**As at 31st March, 2026 Amount (₹)**	**As at 31st March, 2025 Amount (₹)**
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	541.09	475.73
Balance having significant increase in credit risk	18.03	19.74
Credit impaired	-	-
Less: Allowances for expected credit loss/impaired	-18.03	-19.74
Total	**541.09**	**475.73**

Notes to Financial Statements (Contd...)

Trade Receivables Ageing as on 31st March 2026

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

Particualrs	Not Due	Outstanding from due date of payment as at March 31, 2026					Total
		Upto 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables-considered good	203.73	287.31	50.05	0	0	0	**541.09**
Undisputed trade receivables-which have significant increase in credit risk	.00	.00	.00	.00	.00	.00	**.00**
Undisputed trade receivables-credit impaired	.00	.00	.00	4.25	11.71	2.07	**18.03**
Disputed trade receivables-considered good	.00	.00	.00	.00	.00	.00	**.00**
Disputed trade receivables-which have significant increase in credit risk	.00	.00	.00	.00	.00	.00	**.00**
Disputed trade receivables-credit impaired	.00	.00	.00	.00	.00	.00	**.00**
Sub-total	**203.73**	**287.31**	**50.05**	**4.25**	**11.71**	**2.07**	**559.12**
Less: Allowance for credit impaired				4.25	11.71	2.07	**18.03**
Total	**203.73**	**287.31**	**50.05**	**0**	**0**	**0**	**541.09**

Trade Receivables Ageing as on 31st March 2025

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

Particualrs	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**

Notes to Financial Statements (Contd...)

Note 10 (a) Cash and Bank Balances

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Balances with banks:		
In current accounts	582.21	126.36
Deposits with original maturity of less than 3 months	5.81	.81
Cash on hand	2.75	3.22
Total	**590.77**	**130.39**

(b) Other Bank Balances

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Balances with banks:		
Deposits with original maturity of more than 3 months but less than 12 months	94.82	134.91
Total	**94.82**	**134.91**

Note 11 Other Current Assets

(Unsecured, considered good unless otherwise stated)

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Security deposits	9.51	9.51
Capital Advance to GIDC(Plot Allotment)	3.00	3.00
Loans and advances to employees	3.10	12.28
Balances with government authorities	202.42	373.97
Advances paid to Suppliers	4.24	53.42
Prepaid expenses	28.68	18.62
Accrued Interest on Bank deposits	7.16	3.17
Total	**258.11**	**473.99**

Break up of Security Details

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Other Current Assets considered Good -Secured	-	-
Other Current Assets considered Good - Unsecured	258.11	473.99
Other Current Assets which have significant increase in credit risk	-	-
Other Current Assets -credit impaired	-	-
Less:Allowance for Doubtful advance/Debts	-	-
Total	**258.11**	**473.99**

Notes to Financial Statements (Contd...)

Note 12 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 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Authorised Share Capital		
1,00,00,000 Equity Shares of ₹ 10/- Each (P.Y. 1,00,00,000)	1000.00	1000.00
	1000.00	**1000.00**
Issued, Subscribed & Paid up Share Capital		
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 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	9,660,990	966.10	9,660,990	966.10
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**9,660,990**	**966.10**	**9,660,990**	**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 in case of interim dividend. In the event of liquidation of the Company the equity shareholders will be entitled to receive remaining assets of the company after the distribution / repayment of all creditors. 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 31st March, 2026		As at 31st March, 2025	
	Number	₹	Number	₹
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
Sanmark Realty And Finance Private Ltd.	543,930	5.63	543,930	5.63
Akshath Finvest & Properties Pvt Ltd	494,182	5.12	494,182	5.12

Notes to Financial Statements (Contd...)

