SAI PARENTERALS

A Stronger Foundation; A Wider Reach

ANNUAL REPORT
2025-26

Contents

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A Stronger Foundation A Wider Reach

For Sai Parenterals, our journey has been shaped by perseverance, resilience and an unwavering commitment to execution. Over the years, we have built capabilities across pharmaceutical manufacturing, product development and regulatory affairs that are now creating opportunities beyond our established markets and offerings. What began with a strong foundation in branded generics is evolving into a more integrated pharmaceutical platform, with greater participation in regulated markets and higher-value segments.

Our branded generics business provides an established base, while our rapidly scaling CDMO platform is opening new avenues across international markets. Our growing focus on injectables, supported by specialised manufacturing capabilities, is enabling us to address more complex and critical therapies. At the same time, investments in R&D are expanding our product pipeline and enhancing our ability to develop formulations aligned with evolving market needs.

These capabilities are supported by a manufacturing network built for scale and diversity. With five facilities and approximately 1,160 million units of installed annual capacity, we have the capacity to serve a broader portfolio across dosage forms and geographies. This foundation is also enabling us to extend our presence internationally. Through Noumed, we have established a direct presence in Australia and New Zealand, gaining access to established customer relationships, regulatory dossiers and OTC opportunities. The renewal of our ₹1,300 Crore OTC medicines supply agreement in Australia further reflects the depth of these relationships and the confidence they place in our capabilities.

Our transition into a listed Company marks another important chapter in this journey, bringing greater visibility, broader opportunities and a heightened sense of responsibility. As we look ahead, our investments are focused on translating the capabilities we have built into new opportunities: expanding access to regulated markets, advancing our injectables portfolio, deepening our R&D pipeline, scaling CDMO opportunities and integrating our international operations.

We are growing from strength to strength, broadening our geographical footprint, exploring new possibilities and establishing a larger role in the global pharmaceutical landscape.

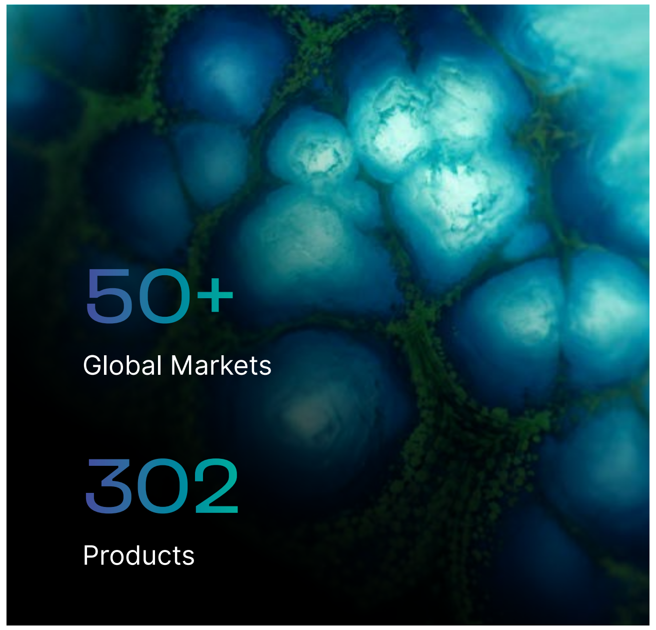
About us

Safeguarding healthcare, transforming lives

We, at Sai Parenterals Limited, are a diversified multinational pharmaceutical Company with over two decades of proven manufacturing expertise and global reach. Since our inception in parenteral medicines, we have evolved into a formulations organisation with a comprehensive range of capabilities spanning injectables, oral solids, oral liquids and topical preparations.

We optimise our operations through two business verticals, Branded Generic Formulations and Contract Development and Manufacturing Organisation (CDMO) Services, catering to our diverse portfolio of therapy areas. Our customer base includes central and state government agencies, pharmaceutical organisations Indian institutions and channel partners, with our products progressively reaching regulated and semi regulated markets at a global scale.

Our integrated capabilities across product development, manufacturing and regulatory affairs equip us with the capacity to widely deliver end to end pharmaceutical solutions, from formulation development and scale up to commercial production. Backed by robust Research and Development (R&D), advanced manufacturing infrastructure and Current Good Manufacturing Practice (cGMP) compliant facilities, we specialise in generic and complex generic formulations across a multitude of therapy areas.



Our founding principles

Purpose

Commitment to making essential medicines accessible and affordable

Integrity

Uncompromising quality standards and ethical business practices

Self-Reliance

Building independent manufacturing capabilities for healthcare needs

A defining milestone

Our successful listing on the **Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)** marked a pivotal achievement in our evolution. With our emergence as a listed Company, we are well positioned to pursue our growth trajectory while retaining long-term value for all our stakeholders.

Our strengths

Product Development

Proficiency in complex generics, differentiated formulations and advanced dosage forms

Regulatory Strength

Reliable capabilities in dossier development, global filings and regulatory compliance

Global Reach

Established geographical footprints pan-India and internationally

Our journey

A track record of our growth trajectory

1988
Foundation

Incorporation of Revat Laboratories Private Limited by current promoters

2001
Incorporation

Incorporation of Sai Parenteral's Private Limited

2016
Ownership Change

Alteration in the ownership of the Company by acquisition of 100% Equity Shares by existing Promoters

2021
Expansion and Growth

- Incorporation of Revat Laboratories Pvt Ltd by current promoters
- Acquired PICS-approved Cephalosporin plant (Unit IV)
- Acquired TGA-approved Australia plant (Unit III)

2022
Growth at Scale

Achieved a turnover of ₹100 Crore

2023
Strategic Acquisitions

Acquired Revat Laboratories Pvt Ltd as a wholly owned subsidiary

2025
Global Expansion

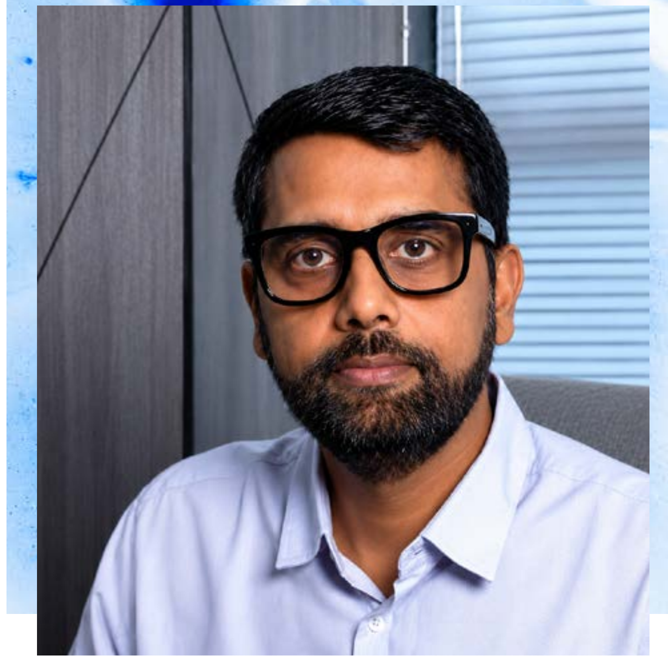
- Set up of Sai Parenterals Pte. Limited in Singapore
- Acquired Australian-based Noumed Pharmaceuticals Pty Limited
- Acquired New Zealand-based Noumed Pharmaceuticals Ltd
- Filed 45 product registrations with FDA, Philippines

2026
Public Listing

- Completed IPO in March 2026 with a primary fund raise of ₹285 Crore
- Listed on BSE and NSE on April 02, 2026

Chairman and MD's message

Precision in manufacturing, purpose in wellness



> I extend my gratitude to our dedicated workforce, customers, partners and unitholders for placing their continued trust, conviction and support in us as I hereby, look forward with confidence to the opportunities that lie before us.

Dear Unitholders,

As we complete FY 25-26, we do so with the confidence of an organisation grounded in integrity, trust and sustainability. We have always stayed driven by our vision of excellence in pharmaceutical manufacturing and thus emerged with a year where we operated with accelerated momentum, as our consolidated revenue reached ₹381 Crore, with Q4 contributions standing at ₹198 Crore. Our annual growth was marked by a paradigm shift in our corporate scale, following our successful completion of our Initial Public Offering (IPO) and publicly listing ourselves and acquiring Noumed Pharmaceuticals in Australia, thereby, cementing our major transformative leap. Moreover, these achievements have been pivotal in bolstering our platform's capabilities, expanding our commitment to a resilient long-term trajectory.

Building our future, honouring our roots

As we embarked on our journey, positioning ourselves as the Hyderabad-based injectable manufacturing Company, with our inception in 2001, we have never failed to undertake major decision-making with care, transparency and strategic foresight. We have transitioned to a public limited Company in 2022, strengthening our Therapeutic Goods Administration (TGA) and World Health Organisation - Good Manufacturing Practice (WHO-GMP) accredited facilities, incorporating Revat Laboratories in as an entirely owned subsidiary. At Sai Parenterals, we have our one driving mission which is earning substantial credibility and production potential to compete domestically and internationally. In this year, the early operational milestones constituted the groundwork upon which our public market introduction was facilitated and funded our most significant shift yet: a 74.6% controlling stake in Noumed Pharmaceuticals in Adelaide.

Charting new landscapes, powering expansion

The Indian pharmaceutical industry invested in affordable supply and premium quality medicines, while mitigating market volatility and unsteady Active Pharmaceutical Ingredients (API) costs, alongside currency instability and West Asia constraints affecting supply chains and margin visibility. The predominant transformation observed among our peers was a departure from being pure contract manufacturers and towards fostering more integrated, compliance growth engines designed to scale localised operations. Additionally, Indian pharmaceutical companies are shifting from export-led models to localised manufacturing and distribution via cross-border acquisitions, while rigorously pursuing key global accreditations such as WHO-GMP, Pharmaceutical Inspection Co-operation Scheme (PIC/S), TGA and European Union Good Manufacturing Practices (EU-GMP).

We strategically recognised the same as tailwinds for our growth and expansion, where the heightened demand worldwide can catalyse affordable value-added medicines and sterile injectables and a multinational preference for outsourced makers, Contract Development and Manufacturing Organisation (CDMO) partners who already pass through tough global regulatory rules. At Sai Parenterals, we harnessed our capabilities by GMP, WHO-GMP, TGA-Australia and PIC/S accreditation, acquiring Noumed and expanding into cardiovascular, anti-diabetic, Neuropsychiatry and Oncology therapeutic areas bolstered our position within the transition.