Details of shares held by promotors in the company:

Particulars	As at 31st March, 2026		% Change during the year March 31,2026	As at 31st March, 2025		% Change during the year March 31,2025
	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	0.10	-
MINAL SHASHANK SANDU	61,100	0.63	-	61,100	0.63	-
GEETA U SANDU	85,000	0.88	-	85,000	0.88	-

e. The company had not issued any 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 13 Other Equity

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
General Reserve	950.28	950.28
Retained Earnings (Net Surplus in The Statement of Profit & Loss)	1066.40	952.39
Securities Premium	275.81	275.81
OCI -		
Equity Instruments through Other Comprehensive Income	265.64	205.95
Revaluation Surplus	842.68	856.56
Other Comprehensive Income - Employee Benefits	.42	-5.43
Total	**3401.24**	**3235.56**

Notes :- Nature and Purpose of reserves

1. **General Reserve**

   General Reserve forms part of the retained earnings and is permitted to be distributed to sharholders 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 Financial Statements (Contd...)

Note 14 Deferred tax liabilities (net)

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

Particulars	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
Deferred tax (liability) / asset		
Opening Balance (difference between book balance and tax balance of fixed assets)	119.64	112.11
Add- Deferred Tax recognised during the period in statement of P & L	10.41	1.83
Add- Deferred Tax recognised during the period in OCI	16.38	5.71
Net deferred tax Liabilities	**146.44**	**119.64**

Movement in Deferred tax Assets/Liabilities

Deferred tax assets and liabilities in relation to the year ended 31st March, 2026

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

Particulars	As at 31st March, 2025	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31st March, 2026
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	2.91	-3.44	.00	-.53
Provision for doubtful trade receivables	5.49	-.47	.00	5.02
Deferred tax liabilities				
Property Plant & Equipment	103.86	6.49	.00	110.35
Remeasurement gains/(losses) on post employment defined benefit plans	-2.12	.00	2.26	.14
Fair value changes of investments	26.30	.00	14.12	40.43
Net deferred tax liabilities	**119.64**	**10.41**	**16.38**	**146.44**

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 31st March, 2025	Recognised in the statement of Profit & Loss	Recognised in OCI	As at 31st March, 2026
	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
Deferred tax asset				
Provision for Gratuity	1.94	0.97	0.00	2.91
Provision for doubtful trade receivables	2.23	3.26	0.00	5.49
Deferred tax liabilities				
Property Plant & Equipment	97.80	6.06	0.00	103.86
Remeasurement gains/(losses) on post employment defined benefit plans	1.41	0.00	-3.52	-2.12
Fair value changes of investments	17.07	0.00	9.23	26.30
Net deferred tax liabilities	**112.11**	**1.83**	**5.71**	**119.64**

Notes to Financial Statements (Contd...)

Note 15 Finance lease obligations

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Current lease liabilities	10.98	5.82
Non-current lease liabilities	30.95	41.93
Total	**41.93**	**47.75**

The Movement in lease liabilities during the year year ended 31, 2026 and March 31, 2025 is as follows :

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Balance at the beginning	47.75	6.33
Additions	.00	42.01
Finance cost accrued during the period	5.16	5.23
Deletions	-	.00
Payment of lease liabilities	-10.98	-5.82
Total	**41.93**	**47.75**

Note 16 Finance lease obligations

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Trade payables(refer note below)		
Dues to related Parties	23.69	30.57
Dues to Micro & Small Enterprises-MSME	61.72	32.72
Other Than Small & Micro Enterprises	361.34	385.54
Total	**446.75**	**448.83**

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 Financial Statements (Contd...)

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

	Particulars	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
a)	The Principal amount remaining unpaid to any supplier at the end of the year.	61.72	32.72
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 accouting year	-	-
f)	The amount of further interest remaining due and payable even in the succeding 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	**61.72**	**32.72**

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 Payable Ageing as on 31st March 2026

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

Particulars	Outstanding from due date of payment as at March 31,2026					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	61.72	.00	-	-	-	**61.72**
Total outstanding dues of creditors other than micro,small & medium enterprises	322.36	34.82	19.48	8.37		**385.03**
Disputed dues of micro,small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro,small and medium enterprises	-	-	-	-	-	-
Total	**384.08**	**34.82**	**19.48**	**8.37**	-	**446.75**

Notes to Financial Statements (Contd...)