Reshaping our identity

With an estimated USD 2.5 billion, over 451 TGA-approved product dossiers and direct distribution relationships inside the Australian and New Zealand pharmaceutical market, foraying into Noumed gives us the strategic and competitive edge that we would have otherwise lacked. We have outgrown our identity as an indirect exporter and the uncertainty regarding when a market would focus on us. Now we stand as integral and indispensable to the system. The transformation has yielded results such as Noumed securing 7.5 year exclusive Over-The-Counter (OTC) supply agreement worth approximately ₹1,300 Crore with a major Australian pharmacy network in mid-2026 and our upcoming project of Adelaide manufacturing facility, which will be realised successfully with an AUD 53 million investment, is targeted to commence its commercial production in the stipulated Q1 CY2027.

Navigating industrial headwinds

We have prioritised diversifying our API and raw material sourcing, utilising premium, complex products while upgrading to high-value formulations, sustaining long-term engagement with stakeholders and customers that enhance our margin visibility alongside optimising revenue. This secures our margins in an uncertain market dynamic. Subsequently, we have invested in production efficiency, scalability to aid the efficient absorption of fixed overhead expenses as production volumes progressively escalate. Moreover, maintaining supply chain discipline, coupled with product-mix improvement and capacity expansion, have further assisted in expeditiously navigating external crosswinds.

Fostering leadership, strategising growth

This year of FY 25-26, has registered a significant growth in our Human Resources (HR) department, with notable expansion in scalability and comprehensiveness. Our Company has encouraged talent and expertise spanning our productions, quality, regulatory affairs, corporate services to optimise operations, support build-out and implementation of Noumed. We have enhanced our leadership depth by welcoming key experts, such as new Chief Executive Officer and Chief Financial Officer, who contribute their years of cumulative knowledge and proficiency in field, thereby, strengthening our executing quality, discipline and preparing for our upcoming phase of upward trend and future ascendancy.

Steering our vision forward

Moving forward, our priorities of the year ahead remain clear, as we consistently strive to optimise our operations through integrating Noumed, extending our market footprints and fortifying CDMO performance and consistently augmenting manufacturing and Research and Development (R&D) capabilities. Moreover, we aim to bolster quality, compliance, customer trust and operational excellence as we move upwards in our trajectory. With a solid and steady foundation supporting our future scale, increased reach and visibility across target segments including a dedicated team, Sai Parenterals stays on track to sustaining our milestone of success in future ascendancy.

Acknowledgement

On behalf of the Board and the management team, I extend my gratitude to our dedicated workforce, customers, partners and unitholders for placing their continued trust, conviction and support in us as I hereby, look forward with confidence to the opportunities that lie before us.

Warm Regards,

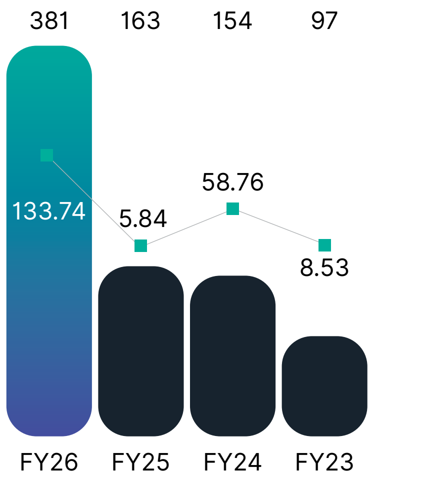
Anil Kumar Karusala
Chairman and Managing Director.

Financial performance

Evolving our milestones into metrics

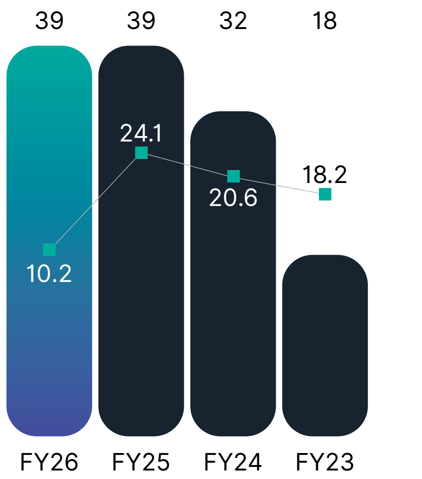
The year under review was constantly shaped by several key defining milestones, including our public listing, entry into the Australian market and the first consolidation of an international business. These upgradations expanded the scale of our operations, diversified our revenue base and broadened our market presence, thereby, contributing to the Company's financial progression.

Revenue (INR Crore)



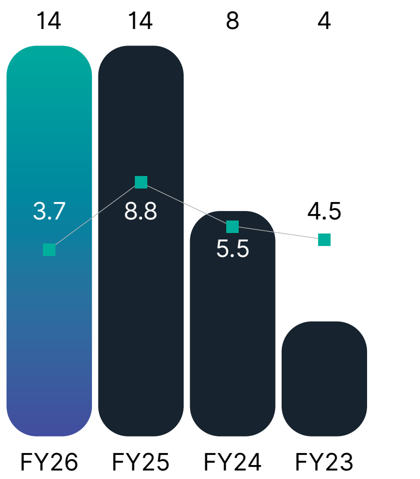
Year-on-Year (yoy) Growth (%)

EBITDA (INR Crore)



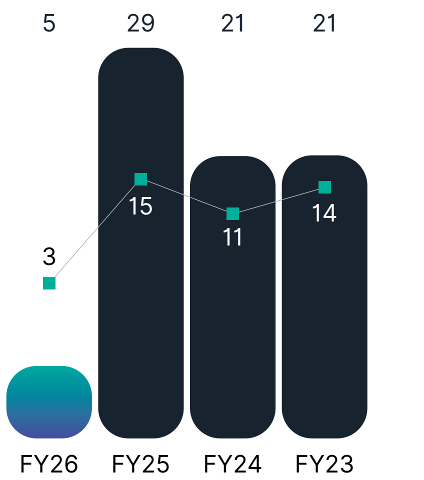
EBITDA Margin (%)

Profit After Tax (PAT) (INR Crore)



PAT Margin (%)

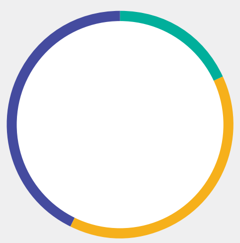
Return on Capital Employed (ROCE) (in %)



Return on Equity (%)

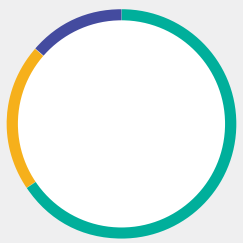
Revenue Mix by Business Segment

Branded Generic Formulations (in%)



FY 26*	37
FY 25	80
FY 24	87

CDMO (in%)



FY 26*	63
FY 25	20
FY 24	13

*Half-year (H1 FY 2025-26) split shown

Global presence

Accelerating impact, delivering quality

Our medicines remain highly accessible to patients across four continents, supplied extensively through a partner network carrying the market relationships and regulatory standing required in each territory.

Map not to scale

Asia
- India
- Philippines

Eastern Europe
- Belarus

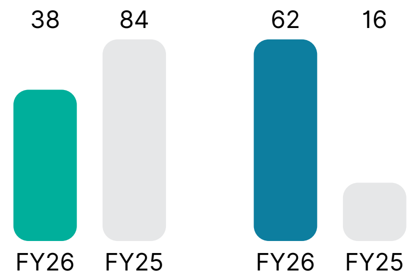
Latin America
- Guatemala

Africa
- Algeria
- Nigeria
- South Africa
- Tanzania
- Mauritius

Middle East
- Iraq
- United Arab Emirates (UAE)

Oceania
- Australia
- New Zealand

Geographic segments



Oceania

New Zealand

50+
Partners

451+
TGA Approvals (Australia)

Our products

Shaping the future of wellness with our diverse solutions

Our production range spans four dosage forms, injectables, oral solids, oral liquids and topical preparations, managing a multi-asset mix of key therapeutic areas including cardiovascular care, Neuropsychiatry, anti-diabetic therapy, respiratory health, antibiotics, Gastroenterology, vitamins, minerals and supplements, analgesics, Dermatology and Oncology.

Injectables remain integral to our manufacturing strength, backed by specialised sterile production capabilities for critical care. Complementing this are broad expertise in multiple dosage forms, thereby, enabling customers to access a robust product portfolio produced from a single manufacturing partner. This integrated platform enhances operational flexibility, heightens market opportunities, supporting a well-diversified revenue base.

Across these areas, the portfolio is weighted towards chronic and sub-chronic conditions that patients manage over months and years, and this is complemented by a range of products for acute care. This orientation towards long-term, repeat treatment gives the portfolio a recurring character and lends consistency to the demand it serves.

302
Total Products Offered

18+
Anti-Diabetic

9
Therapeutic areas

22+
Neuropsychiatry

599+
Product Registrations across Regulated and Semi-Regulated Markets

Our proficiency

Critical Care and Anti-infectives

- Critical Care Injectables
- Penicillin-based Therapies
- Cephalosporin Formulations (Oral and Injectable)

30+
Critical Care Injectables

General Medicine

- Broad Dosage Forms across Multiple Therapeutic Treatments
- Tablets, Capsules, Syrups, Ointments and Sprays
- Large Branded Generics Portfolio for Domestic and Export Markets

20+
Penicillin-based Therapies

Respiratory and Ear, Nose and Throat (ENT)

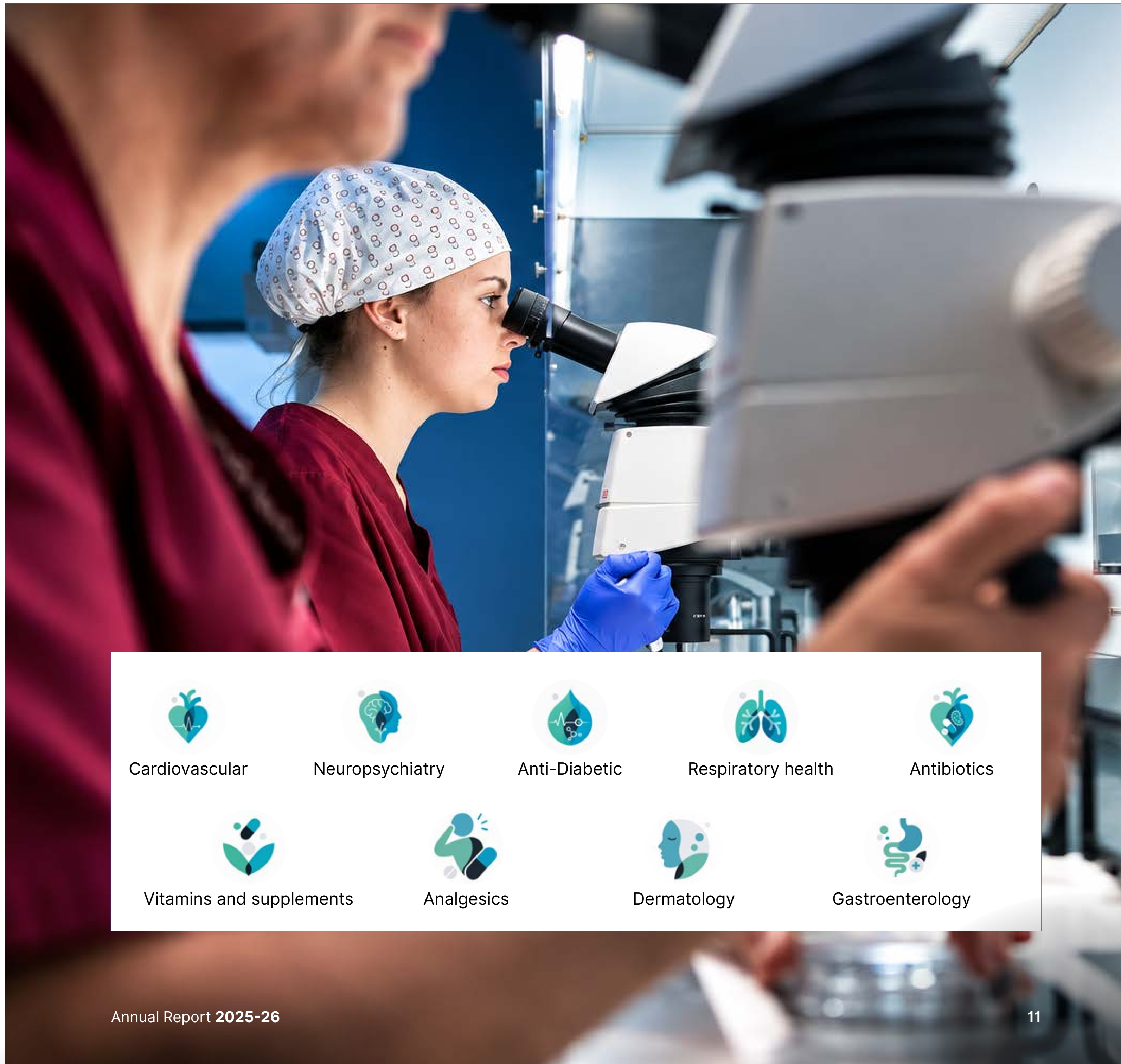
- Nasal Sprays Manufacturing including Australia Facility
- Cold and Flu OTC Market Participation via Noumed

Pain Management and OTC Care

- Presence in Australian Pain Relief and OTC Segments
- Prescription and OTC Portfolio across Key Regulated Markets

Specialty and Complex Formulations

- Lyophilised Injections and Prefilled Syringes
- Novel delivery systems developed through R&D



Cardiovascular
Neuropsychiatry
Anti-Diabetic
Respiratory health
Antibiotics
Vitamins and supplements
Analgesics
Dermatology
Gastroenterology

What we make

Redefining a spectrum of wellness

Within each dosage form, the portfolio spans established as well as specialised and complex formats, enabling the same manufacturing platform to support both routine and higher-complexity products.

Injectables

- Dry Powder Injections
- Ampoules
- Pre-filled Syringes
- Vials

Solid Orals

- Tablets*
- Capsules
- Extended Release Formulations

Liquid Orals

- Syrups
- Suspensions
- Solutions

Topicals

- Ointments
- Creams
- Gels

Our manufacturing network

Embracing purpose, embodying excellence

At the crux of our operations, lies manufacturing forms that constitute the foundation of both our Branded Generic Formulations and CDMO businesses. Our manufacturing network supports every product we brand or build for our partners. They are designed with meticulous precision to deliver quality, consistency and regulatory compliance spanning diverse dosage forms and therapeutic segments.

Our facilities are centred around specialised production capacity, reaffirming the distinct technical and regulatory requirements of pharmaceutical production. This manufacturing architecture strengthens our quality standards, secures global regulatory accreditations and contributes to our customer demands across domestic, regulated and semi regulated international markets.

5
Manufacturing Facilities in India

~1,160 million
Units per Annum Installed Capacity

1,14,540
Square Feet of Manufacturing Area

Unit I

Unit I produces sterile non-beta-lactam injectable formulations, covering both liquid and dry powder injections, alongside pre-filled syringes, with its output directed principally at critical care therapies.

42 million units
Installed Capacity

Jeedimetla, Telangana | Sterile Non-beta-lactam Injectables | Good Manufacturing Practices (GMP) Compliant

Unit II

Unit II specialises in sterile penicillin dry powder injections, operating segregated beta-lactam systems that permit anti-infective therapies to be manufactured in substantial volume without risk to the non-beta-lactam streams active on other network segments.

15 million units

Installed Capacity

Jeedimetla, Telangana | Sterile penicillin dry powder injections | WHO-GMP certified

Unit III

Unit III manufactures general oral dosage forms in segments such as tablets, capsules, liquid orals, ointments and lotions, having secured regulated market authorisation that qualify its output for our export and CDMO customers. Moreover, the unit houses our Formulation R&D plant.

240 million units

Installed Capacity

Bhongir, Telangana | General Oral Dosage Forms | TGA-Australia and PIC/S Accredited

Unit IV

Unit IV is our dedicated cephalosporin facility, producing tablets, capsules, dry syrups and injectable formulations, ensuring a complete cephalosporin capability spanning oral and sterile presentations within a single segregated unit.

293 million units

Installed Capacity

Bollaram, Telangana | Cephalosporins | WHO-GMP Certified

Revat Unit

Operated by Revat Laboratories Private Limited, our wholly owned subsidiary, the Revat Unit emerges as a high-volume oral solids facility manufacturing tablets, capsules and liquid orals, fortifying our footprint beyond Telangana and into Andhra Pradesh.

570 million units

Installed Capacity

Ongole, Andhra Pradesh | Large-scale Oral Solids | GMP Certified

Capacity and utilisation

Across the network, utilisation has risen steadily as newer capacity has scaled, moving from 15% in FY 22-23 to 60% in FY 25-26. Meaningful headroom remains at several sites, while the penicillin line at Unit II now runs close to full utilisation and is being upgraded for regulated-market export.

Building our overseas manufacturing platform

Alongside the distribution relationships that anchor our presence in Australia and New Zealand, we are establishing a manufacturing base of our own in Adelaide through our majority-owned subsidiary Noumed Pharmaceuticals.

The facility is under development and on track for completion by the fourth quarter of FY 26-27, and once operational it will produce tablets, liquid orals and nasal sprays, giving the Group its first manufacturing footprint outside India.

The project represents planned capital expenditure of AUD 53 million, or approximately ₹311 Crore and carries the support of the Australian Government, which has already disbursed a grant of AUD 20 million towards its construction. In return, the grant commits the facility to creating 150 jobs by FY 26-27 and to establishing sovereign pharmaceutical manufacturing capability in Australia.

Spotlight

A planned facility for complex biologics

Beyond the current network, land has been allotted to us by the Government of Telangana for a future facility dedicated to oncology biosimilars and monoclonal antibodies, broadening the scope of our manufacturing capabilities for specialised therapies.

Executing our growth strategy

At Sai Parenterals, our strategic aim is to transform India's manufacturing economics into direct participation in regulated markets, with the expansion being domestically backed as the international platforms concurrently supporting their long-term growth trajectory.

Branded Generic Formulations reaffirms its position across domestic and semi-regulated markets in our established therapeutic areas, yielding liquidity that supports investment in other growth opportunities.

CDMO Services converts accredited capacity into contracted international supply. Our four-year purchase order from Pill Corp in the Philippines, was valued at USD 11 million for exclusive supply of anti-tuberculosis (anti-TB) products from June 2026, following the 69 Philippines Food and Drug Administration (FDA) dossier approvals secured in the preceding year. It demonstrates how directly our regulatory groundwork converts to our committed revenue.

International operations utilise existing advantages of Noumed's established distribution relationships across Australia and New Zealand, backed by a ₹1,300 Crore OTC medicines supply agreement for an initial 7.5 years of duration. The platform is expected to launch approximately 12 new products on a yearly basis, reinforcing their sustainable portfolio expansion.

Our business model

One integrated platform, three growth engines

We operate an integrated, IP-led pharmaceutical platform spanning product development, regulatory submissions, manufacturing and commercial supply. Our capabilities extend across a broad range of dosage forms and enable us to serve domestic, regulated and semi-regulated markets through an interconnected operating model.

Our business comprises three complementary growth engines: CDMO Exports, Branded Generics and the Noumed platform in Australia and New Zealand. Each draws on our product development, regulatory and manufacturing capabilities while serving distinct customer and market segments. Together, these businesses provide a diversified revenue base, a significant share of contracted business and opportunities to expand our participation in regulated markets.

>50%
Revenue Contracted under Long-term Agreements

1,085 mn
General Oral Dosage Capacity, units p.a.

75 mn
Injectables Capacity, units p.a.

Our end-to-end model

Our operating model connects research and formulation development with dossier creation, regulatory approvals, manufacturing and distribution. This integrated approach enables us to retain greater value across the product lifecycle, including through the transition of selected outsourced volumes into in-house manufacturing.

R&D
Formulation and analytical development

Dossier
Compilation and regulatory filing

Manufacturing
Commercial production across dosage forms

Regulatory
Approvals across regulated markets

Distribution
Supply to customers and pharmacy channels

CDMO exports

We work with customers across product development, technology transfer and commercial manufacturing under long-term agreements. Our formulation and regulatory capabilities enable us to develop products and dossiers for specific markets, with successful registrations providing a pathway to subsequent commercial supply.

Revenue streams

- Development fees from formulation development and dossier preparation
- Commercial supply linked to approved products and registrations
- Long-term supply agreements across Australia, the Philippines and the Middle East

Branded generics

We supply branded formulations and institutional volumes in India, alongside a growing portfolio of our own brands across international markets. The business serves institutional and tender-led demand as well as trade and branded generic channels.