Trade Payable Ageing 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	-	-	-	-	**32.72**
Total outstanding dues of creditors other than micro,small & medium enterprises	214.10	158.15	43.81			**416.06**
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**

Note 17 Other current Financial liabilities

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

Particulars	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
Dividend Payable FY 2020-21	3.57	3.57
Dividend Payable FY 2021-22	5.52	5.52
Dividend Payable FY 2022-23	5.53	5.53
Dividend Payable FY 2023-24	10.39	10.39
Dividend Payable FY 2024-25	6.27	.00
Total	**31.28**	**25.00**

Note 18 Other current liabilities

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

Particulars	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
Advances Received from Customers	52.83	91.25
Other payables :		
Statutory Dues	31.74	13.90
Trade / security deposits received	103.99	66.89
Outstanding Liabilities	14.89	13.41
Retention Money of Assets Vendors	1.80	3.89
Gratuity Payable to Employees	1.33	1.33
Total	**206.58**	**190.67**

Note 19 Provisions

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

Particulars	As at 31st March, 2026 Amount (₹)	As at 31st March, 2025 Amount (₹)
(a) Provision for employee benefits:		
(i) Provision for salaries	200.39	202.63
(ii) Provision for Gratuity (As per Actuarial Report)	.00	9.13
(b) Provision - Others:	200.39	211.76
(i) Provision for Tax	66.64	250.02
(ii) Provision for Expenses	79.60	76.57
	146.24	326.59
Total	**346.63**	**538.35**

Notes to Financial Statements (Contd...)

Note 20 Revenue from operations

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
(a) Sale of Ayurvedic Products	6993.45	6719.24
Total	**6993.45**	**6719.24**

Reconcilation of Revenue from Operation with contract price

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Contract Price	8126.40	7828.69
Reduction towords varible considerations components	1132.95	1109.45
Total	**6993.45**	**6719.24**

Note 21 Other Income

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Interest income:		
Deposit with Banks	5.89	11.05
Dividend on Financial Instruments	0.02	
Other Misc. Income	38.54	5.70
Total	**44.44**	**16.75**

Note 22 Cost of materials consumed

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Opening stock	157.54	87.97
Add: Purchases	1141.40	1081.55
	1298.94	1169.52
Less: Closing stock	197.76	157.54
Cost of material consumed	**1101.18**	**1011.98**

Notes to Financial Statements (Contd...)

Note 23 Cost of Traded Goods

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Purchases of traded goods	1648.07	2318.45
Total	**1648.07**	**2318.45**

Note 24 Changes in inventories of finished goods and work-in-progress*

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Inventories at the end of the year:		
Finished goods	251.98	461.83
Work-in-progress	81.39	58.66
Stock in Trade	516	736.84
	849.37	1257.32
Inventories at the beginning of the year:		
Finished goods	461.83	479.80
Work-in-progress	58.66	102.19
Stock in Trade	736.83	555.10
	1257.32	1137.09
Net (increase) / decrease	**407.95**	**-120.24**

Note 25 Employee benefits expense

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Salaries and wages	995.25	1018.71
Contributions to provident and other funds	67.14	56.98
Staff welfare expenses	6.69	9.98
Gratuity Expense (Refer Note 29)	.00	6.35
Total	**1069.08**	**1092.03**

Notes to Financial Statements (Contd...)

Note 26 Finance costs

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Interest expense on:		
Finance Lease Liabilities	5.15	5.23
Security Deposits	5.61	4.28
	10.76	9.51
Bank Charges	44	82
Total	**11.20**	**10.33**

Note 27 Other expenses

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Power and fuel	37.70	41.33
R & D Expenses	23.28	23.28
Rent	29.47	23.34
Repairs and maintenance - Buildings	45.22	39.95
Repairs and maintenance - Machinery	21.72	32.65
Repairs and maintenance - Others	138.34	140.80
Rates and taxes	64.76	42.36
Travelling and conveyance	404.34	386.61
Printing and stationery	42.38	49.77
Freight and forwarding	408.65	404.07
Business promotion	924.59	699.21
Royalty Expenses	127.44	110.25
Legal and professional	49.88	50.91
Payments to auditors		
For Statutory Audit	7.50	7.50
For Other Matters	3.15	1.50
For Tax Audit	3.00	3.00
Telephone / Internet Expenses	17.10	17.57
Insurance	18.63	4.63
Security Service Charges	12.81	11.01
Laboratory Expenses	4.80	6.69
Provisions for expected credit loss/impaired	18.03	16.11
Bad Debts	30.57	.00
Donations and contributions	2.00	.00
Postage & Telegram	.21	.25
Membership & Subscription	16.47	15.84
Packing Expenses	2.10	2.43
Office Expenses	1.11	1.14
Miscellaneous expenses	11.91	8.61
Total	**2467.16**	**2140.80**

Notes to Financial Statements (Contd...)