Revenue streams

- Institutional supply to central and state government agencies, ESI and hospitals, including tender-based business across Andhra Pradesh, Telangana, Rajasthan and Tamil Nadu, as well as supplies to Jan Aushadhi locations across India
- Own-brand products distributed through seven distributors across ten countries in regulated and semi-regulated markets across Australia, South-East Asia, the Middle East and Africa
- Trade generics and branded formulations marketed under our own trade names

Noumed Platform | Australia and New Zealand

Through Noumed, we have established a direct presence in the regulated Australian and New Zealand markets, supported by longstanding relationships with pharmacy chains and an established private-label over-the-counter portfolio in Australia.

Revenue streams

- Private-label and prescription products supplied to pharmacy chains under exclusive long-term agreements
- Warehousing, distribution, regulatory support and pharmacovigilance services generating recurring fee income
- Future in-house manufacturing at Adelaide, enabling the Group to capture a greater share of value from contracted volumes

15
Exclusive supply agreements

526
SKUs under agreement

Spotlight

The Australian pharmacy model

Our Australian platform connects product registration, customer relationships, supply and distribution within a single model. From patent expiry, we develop or acquire dossiers and secure TGA approval, creating the regulatory foundation for private-label supply agreements and enabling products to move through our platform to pharmacy shelves.

We hold the customer relationship

Noumed works directly with major pharmacy chains, supplying logistics private-label and prescription products under long-term agreements.

We manage supply and distribution

Alongside product supply, Noumed provides warehousing, distribution, regulatory support and pharmacovigilance services.

Creating Greater Value

The Adelaide facility represents the next step in integrating the Noumed platform with the Group's manufacturing network. As the facility is commissioned and Indian capacity expands, a portion of the products currently sourced from third-party manufacturers can transition to Group manufacturing. This will allow the Group to capture manufacturing value across contracted volumes while retaining ownership of the product registrations and customer relationships.

Research and Development (R&D)

Cultivating knowledge, propelling progress

Our R&D initiatives are aimed at bolstering our comprehensive pharmaceutical portfolio across regulated and semi-regulated markets. Through advanced formulation development, analytical research and process optimisation, we deliver specialised products across a diverse range of dosage forms and therapeutic categories. By harnessing our scientific capabilities across formulation and product assessment, we remain committed to deliver long-term value in alignment with global regulatory standards.

Research through SP Analytics

Our subsidiary operations through SP Analytics Private Limited, enables our teams to develop affordable, superior quality formulations, spanning diverse therapeutic applications and dosage requirements. Through consistent operational excellence, we deliver specialised solutions while ensuring strict regulatory compliance across our value chain.

While fortifying our CDMO business through third-party formulation development we consistently reinforce our in-house capabilities through sustained portfolio diversification. By fostering enduring stakeholder relationships, we empower our teams with advanced capabilities across formulation requirements, thereby expanding our R&D scope.

R&D capabilities

With the collective expertise and intellect of our skilled team, our R&D facility at Unit III, Bhongir, integrates formulation and analytical development along with advanced testing capabilities. Driven by 34 specialised professionals, we remain committed to ensure disciplined execution and consistent operational excellence at every stage, in alignment with necessary market regulations.

We develop superior quality products across diverse dosage requirements, spanning injectables, oral solids, oral liquids and topical preparations. Our comprehensive range of formulations serve specific hospital requirements while addressing targeted patient necessities and consumer demands.

Portfolio diversification

During the year, we consistently expanded our product portfolio across regulated and semi-regulated markets. We secured new approvals from the Philippines FDA, Australia's TGA and the UAE Ministry of Health, thereby reinforcing our robust capabilities.

Strategic footprint expansion was driven by the commercialisation of 83 new products through the development and registration of film-coated tablets across diverse therapeutic segments. We remain well positioned to capitalise on emerging opportunities in alignment with our long-term business priorities.

Our offerings include:

- **Cardiovascular** formulations, including angiotensin II receptor blockers and HMG CoA reductase inhibitors, two of the most widely prescribed medicine categories for hypertension and high cholesterol.
- **Anti-diabetic** dosages, including DPP-4 inhibitors and sulfonyl ureas, to address the emerging disease prevalence.
- **Anti-tubercular** fixed-dose combinations, for critical public-health requirements across diverse regions.
- **Central nervous system and nootropic products,** targeted at the surging neurological and cognitive-health demand.

Formulations pipeline

We advanced our oral liquids and topical products pipeline, including oral suspensions, syrups and creams. The development of paediatric and OTC products for Australian and Philippine markets enabled us to capitalise on emerging opportunities across the cost-effective and self-administered medicine segments.

Our sterile injectables programme progressed rapidly through strategic dossier compilation for cephalosporins, carbapenems and diagnostic agents for markets spanning Cambodia, Pakistan and Azerbaijan. Concurrently, we advanced product development across ibuprofen suspensions, terbinafine sprays and povidone-iodine formulations.

83
Products registered during FY 25-26

Product development span

- Film-coated tablets
- Oral suspensions
- Syrups
- Topical creams
- Sterile injectables

Market-led pipeline

We drive consistent progress by targeting the development of molecules approaching patent expiry over the next three years. By proactively monitoring the patent landscape, we identify potential growth opportunities. We capitalise on emerging opportunities by initiating formulation and dossier preparation ahead of anticipated market operations.

Our approach propels our R&D initiatives by streamlining our operations across research and formulation while ensuring regulatory compliance. Our robust portfolio including 599 approved product registrations drives subsequent filings, thereby bolstering consistent progress.

Footprint expansion

We prioritise strategic expansion by leveraging our diversified portfolio and advanced product development capabilities. Our operations across Latin America, South-East Asia, the Middle East and Africa enables us to deliver long-term value while capitalising on emerging opportunities across geographies.

Dossier pipeline

While promoting formulation development, our R&D initiatives are aimed at the preparation of comprehensive regulatory dossiers. By compiling the formulation, manufacturing and quality information, they remain pivotal for product evaluation required for registration by regulatory authorities.

55
Dossiers developed in-house

45
Dossiers approved by the Philippines FDA

14
Dossiers transferred under technology-transfer agreements

60
New dossiers planned by FY 27-28

Quality and compliance

Our R&D activities operate alongside GMP, WHO-GMP, PIC/S and TGA-Australia accredited manufacturing facilities across our five Indian sites. We specialise in the manufacture of superior quality products in alignment with global regulatory frameworks.

Our experience with regulatory authorities including the Philippines FDA, Australia's TGA, Tanzania's TMDA and the UAE Ministry of Health further reinforces our ability to navigate diverse registration requirements. Every approval enhances our capability to address market-specific demands while promoting subsequent development, thereby ensuring seamless business continuity.

R&D centre establishment

Our dedicated Research & Development subsidiary, SP Analytics Pvt. Ltd., proposes to acquire 60% equity in Prathyak Laboratories Private Limited for ₹15 Crore, in place of the ₹18.02 Crore originally earmarked for a Greenfield research plant. Prathyak operates an established R&D centre at Genome Valley, Hyderabad, with three years of operating history, 65 personnel including 28 research scientists, and a pipeline of 150 SKUs across 86 molecules, with proven capability in lyophilised, liposomal, and nano-based complex injectables, including oncology injectables. The new lab will be called SAI Prathyak

Acquiring an operating platform in place of building one allows development work to commence immediately, eliminating both the construction cycle and the considerably harder task of assembling a scientific team of this calibre. The transaction is expected to complete on or before September 30, with Prathyak becoming a step-down subsidiary of the Company, subject to definitive agreements and shareholder approvals as and when they materialise.

The acquisition's principal advantage lies in technology transfer: with 150 molecules already developed as critical-care injectables at the Prathyak site, these products can be transferred directly to the new facility rather than developed from scratch, saving significant development time.

On market strategy, the Company will pursue the sequence identified in the IPO objectives Europe, followed by Southeast Asia, Latin America, and the Middle East. The option to enter the US market will be reviewed at a later date, with US FDA approval to be pursued if and when appropriate.

20
Acquisition of R&D personnel

Oncology and Critical Care
Prioritisation of therapeutic requirements

Strategic priorities

Over the next two to three years, our R&D initiatives will be aimed at the development of specialised therapies, sterile injectables, consumer-oriented formulations for developed markets and regulated-market generics.

Oncology and Critical Care

The establishment of our new R&D facility will accelerate the development of formulations across targeted therapeutic segments through a specialised platform.

Sterile Injectables

We will drive advancements across cephalosporins, carbapenems and hospital-administered generics, while promoting dossier preparation for international market operations.

OTC, Liquids and Topicals

Strategic portfolio expansion across markets including Australia and New Zealand will enable us to capitalise on emerging opportunities across the self-administered and consumer healthcare sector.

Regulated-market Generics

By extending our generics portfolio across the Philippines and major semi-regulated markets, we aim to consistently reinforce our resilience and reliability in alignment with evolving regulatory standards.

People at the Core

The true minds behind our success

An integrated, capable, prompt and responsive workforce is fundamental to drive customers to our quality products, sustain regulatory excellence and contribute to long-term value. We constantly strive to make upgradations and investments in our people, who bolster proficiencies and leadership required to support our evolving business.

51%
Women in Our Total Workforce

293
Employees

An inclusive workplace

Our workplace is grounded in the principles of transparency, fairness, mutual respect and equal opportunity, with policies and undertakings that are utilised consistently organisation-wide. With our extending footprints and operations, we remain dedicated to ensuring an environment where every employee is valued, supported and empowered to contribute their perspectives and ideations.

The Code of Conduct in the workplace is governed by a zero-tolerance approach to harassment, supported by:

- A Prevention of Sexual Harassment (POSH) policy applicable organisation-wide
- A formal redressal mechanism that every employee can avail
- Forging balance and equilibrium in opportunity, hiring, compensation and individual career progression

Capability in practice

Our accredited facility base sustains the standard of our execution, with our training programmes designed in compliance with maintaining that benchmark. Structured and systematic learning is delivered across our manufacturing, quality and R&D teams.

Learning priorities

- GMP measures stand in line with the facility governance policies
- Regulatory compliance for the markets we cater to
- Process safety throughout the production operations

A deeper leadership bench

The scope of our leadership widened alongside the scale of our teams, including the appointment of a new Chief Executive Officer and a new Chief Financial Officer, each bringing senior leadership expertise from well-reputed organisations in the pharmaceutical and wider corporate sectors, in areas such as scaling operations, international growth and financial governance.

Working alongside our promoter-led management team, this deeper bench gives us the managerial capacity to integrate our Australian operations and extend our regulated-market presence.

Growing together

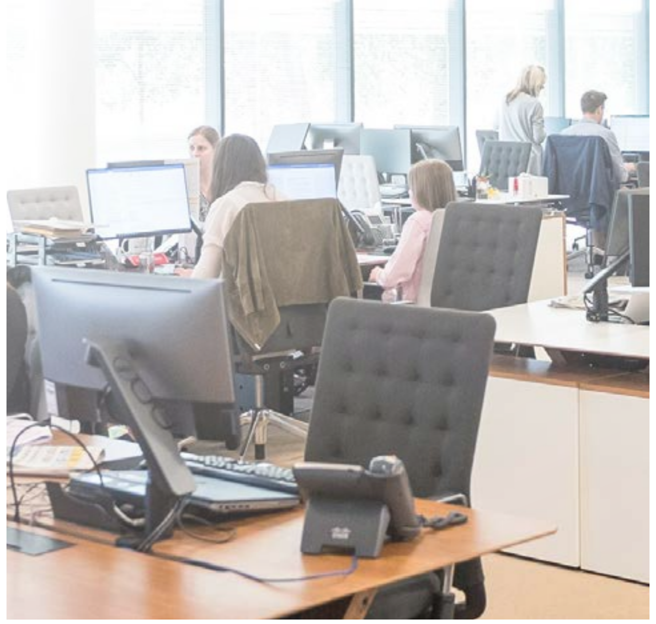
With our growing organisation, we strive to consistently focus on generating new opportunities for our people to upskill alongside our business strategy and long-term vision. A strategy specialising in and encouraging interactions, communication, recognition and career development fosters an engaged and high-performing ambiance for a workplace.

- Open and Transparent Communication from Leadership
- Career Pathways across a Growing Organisation
- Performance-linked Awards and Recognition

A culture of safety

We embed disciplined undertakings in our workplace safety and across our manufacturing and laboratory environments. Through definite operating procedures, protective measures, regular training and emergency readiness, we safeguard a safe and responsible working environment across all our operating sites.

03
Number of Safety Drills Conducted



Environment

Championing environmental stewardship, advancing sustainability

Sustainability guides our operations across our manufacturing facilities. As we continue to scale, we consistently prioritise responsible manufacturing, to bolster our productivity through efficient energy utilisation, optimised water consumption, adequate waste treatment while minimising our emission release. We remain committed to drive meaningful progress in alignment with our strategic business priorities.

Water treatment and reuse

Water remains integral to pharmaceutical manufacturing. Its treatment and responsible utilisation is pivotal to environmental management. We operate dedicated Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across our manufacturing facilities. We ensure adequate wastewater treatment in accordance with applicable environmental standards prior to discharge.

Additionally, we reuse treated water for on-site applications including gardening, floor washing and cooling, thereby extending the utility of treated water while minimising freshwater usage.

Responsible waste management

Our waste management approach prioritises responsible and safe operations. Hazardous waste arising from our production processes is managed in accordance with applicable environmental standards, while ensuring systemic segregation, storage, handling and disposal through authorised channels.

Air emission control

We ensure efficient control systems to manage the air emissions generated by our production processes. We deploy scrubbers while enforcing necessary mitigatory measures across our operations. By minimising emissions at their source, we ensure strict regulatory compliance. Our integrated approach facilitates long-term progress through sustainable operations.

Clean energy adoption

We advanced the adoption of rooftop solar power across our pan-India facilities. Strategic capacity expansion is bolstered by the integration of renewable energy with structured facility planning. We aim to address the surging requirements of our scaling operations while augmenting clean energy utilisation across our facilities. By diversifying our energy sources, we remain poised for sustained progress while delivering long-term stakeholder value.

800 kWp
Rooftop solar capacity planned

Corporate Social Responsibility (CSR)

Empowering people, protecting communities

Our CSR approach is anchored in meaningful progress. We aim to deliver long-term value beyond business outcomes. Our principles of Daya (compassion) and Dharma (responsibility and righteous action), reinforce our core values while empowering communities with sustained growth opportunities. We remain committed to promote literacy by improving educational accessibility, thereby enhancing quality of life.

Fostering enduring partnerships

We formalised our partnership with Daya Dharm Charitable Trust as a new CSR association. We acknowledge our responsibility towards the development of communities across our areas of operations. Our core values reinforce our organisational culture in alignment with our social responsibility efforts. We value compassion and stewardship to drive long-term value creation through our endeavours.

₹53,22,500
CSR contribution during FY 25-26

Our areas of operation

Our Trust remains committed to address diverse community requirements. Through targeted interventions, we consistently operate across four primary areas.

Education

Empowering children from underserved communities with educational materials, school supplies and nutrition support, thereby enhancing accessibility to learning opportunities.

Women's empowerment

Promoting skill development and vocational training programmes for women. Targeted initiatives including the organisation of tailoring workshops drive progress by enhancing capabilities while ensuring better livelihood opportunities.

Rural development

Fostering community development through infrastructure initiatives, livelihood assistance and targeted interventions to address local priorities.

Environmental initiatives

Encouraging afforestation and the adoption of sustainable practices to drive meaningful progress through environmental awareness and community well-being.

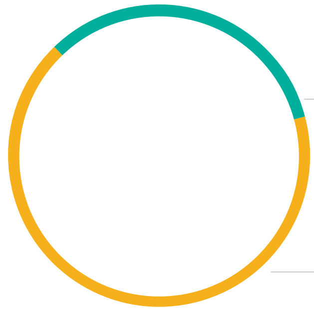
Our community reach

Since its inception, our Trust has offered its support to approximately 50,000 individuals spanning 50 villages. We provide nutritional support and medical relief to civil hospitals across our areas of operation. We reinforce our commitment to drive holistic progress through the distribution of school kits and educational material while organising skill-building workshops for women. Through targeted interventions and strategic collaboration, we consistently bolster our CSR contribution to deliver enduring value.

Governance

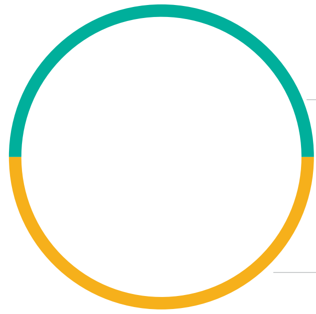
Steering our vision towards expansion, securing trust

At Sai Parenterals, governance catalyses our business operations, alongside strategic decision-making, thereby, develops long-term value. Our governance infrastructure is built upon the core principles of transparency, accountability, ethical conduct and regulatory compliance, thereby, strengthening effective oversight while protecting our stakeholder interests.



Executive Directors
33.3%

Non-Executive Director
66.67%



Male Directors
50%

Female Directors
50%

3
Independent Directors

Board committees

To enhance balanced and focused oversight with well-informed decision-making, the Board has constituted specialised Committees that review concerns within their respective areas and provide with strategic recommendations and mitigations to the Board.

- **Audit Committee:** Oversees financial reporting, internal controls and audit processes.
- **Nomination and Remuneration Committee:** Reviews Board composition, succession planning and remuneration matters.
- **Stakeholders' Relationship Committee:** Addresses shareholder and investor-related subjects.
- **CSR Committee:** Supervises CSR strategy, assists in its implementation.
- **Independent Directors Committee:** Comprises the Independent Directors of the Board
- **IPO Committee:** Contributes with guidance and direction in matters pertaining to the Company's public offering process.

Policy framework

Our governance ecosystem is bolstered by a comprehensive suite of policies that improve decision-making, promote ethical business conduct and ensure compliance with applicable set of laws and regulations. Additionally, these policies provide clear direction spanning key areas of governance, stakeholder engagement, workplace practices and corporate accountability.

- Archival Policy
- Code of Conduct for Board, KMP and SM
- Code of Conduct for Trading by Designated Person
- Code of Fair Disclosure
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Familiarization Programme for Independent Directors
- Nomination and Remuneration Policy
- Policy for Evaluation of the Board
- Policy on Disclosure of Material Events Information
- Policy on Diversity of the Board
- Policy on Material Related Party Transaction
- Policy on Prevention of Sexual Harassment at Workplace
- Succession Policy
- Terms of Appointment of Independent Directors
- Whistle Blower Policy
- Policy for Material Subsidiaries
- Sai Materiality Policy

Click here for detailed policy documents

Board of Directors

Powering our vision forward, fuelling long-term growth

Mr. Anil Kumar Karusala
Chairman & Managing Director

Mr. Karusala brings over 31 years of experience in the pharmaceutical industry, with extensive expertise in pharmaceutical manufacturing and commercial operations. He provides strategic direction to the Company, oversees business operations and plays a key role in driving growth, corporate strategy and business expansion initiatives.

Ms. Vijitha Gorrepati
Whole-time Director

Ms. Gorrepati brings over 14 years of experience in the pharmaceutical industry. She contributes to the Company's operational management and strategic initiatives, supporting business development and organisational growth through her industry knowledge and leadership experience.

Mr. Kunal Kakumanu
Executive Director

Mr. Kunal is a legal professional with experience in corporate and commercial law, criminal and tax litigation, and regulatory compliance. His multidisciplinary approach enables him to bridge legal, regulatory, and commercial considerations with the Company's operational and strategic objectives.

Dr. Seeta Ram Anjaneyulu Gorantla
Non-Executive Independent Director

Dr. Gorantla brings over 34 years of experience across pharmaceutical research, development and manufacturing. Having held leadership roles across several renowned pharmaceutical organisations, he contributes deep technical expertise and industry insights to the Board.

Ms. Bhagyashri Dharmasa Zad
Non-Executive Independent Director

Ms. Zad is a qualified Chartered Accountant and Company Secretary with more than 15 years of experience in finance, compliance and corporate governance. Her professional expertise supports the Board's oversight of financial reporting, governance practices and regulatory compliance.

Mr. Kalidindi V. Raju
Non-Executive Independent Director

Mr. Raju brings extensive experience across pharmaceuticals, materials management and business administration. His multidisciplinary academic and professional background enables him to provide valuable perspectives on operational effectiveness, supply chain management and business strategy.