Note 28 Income Tax Expenses

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Current Tax :		
Current Income tax Charges	66.64	58.86
Tax reversal of earlier year	11.89	-
Deferred Tax :		
Relating to the origination and reversal of temporary differences	10.40	1.83
Income Tax expenses recognised in Statement of Profit & Loss	**88.93**	**60.69**

Other comprehensive income Section

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Remeasurement gains/(losses) on post employment defined benefit plans	2.26	-3.52
Fair value changes of investments	14.12	9.23
Income Tax charged to OCI	**16.38**	**5.71**

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 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Accounting Profit before tax	265.56	215.57
Income tax expense calculated at 25.09% (P.Y. 25.17%)	66.63	54.26
Effect of:		
Expenses that are not deductible in determining taxable profit	.00	4.12
Dep Expenses that are not deductible in determining taxable profit	10.40	1.83
Effect of income that is exempt fom taxation	.00	.00
Effect of lower tax rates for the long term capital gain	.00	.56
Others	.01	-.08
Short / (Excess) Tax Provision Pertaining to earlier year	11.89	.00
Tax Reversal of earlier years	.00	.00
Income tax expense recognised in Statement of Profit and Loss	**88.93**	**60.68**

Notes to Financial Statements (Contd...)

Note 29 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 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Net profit / (loss) for the year (after Tax)	176.62	154.89
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	1.83	1.60
Diluted	1.83	1.60

Note 30 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. ₹ 85.93Lakhs) (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 managment 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 provison was required.

Note 31 Employee Benefits

a. Disclosures related to defined contribution plan

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

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Provident fund contribution recognized as expense in the Statement of Profit and Loss	43.52	42.07

Notes to Financial Statements (Contd...)

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	As at 31st March, 2026	As at 31st March, 2025
	Amount (₹)	Amount (₹)
Net employee benefit expense (included under employee benefit expenses)		
Current Service Cost	11.96	7.23
Interest on defined benefit obligation	-.14	-.86
Past Service Cost (vested benefits)	.00	.00
Net employee benefit expenses	**11.82**	**6.37**
Details of the employee benefits obligations and plan assets are as follows:		
Present value of opening funded obligation	72.63	57.25
Fair value of opening plan assets	77.02	58.19
Net defined benefit (assets)/liability at the begaining of the year	**-4.39**	**-.94**
Details of changes in present value of defined benefit obligation are as follows:		
Opening defined benefit obligation	72.63	57.25
Current service cost	11.96	7.23
Interest on defined benefit obligation	4.67	3.77
Past Service Cost (vested benefits)	.00	.00
Contribution paid	.00	.00
Benefits due but not settled / paid	.00	-8.07
Remeasurement due to:		
Actuarial (Gain)/Loss arising from changes in experience	-5.42	10.26
Actuarial (Gain)/Loss arising from changes in financial assumptions	-2.21	2.19
Return on Plan Assets excluding net interest		
Closing defined benefit obligation	**81.63**	**72.63**

Notes to Financial Statements (Contd...)