Committee Legend

- AC- Audit Committee
- NRC- Nomination and Remuneration Committee
- SRC- Stakeholders' Relationship Committee
- CSR- Corporate Social Responsibility Committee
- IDC- Independent Directors' Committee
- IPO- IPO Committee

(C) Chairperson (M) Member

Committee Legend

- AC- Audit Committee
- NRC- Nomination and Remuneration Committee
- SRC- Stakeholders' Relationship Committee
- CSR- Corporate Social Responsibility Committee
- IDC- Independent Directors' Committee
- IPO- IPO Committee

(C) Chairperson (M) Member

Promoters and Business Leadership

Sai Parenterals Limited

Mr. Anil Kumar Karusala
Chairman & Managing Director

Vijitha Gorrepati
Whole-time Director

Noumed Pharmaceuticals Pty Limited

Mark Thulborne
Managing Director

Jo-Maree Delac
Director

Senior Management Team

Mr. D B Venkoji Prakash
Chief Executive Officer

Mr. Prakash brings over 15 years of experience in pharmaceutical manufacturing, with prior associations with Concord Drugs, Nectar Laboratories and Vista Pharmaceuticals. He oversees manufacturing operations, production planning, quality systems, product development and regulatory compliance, guiding operational excellence and supporting the Company's growth objectives.

Mr. Gurumoorthy Kamma
Head Corporate – Quality Assurance

Mr. Kamma has over 16 years of experience in the pharmaceutical sector, with previous roles at Dr. Reddy's Laboratories, Medreich and Aurobindo Pharma. He leads the Company's quality assurance framework, regulatory compliance initiatives and quality management systems, ensuring adherence to stringent quality standards across operations.

Mr. Anil Kumar
Chief Financial Officer

Mr. Kumar brings over 28 years of experience in finance, with prior experience at Laurus Labs Private Limited and Neuland Laboratories Limited. He is responsible for financial planning, budgeting, capital allocation and internal financial controls, supporting informed decision-making and financial discipline across the organisation.

Ms. Shivali Aggarwal
Company Secretary and Compliance Officer

Ms. Aggarwal has over 4 years of experience in the pharmaceutical industry, specialising in legal and secretarial functions. She oversees corporate compliance, statutory requirements and secretarial matters, supporting transparent governance practices and regulatory adherence.

Growth outlook

Widening our reach, deepening our value

Sai Parenterals is well placed for sustained and profitable growth, guided by a clear commitment to translating our manufacturing depth into direct participation in the world's regulated pharmaceutical markets. As global standards converge and demand for quality medicines continues to rise, we see meaningful opportunity across injectables, contract development and manufacturing, and our expanding international platform.

Our strategy brings together accredited capacity, a deep portfolio of intellectual property and long-term customer relationships, allowing us to grow in a measured and disciplined way. With a continued emphasis on quality, execution and the responsible use of capital, we are positioned to create lasting value for our shareholders, our customers, our partners and the communities we serve.

Key growth strategies going forward

Unlocking regulated markets

Complete the European GMP upgrades at our injectable units, with physical works targeted for January 2027 and export accreditation expected within about a year, enabling access to markets across the European Union, Latin America, South-East Asia and the Middle East that are currently outside our export footprint.

Scaling CDMO and exports

Draw on our library of Australian-approved dossiers to develop and launch products faster in new markets, shortening time to launch from roughly 18 to 24 months to as little as 6 to 9 and turning regulatory groundwork into contracted supply.

Completing vertical integration

Commission our Adelaide facility, supported by an Australian Government grant to establish sovereign manufacturing capability and expand Indian capacity, enabling contracted volumes to transition from distribution-led margins to manufacturing-led margins.

Advancing our portfolio

Add new lyophilised-vial and cartridge-injectable lines aimed at higher-value therapies, and invest in new product development through our dedicated R&D centre, while growing our branded generics business at home and across international markets.

Corporate information

BOARD OF DIRECTORS AND KMP:

Mr. Anil Kumar Karusala	- Managing Director	(DIN:01866646)
*Mrs. Aruna Karusala	- Non-Executive Director	(DIN:01673731)
Mrs. Vijitha Gorrepati	- Executive Director	(DIN:03492979)
Mr. Kalidindi Venkateswara Raju	- Independent Director	(DIN:00788664)
Mr. Seeta Ram Anjaneyulu Gorantla	- Independent Director	(DIN:01874325)
Mrs. Bhagyashri Dharmasa Zad	- Independent Director	(DIN:09174356)
**Mr. Kunal Kakumanu	- Additional Director (Executive category)	(DIN:11281388)

*Resigned w.e.f. 11.08.2026
**Appointed w.e.f. 11.08.2026

COMPANY SECRETARY:

Ms. Shivali Aggarwal- Company Secretary & Compliance Officer

CHIEF FINANCIAL OFFICER:

Mr. Anil Kumar – Chief Financial Officer

CHIEF EXECUTIVE OFFICER:

Mr. Venkoji Prakash Babudamarla- Chief Executive Officer

REGISTERED OFFICE:

Plot No 39, 5th Floor,
Lavanya Arcade Jayabheri Enclave, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
Telangana, India, 500032.

STATUTORY AUDITORS :

R Kabra & Co. LLP
Chartered Accountants
904, Sarap Complex, Opp. Navjivan Road,
C.U Shah College Road, Ashram Road,
Ahmedabad-380009

BANKERS:

Union Bank of India
HSBC Bank
HDFC Bank Ltd.
Axis Bank
Kotak Mahindra Bank

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

Mrs. Bhagyashri Dharmasa Zad	- Chairperson (ID)
Mr. Seeta Ram Anjaneyulu Gorantla	- Member (NED)
Mr. Anil Kumar Karusala	- Member (ID)

NOMINATION & REMUNERATION COMMITTEE:

Mrs. Bhagyashri Dharmasa Zad	- Chairperson (ID)
Mr. Seeta Ram Anjaneyulu Gorantla	- Member (ID)
*Mrs. Karusala Aruna	- Member (NED)
#Mr. Kalidindi V Raju	- Member (ID)

*Resigned w.e.f. 11.08.2026
#Appointed w.e.f. 11.08.2026

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Mr. Seeta Ram Anjaneyulu Gorantla	- Chairperson (ID)
Mr. Bhagyashri Dharmasa Zad	- Member (ID)
*Mr. Karusala Aruna	- Member (NED)
#Mr. Kalidindi V Raju	- Member (ID)

*Resigned w.e.f. 11.08.2026
#Appointed w.e.f. 11.08.2026

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Mr. Seeta Ram Anjaneyulu Gorantla	- Chairperson (ID)
Mrs. Vijitha Gorrepati	- Member (ED)
Mr. Anil Kumar Karusala	- Member (ED)

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Pvt. Ltd,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra-400093

LISTED ON STOCK EXCHANGES:

BSE Limited and National Stock Exchange Limited

DEMAT ISIN NUMBER IN NSDL & CDSL:

INE0H9F01037

WEBSITE:

www.saiparenterals.com

INVESTOR E-MAIL ID:

cs@saiparenterals.com

CORPORATE IDENTITY NUMBER:

U24231TG2001PLC03604

Notice

Notice is hereby given that the 25th Annual General Meeting of the members of Sai Parenteral's Limited will be held on Thursday, 10th day of September 2026 at 11:00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2026, the Statement of Profit & Loss and Cash Flow Statement, (Standalone and consolidated) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.

2. To appoint a director in place of Mr. Anil Kumar Karusala (DIN: 01866646) who retires by rotation and being eligible, offers himself for re-appointment. (Brief Profile: Annexure A to this Notice).

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. ANIL KUMAR KARUSALA AS MANAGING DIRECTOR.**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to re-appoint Mr. Anil Kumar Karusala (DIN: 01866646) as Managing Director of the Company for a period of three (3) years with effect from 01.01.2027 to 31.12.2029 at a remuneration of Rs. 2,05,00,000/- per annum."

   "**RESOLVED FURTHER THAT** in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration inclusive of perquisites, and allowances etc. within such prescribed limits".

   "**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. Anil Kumar Karusala, remuneration inclusive of all perquisites and allowances not exceeding the amount approved by the Central Government and which shall not exceed the limits prescribed from time to time under sections 196, 197, read with Schedule V to the Companies Act 2013, for the time being in force".

   "**RESOLVED FURTHER THAT** the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

4. **RE-APPOINTMENT OF MRS. VIJITHA GORREPATI AS WHOLE-TIME DIRECTOR**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Articles of Association of the Company, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the members be and is hereby accorded to reappoint Mrs. Vijitha Gorrepati (DIN: 03492979) as Whole-time Director of the Company for a period of three (3) years with effect from 01.01.2027 to 31.12.2029 at a remuneration of Rs. 1,83,00,000/- per annum."

   "**RESOLVED FURTHER THAT** in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration inclusive of perquisites, and allowances etc. within such prescribed limits".

   "**RESOLVED FURTHER THAT** in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mrs. Vijitha Gorrepati, remuneration inclusive of all perquisites and allowances not exceeding the amount approved by the Central Government and which shall not exceed the limits prescribed from time to time under sections 196, 197, read with Schedule V to the Companies Act 2013, for the time being in force".

"RESOLVED FURTHER THAT the Board is hereby authorized to take all necessary steps as may be necessary to give effect to the above resolution including filing of all such necessary documents as may be required in this regard."

5. **TO APPOINT MR. KUNAL KAKUMANU (DIN:11281388) AS AN EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 152, 161 and any other applicable provisions of the Companies Act, 2013, provisions of SEBI (LODR) Regulations, 2015 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kunal Kakumanu (DIN:11281388), who was appointed by the Board of Directors as an Additional Director (Category: Executive Director) of the Company on recommendation of Nomination and Remuneration Committee with effect from 11th August, 2026 who holds office up to the date of this Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier and who is eligible for appointment and has consented to act as Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203, and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Schedule V to the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, consent of the members be and is hereby accorded for the appointment of Mr. Kunal Kakumanu (DIN:11281388) as Executive Director of the Company for a term of Three (3) years w.e.f. 11th August, 2026 at a remuneration of Rs. 36,00,000 per annum."

"RESOLVED FURTHER THAT in terms of Schedule V of the Companies Act, 2013, as amended from time to time, the Board of Directors be and is hereby authorized to vary or increase the remuneration, if any inclusive of perquisites, and allowances etc. within such prescribed limits."

"RESOLVED FURTHER THAT in the event of losses or inadequacy of profits during his tenure the Company shall pay to Mr. Kunal Kakumanu (DIN:11281388), remuneration, if any inclusive of all perquisites and allowances shall not exceed the limits prescribed from time to time under sections 196, 197 read with Schedule V to the Companies Act 2013, for the time being in force."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things as may be necessary to give effect to the above resolution including filing of necessary E-forms with the Registrar of Companies."

6. **TO APPOINT M/S. AAKANKSHA DUBEY & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE 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 Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Aakanksha Dubey & Co., Practicing Company Secretaries be and is hereby appointed as Secretarial Auditor of the Company for a period of 5 consecutive years, from April 1, 2026 to March 31, 2031 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors."

"RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **VARIATION IN THE OBJECTS AND/OR TERMS OF UTILISATION OF THE IPO PROCEEDS AND EXTENSION OF THE TIME PERIOD FOR UTILISATION OF THE IPO PROCEEDS AS DISCLOSED IN THE PROSPECTUS DATED MARCH 28, 2026, RELATING TO OBJECTS (A) CAPACITY EXPANSION AND UPGRADATION OF MANUFACTURING FACILITIES AND (B) ESTABLISHMENT OF A RESEARCH & DEVELOPMENT CENTRE**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013 ("Act") read with Rule 32 of the Companies (Incorporation) Rules, 2014, Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable provisions of the Act, rules, regulations, circulars and guidelines (including any statutory modification(s), amendment(s), re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for variation in the objects and/or terms of utilisation of the IPO proceeds and extension of the time period for utilisation of the IPO proceeds, as disclosed in the prospectus dated march 28, 2026, relating to objects (a) Capacity expansion and upgradation of manufacturing facilities and (b) Establishment of a research & development centre and (c) consequent extension of timelines for implementation, in the following manner:

A. Capacity Expansion and Upgradation of Manufacturing Facilities

An amount of Rs.838.34 million originally earmarked in the prospectus for upgradation of Unit I and Unit II to achieve compliance with European Union Good Manufacturing Practices (EU-GMP) thereby to meet the significant demand for its injectable products in international markets shall now be utilised towards acquisition of a 60% equity shares in Saicriti Pharma Private Limited, which is developing a state-of-the-art critical care sterile injectable manufacturing facility at Gummadidala, Hyderabad, thereby enabling the Company to achieve the same strategic objectives as mentioned in the prospectus through an alternative implementation route as mentioned in the explanatory statement.

B. Establishment of Research & Development Centre

An amount of Rs.180.23 million originally earmarked for establishment of a new Research & Development Centre shall now be utilised towards acquisition of a 60% equity shares in Prathyak Laboratories Private Limited. Instead of establishing a greenfield R&D facility, the Company proposes to acquire an established pharmaceutical research and development platform, which is expected to achieve the same strategic objectives, as mentioned in the prospectus within a shorter timeframe, with lower execution risk and enhanced operational capabilities as mentioned in the explanatory statement."

C. Extension of timelines for implementation

"**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded for extension of the time limit for utilisation of the IPO Proceeds allocated towards the aforesaid objects, as disclosed in the Prospectus, to enable completion of the proposed acquisitions and implementation of the revised objects, in accordance with the revised implementation schedule and timelines set out in the Explanatory Statement annexed hereto, subject to the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws, rules and regulations."

"**RESOLVED FURTHER THAT** the Members acknowledge that the aforesaid variations do not alter the underlying strategic objectives disclosed in the Prospectus, namely strengthening the Company's research and development capabilities and expanding internationally compliant sterile injectable manufacturing capacity, but merely revise the mode of implementation to achieve the same objectives more efficiently, with reduced execution risk and enhanced long-term shareholder value."

"**RESOLVED FURTHER THAT** in the event this Resolution is approved by the requisite majority required for passing a Special Resolution but does not receive the assent of at least ninety percent (90%) of the shareholders voting on the Resolution, the Promoters or the controlling shareholders, as may be applicable, shall provide an exit opportunity to the dissenting shareholders in accordance with the provisions of Regulation 59 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any person(s) authorised by the Board) be and is hereby authorised to determine the manner of implementation of the revised objects, finalise and execute all agreements, deeds, documents and writings, make necessary applications, filings and disclosures with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies and other statutory or regulatory authorities, settle any questions, difficulties or doubts that may arise and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient for giving effect to this Resolution."

8. RATIFICATION OF THE SAI PARENTERAL'S LIMITED EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP SCHEME - 2025") OF THE COMPANY:

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

"RESOLVED THAT pursuant to Section 62(1)(b) of the Companies Act, 2013 ("Act"), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 ("Rules"), Regulation 6, Regulation 7 and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and all other applicable provisions, if any, of the Act, the Rules, SEBI (SBEB & SE) Regulations, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Foreign Exchange Management Act, 1999, if any, and the rules, regulations, notifications and circulars including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof issued by the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited (collectively referred to as "Stock Exchanges") where the equity shares of the Company are listed and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of Sai Parenteral's Limited (the "Company"), and pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") and approval of the Board of Directors of the Company ("Board" which expression shall also include the NRC of the Company, which also acts as the Compensation Committee, in line with the SEBI (SBEB & SE) Regulations) and subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the Sai Parenteral's Limited Employee Stock Option Plan 2025 ("ESOP Scheme - 2025"), as approved by the Members of the Company on 12th January, 2026, prior to listing of the equity shares of the Company on the Stock Exchanges, be and is hereby ratified in conformity with SEBI SBEB Regulations, and the consent of the Members be and is hereby accorded to the Board of Directors of the Company {hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC"), to create, offer, issue, re-issue, grant and allot employee stock options ("Options") to eligible employees on such terms and conditions as provided in the ESOP Scheme – 2025 including the price or prices as may be determined by the Board in accordance with the ESOP Scheme - 2025 and provisions of Applicable Laws."

"RESOLVED FURTHER THAT the Nomination & Remuneration Committee ("NRC" Committee) of the Board of Directors of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time in accordance with the Scheme and such equity shares shall rank pari-passu in all respects with the existing equity shares of the Company."

RESOLVED FURTHER THAT in case of any corporate action(s) such as merger, acquisition or any other corporate restructuring of the Company or other similar events, the Board / Nomination & Remuneration Committee be and are hereby authorised to do all such acts, deeds, matters and things necessary and as permitted under Applicable Laws, so as to ensure that fair and equitable benefits under the ESOP Scheme – 2025 are passed on to the eligible employees of the Company in accordance with the terms and conditions of the ESOP Scheme – 2025."

"RESOLVED FURTHER THAT the Board of Directors/ Nomination & Remuneration Committee subject to compliance with applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration or amendment of the Scheme and do all other things incidental and ancillary thereof."

"**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisor(s), Merchant Banker(s), Consultant(s) or Representative(s), being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolutions."

9. RATIFICATION OF THE EXTENSION OF BENEFITS OF THE SAI PARENTERAL'S LIMITED EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP SCHEME - 2025") TO THE SUBSIDIARY COMPANIES.

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

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any, read with the rules framed thereunder and Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable laws, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the Sai Parenteral's Limited Employee Stock Option Plan 2025 ("ESOP Scheme - 2025") as formulated and approved by the Members of the Company in their meeting held on 12th January, 2026, prior to Initial Public Offer ("IPO") of the Company, be and is hereby ratified and approved, as detailed in the explanatory statement to the Notice, and the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Company ("NRC") which also acts as the Compensation Committee, constituted by the Board to exercise its powers, including the powers, conferred by this resolution and/or such other persons as may be authorized in this regard by the Board and/or NRC, as per the applicable laws), to create, offer, issue, reissue, grant, and allot options, at any time, to or for the benefit of the eligible Employees of the existing and future Subsidiary Company(ies)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot equity shares to the eligible employees of the existing and future Subsidiary Company(ies) upon exercise of options from time to time in accordance with the ESOP Plan, 2022, and such equity shares shall rank pari-passu in all respects with the then existing equity shares of the Company."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the ESOP Scheme - 2025, on the Stock Exchanges as per the provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws, regulations and for filing any required forms, applications with the Registrar of Companies, Depositories and execution of all relevant documents as may be required in order to give effect to the above resolution."

"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issue, bonus issue, split, change in capital structure of the Company and others, requisite adjustments (which may include adjustments to the number of options in the ESOP Scheme - 2025) shall be appropriately made, in a fair and reasonable manner to Options granted earlier in accordance with the ESOP Scheme - 2025."

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and to delegate all or any of the powers herein vested in the Board, as per the applicable laws, as may be required to give effect to this resolution, be and is hereby approved and ratified."

10. TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION OF THE COMPANY IN RESPECT OF THE GRANT OF A LOAN TO SAI SINGAPORE PTE. LTD. FOR DOWNSTREAM FUNDING TO NOUMED PHARMACEUTICALS PTY. LIMITED, AUSTRALIA.

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 Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with related Rules made thereunder, if any, each as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis, the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to grant of loan to Sai Singapore Pte. Ltd. for downstream funding to Noumed Pharmaceuticals Pty. Limited, Australia, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and related party, for an aggregate value not exceeding AUD 1.75 million or equal to Rs.12,07,50,000, to be entered/ continued during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) 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 the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

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

11. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH NOUMED PHARMACEUTICALS PTY. LIMITED, STEP-DOWN SUBSIDIARY COMPANY FOR THE FY 2026-27.

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 Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with related Rules made thereunder, if any, each as amended from time to time, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company's Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis, the approvals and recommendations 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 continue with the existing contract(s)/arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Noumed Pharmaceuticals Pty. Limited ("Noumed"), Step-Down Subsidiary Company, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Noumed, for an aggregate value not exceeding Rs. 48 Crores, for sale of goods and/or services to be entered/ continued during FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) 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 the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)."

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

12. RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2026-27:

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 Section 148(3) and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactments thereof, for the time being in force), the remuneration payable to M/s. Sai Krishna & Associates, Cost Accountants (Firm Registration No. 001742) who were appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending 31st March 2027, amounting to Rs. 55,000/- (Rupees fifty-five thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Managing Director and / or the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, as may be deemed necessary, desirable proper or expedient and file necessary e-forms with the Registrar of Companies, Telangana to give effect to this resolution and for matters connected there with or incidental thereto."