Details of changes in fair value of plan assets are as follows:		
Opening fair value of plan assets	77.02	58.19
Interest on plan assets	4.81	4.63
Employer contribution	9.76	14.53
Benefits paid	-5.00	.00
Remeasurement due to - actual return on plan assets less interest on plan assets	.48	-.22
Closing fair value of plan assets	92.82	77.02
Present value of funded obligation	76.62	72.63
Fair value of plan assets	79.86	77.02
Net defined benefit liability/(Assets) at the end of the year	**3.24**	**4.39**
Sensitivity analysis		
Defined benefit obligation	76.62	72.63
Defined benefit obligation, using discount rate plus 100 basis points	71.74	67.74
Defined benefit obligation, using discount rate minus 100 basis points	82.26	78.30
Defined benefit obligation, using salary growth rate plus 100 basis points	82.37	78.39
Defined benefit obligation, using salary growth rate minus 100 basis points	71.57	67.59
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.)	7.07	6.66
Expected salary increase (p.a.)	3.00	3.00
Expected average remaining service	15.47	15.66
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 Financial Statements (Contd...)

Note 32 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 ₹ Lakh, unless otherwise stated)

Particulars	Note	Carrying Value/Fair Value			
		As at 31st March, 2026		As at 31st March, 2025	
		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	1229.70	1229.70	1,122.32	1,122.32
Financial Assets measured at amortised cost					
Invetments in Equity Instruments	5	.11	10,500.00	0.11	0.11
Other Financial Asset	6				
Non Current		3.08	3.08	5.00	5.00
Current					
Trade receivables	9	541.09	541.09	475.73	475.73
Cash and cash equivalents	10 (a)	590.77	590.77	130.39	130.39
Bank balances other than 10(a)	10 (b)	94.82	94.82	134.91	134.91
Total		**2459.57**	**2459.57**	**1,868.46**	**1,868.46**
Financial Liabilities					
Trade payables	16				
Dues to Micro & Small Enterprises		61.72	61.72	32.72	32.72
Other Than Micro & Small Enterprises		385.03	385.03	416.06	416.06
Finance lease obligations	15	41.93	41.93	47.75	47.75
Other Financial Liaiblities	17	31.28	31.28	25.00	25.00
Total		**519.96**	**519.96**	**521.53**	**521.53**

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 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 ₹ Lakh, unless otherwise stated)

Particulars	Carrying Value	Level 1	Level 2	Level 3	Total
Fair value measurements as at 31st March, 2026					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	.11		-	.11	.11
Investments in mutual fund	1229.69	1229.69	-	-	1229.69
	1229.80	**1229.69**	**-**	**.11**	**1229.80**
Fair value measurements as at 31st March, 2025					
Financial assets:					
Investments- Non Current					
Investments in equity instruments	.11		.00	.11	.11
Investments in mutual fund	1122.31	1122.31	.00	.00	1122.31
	1122.42	**1122.31**	**.00**	**.11**	**1122.42**

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. 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.
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.

Notes to Financial Statements (Contd...)

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 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Trade Receivables	559.12	495.47
Allowance for doubtful debts (expected credit loss allowance)	18.03	19.74
Percentage	3.22	3.98

(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 33 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.

Notes to Financial Statements (Contd...)

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
	Amount (₹)	**Amount (₹)**
Depreciation expense of right-of-use asset	23.49	21.36
Interest expense on lease liabilities	5.15	5.23
Expense relating to short-term lease	29.47	23.34
Expense relating to low value lease		
Percentage		
Total	**58.11**	**49.92**

Note 34 Financial Ratios

Explanations have been given where the change is more than 25 %

Sr. No.	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	Variation %
1	**Net Profit Ratio**	Net Profit After Tax	Revenue from Operations	2.53	2.31	9.33
2	**Net Capital Turnover Ratio**	Net Sales	Average Working Capital	4.80	5.19	-7.42
3	**Retrun on Capital Employed**	Net Profit Before Taxes & Interest	Total Assets -Current Liabillities	6.09	5.18	17.56
4	**Return on Equity Ratio**	Net Profit After Tax	Net Worth *	5.01	4.63	8.22
	*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	2.43	2.18	11.44
7	**Inventory Turnover Ratio**	Cost of Goods Sold	Average Inventory	2.56	2.43	5.55
8	**Trade Receivable Turnover Ratio**	Net Sales	Average Receivables	13.76	13.96	-1.47
9	**Trade Payable Ratio**	Net Purchases	Average Payables	6.23	7.83	-20.44
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)	41.38	45.97	-9.97
11	**Return on Investment**	Interest Income	Average Fixed Deposit Investment	4.82	6.27	-23.15

Notes to Financial Statements (Contd...)

Note 35 Other Statutory Information

i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holfing 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 ("lntermediaries"), 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 knorvledge 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 36 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 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	1st April, 2025 to 31st March, 2026	Balance as at 31st March, 2026	1st April, 2024 to 31st March, 2025	Balance as at 31st March, 2025
				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	-111.30		(97.14)	
			(Balance Payable)/ Receivable		-2.71		(7.04)
2	Shashank Sandu	Non Executive Director	Directors Sitting Fees	-.41		(0.32)	-
			(Balance Payable)/ Receivable				
3	Balram Viswanathan	Non Executive Director	Director's Sitting Fees	-.51		(0.45)	-
			(Balance Payable)/ Receivable				
4	Vijay Kottapalli	Non Executive Director	Director's Sitting Fees	-.27		(0.08)	-
			(Balance Payable)/ Receivable				
5	Ajit Kantak	Non Executive Director	Director's Sitting Fees	-.59		(0.48)	-
			(Balance Payable)/ Receivable				
6	Shubhada P. Sandu	Non Executive Director	Director's Sitting Fees	.00		(0.18)	-
			(Balance Payable)/ Receivable				
7	Jayshree Sandu	Non Executive Director	Director's Sitting Fees	-.25		(0.08)	-
			(Balance Payable)/ Receivable				-
8	Vijay Kajarekar	Chief Financial Officer	*Salary and perquisites*	-6.55		(7)	
			(Balance Payable)/ Receivable		-0.47		(0.55)
9	Pratika Mhambray	Company Secretary	Salary and perquisites	-9.72		(7.44)	
			(Balance Payable)/ Receivable		-.68		(0.61)
B.	**Sale/purchase of goods, services and other transactions**						
	Sandu Brothers Pvt Ltd	Entities in which KMP are interested	Sales of goods*	40.78		17.71	
			Purchases*	-1648.07		(2,318.44)	
			Royalty Paid*	-127.44		(110.25)	
			(Balance (Payable)/ Receivable		-23.69		(30.57)

Notes to 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 and notes form integral part of Financial Statements.

As per our report of even date attached.

For Dileep & Prithvi	**For and on behalf of the Board of Directors**	
Chartered Accountants	**Sandu Pharmaceuticals Limited**	
Firm Reg No 122290W	CIN: L24233GA1985PLC001587	
By the hand of		
	Sd/-	Sd/-
Himmat Mali	**Umesh Sandu**	**Shashank B. Sandu**
(Partner)	Managing Director	Director
M.No:183378	DIN:01132141	DIN:00678098
	Vijay Kajrekar	**Pratika Mhambray**
Place:Mumbai	CFO	Company Secretary & Compliance Officer
Dated : 05/05/2026		

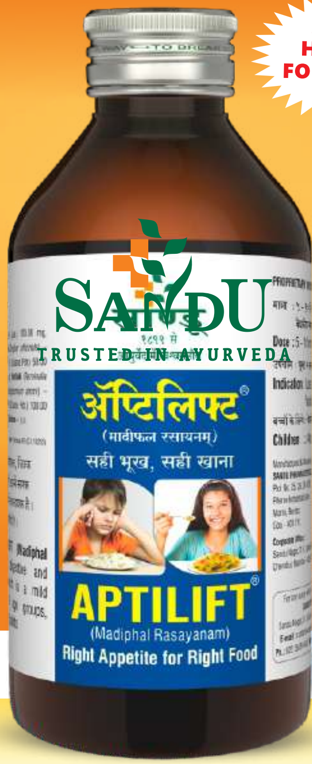
APTILIFT®

(Sandu Madiphal Rasayanam)

Right Appetite for Right Food

Get

मुझे
भूख नहीं है !



NON
HABIT
FORMING

मम्मी,
भूख लगी है !

Dose : 10 ml 2 times a day before meals or as directed by the physician.

Benefits

- Appetizer, digestive with mild laxative action
- Simulates salivary & G.I. enzymes
- Improves taste & appetite
- Carminative action regulates the G.I.T.
- Suitable for all age groups