For and on behalf of the Board

SAI PARENTERALS LIMITED

ANIL KUMAR KARUSALA
CHAIRPERSON
DIN: 01866646

Place: Hyderabad
Date: 11.08.2026

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO.03:

RE-APPOINTMENT OF MR. ANIL KUMAR KARUSALA, MANAGING DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mr. Anil Kumar Karusala was re-appointed earlier as a Managing Director of the Company at the 22nd Annual General Meeting held on 29th December, 2023 for a period of 3 (Three) consecutive years which ends on 31st December, 2026. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 11th August, 2026 and pursuant to the provisions of Sections 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby sought for re-appointment of Mr. Anil Kumar Karusala (DIN: 01866646) as a Managing Director of the Company for a further term of 3 (Three) years w.e.f. 01st January, 2027 to 31st December, 2029 at a remuneration of ₹ 2,05,00,000/- Per Annum.

Save and except Mrs. Vijitha Gorrepati (DIN: 03492979) Executive Director being his relative and Mrs. Aruna Karusala (DIN: 01673731) Non-Executive Director of the Company none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 3.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1. **Nature of Industry:** Pharmaceuticals
2. **Date or expected date of commencement of commercial:** 12.01.2001
3. **In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:** Not Applicable
4. **Financial performance based on given indications**

Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
Turnover	1622522928.3	1242694558.15	1138859284.82
Net profit after Tax	167765730.23	102828471.54	70634814.48

5. **Foreign investments or collaborations, if any:** Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:** Innovator and entrepreneur with more than 31 years of experience in the field of Pharmaceuticals Formulations and in all aspects of business formation, operation, finance and management. Visionary product developer with deep education in research and analytics. Effective communicator and motivator who identifies and leverages assets in teammates to reach organizational goals and relentless optimist who believes there is no failure.
2. **Past Remuneration:** ₹ 2,05,00,000/- Per Annum
3. **Recognition or awards:** Winner of National Award in 2008 for Outstanding Entrepreneurship in Micro, Small Enterprises (Manufacturing) in recognition of outstanding performance.
4. **Job Profile and his suitability:** He has been serving as a director of the company from more than 2 years. He is also serving as a director in Revat Laboratories Private Limited and in SP Analytics Private Limited.
5. **Remuneration proposed:** ₹ 2,05,00,000/- Per Annum
6. **Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Considering the responsibilities, the proposed remuneration is commensurate with industry standards and Board level position held in similar positioned businesses. The remuneration proposed to be paid to the chairman and managing director is purely based on merit. Further, the board, perused the remuneration of managerial person in other companies comparable with the size of the company, industry benchmarks in general, profile before approving the remuneration as proposed hereinabove.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, he is holding 45,58,597 Equity Shares of the Company.

   He is Son of Mrs. Aruna Karusala, Director and Mrs. Vijitha Gorrepati, Director of the company.
8. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:** None

III. OTHER INFORMATION:

1. **Reasons for inadequate profits:** Not Applicable.
2. **Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3. **Expected increase in productivity and profit in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

ITEM NO.04:

RE-APPOINTMENT OF MRS. VIJITHA GORREPATI, WHOLE-TIME DIRECTOR OF THE COMPANY

Pursuant to the provisions of Sections 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, Mrs. Vijitha Gorrepati was re-appointed earlier as a Executive Director of the Company at the 22nd Annual General Meeting held on 29th December, 2023 for a period of 3 (Three) consecutive years which ends on 31st December, 2026. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 11th August, 2026 and pursuant to the provisions of Sections 196, 197 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the LODR (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby sought for re-appointment of Mrs. Vijitha Gorrepati (DIN: 03492979) as Whole-time Director of the Company for a further term of 3 (Three) years w.e.f. 01st January, 2027 to 31st December, 2029 at a remuneration of ₹1,83,00,000 per annum .

Save and except Mr. Anil Kumar Karusala (DIN: 01866646), Managing Director and Mrs. Aruna Karusala (DIN: 01673731) Non-Executive Director being her relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the passing of the above resolution as a Special Resolution set out in the item no. 4.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION:

1. **Nature of Industry:** Pharmaceuticals
2. **Date or expected date of commencement of commercial:** 12.01.2001
3. **In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:** Not Applicable
4. Financial performance based on given indications

Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
Turnover	1622522928.3	1242694558.15	1138859284.82
Net profit after Tax	167765730.23	102828471.54	70634814.48

5. **Foreign investments or collaborations, if any:** Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:** She has more than 14 years of experience in the field of Pharmaceuticals Formulations and in all aspects of business formation, operation, finance and management.
2. **Past Remuneration:** ₹1,83,00,000 per annum
3. **Recognition or awards:** NIL
4. **Job Profile and his suitability:** Mrs. Vijitha Gorrepati has been serving the company over a long period of time. She has been actively involved in the growth of business of the company. She also serves as an Independent Director in Phyto Chem (India) Limited and as Director of Revat Laboratories Private Limited.
5. **Remuneration proposed:** ₹1,83,00,000 per annum
6. **Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Considering the responsibilities, the proposed remuneration is commensurate with industry standards and Board level position held in similar positioned businesses. The remuneration proposed to be paid to the whole-time director is purely based on merit. Further, the board, perused the remuneration of managerial person in other companies comparable with the size of the company, industry benchmarks in general, profile before approving the remuneration as proposed hereinabove.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, she is holding 1,27,73,394 Equity Shares of the Company.

   She is Wife of Mr. Anil Kumar Karusala, Director and Daughter in Law of Mrs. Aruna Karusala, Director of the company.
8. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:** None

III. OTHER INFORMATION:

1. **Reasons for inadequate profits:** Not Applicable.
2. **Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3. **Expected increase in productivity and profit in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

ITEM NO. 05:

TO APPOINT MR. KUNAL KAKUMANU (DIN:11281388) AS AN EXECUTIVE DIRECTOR OF THE COMPANY

The members may note that Mr. Kunal Kakumanu was appointed as an Additional Director of the company in the Executive Category, with effect from 11th August, 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office up to the date of ensuing Annual General Meeting or the last date on which the annual general meeting should have been held, whichever is earlier. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

Pursuant to recommendation of Nomination and Remuneration committee, the Board of Directors in its meeting held on 11th August, 2026, approved the appointment of Mr. Kunal Kakumanu as Executive Director of the Company with effect from 11th August, 2026 for a period of Three (3) years commencing from 11th August, 2026 to 10th August, 2029 with a remuneration of ₹36,00,000 per annum which is subject to approval of the shareholders. The Board of directors shall have the liberty to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration, if any in future, subject to the approval of shareholders in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto and as may be agreed by the Board of Directors and Mr. Kunal Kakumanu in this regard.

Save and except Mr. Anil Kumar Karusala (DIN: 01866646), Managing Director and Mrs. Aruna Karusala (DIN: 01673731) Non-Executive Director being his relatives none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the item no.5 of the Notice.

Information in accordance with Schedule V of Companies Act, 2013:

I. GENERAL INFORMATION:

1. **Nature of Industry:** Pharmaceuticals
2. **Date or expected date of commencement of commercial:** 12.01.2001
3. **In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects:** Not Applicable
4. Financial performance based on given indications

Particulars	2025-26 (₹ in lakhs)	2024-25 (₹ in lakhs)	2023-24 (₹ in lakhs)
Turnover	1622522928.3	1242694558.15	1138859284.82
Net profit after Tax	167765730.23	102828471.54	70634814.48

5 **Foreign investments or collaborations, if any:** Not Applicable

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background Details:** Mr. Kunal Kakumanu holds a Bachelor of Laws (LL.B.) from the Faculty of Law, University of Delhi, and a Bachelor of Arts (Honours) in Political Science from the School of Open Learning, University of Delhi. He qualified the All India Bar Examination in 2023. He possesses over three years of experience in corporate and commercial laws and has represented clients before various judicial and quasi-judicial forums, including the High Courts, National Company Law Tribunal (NCLT), Income Tax Appellate Tribunal (ITAT) and Arbitration Tribunals. His expertise includes corporate law, regulatory compliance, dispute resolution and governance matters.
2. **Past Remuneration:** Not Applicable
3. **Recognition or awards:** Not Applicable
4. **Job Profile and his suitability:** His expertise includes corporate law, regulatory compliance, dispute resolution and governance matters.
5. **Remuneration proposed:** 36,00,000 p.a.
6. **Comparative remuneration profile with respect to industry, size of the Company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):** Considering the responsibilities, the proposed remuneration is commensurate with industry standards and Board level position held in similar positioned businesses. The remuneration proposed to be paid to the Executive director is purely based on merit. Further, the board, perused the remuneration of managerial person in other companies comparable with the size of the company, industry benchmarks in general, profile before approving the remuneration as proposed hereinabove.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Besides the remuneration proposed, he is holding 20,00,000 Equity Shares of the Company.

   He is a grandson of Mrs. Aruna Karusala, Director of the Company.
8. **Names of Listed entities in which the person also holds the Directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years:** None

III. OTHER INFORMATION:

1. **Reasons for inadequate profits:** Not Applicable.
2. **Steps taken or proposed to be taken for improvement:** Necessary efforts are being made to increase the clientele who in turn contribute for the growth of the business as well as the profitability.
3. **Expected increase in productivity and profit in measurable terms:** The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the Company will improve further in near future.

ITEM NO.06:

TO APPOINT M/S. AAKANKSHA DUBEY & CO., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS FOR A TERM OF UPTO 5 (FIVE) CONSECUTIVE YEARS.

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 06th July, 2026 have approved and recommended the appointment of M/s. Aakanksha Dubey & Co, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2025TS1021000) as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years to hold office from Financial Year 2026-27 to Financial Year 2030-31 and issue Secretarial Audit Report for Financial Years ending 31st March 2027, 31st March 2028, 31st March 2029, 31st March 2030 and 31st March 2031:

a. **Term of appointment:** Upto 5 (Five) consecutive years from Financial Year 2026-27 to Financial Year 2030-31.

b. **Proposed Fee:** ₹1,25,000/- p.a. (Rupees One Lakh Twenty Five Thousand only), plus applicable taxes and other out-of-pocket costs incurred in connection with the audit for Financial Year ending 31st March, 2027 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee.

   The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

d. **Credentials:** M/s. Aakanksha Dubey & Co. (Firm Registration Number: S2025TS1021000) ('Secretarial Audit Firm'), established in the year 2025, is a newly registered firm with Ms. Aakanksha Sachin Dubey being the proprietor specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India. The Firm also holds a valid Peer Review Certificate.

   M/s. Aakanksha Dubey & Co. have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI LODR Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI LODR Regulations.

e. **Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:** Not Applicable

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 6 of this Notice for approval of the Members.

ITEM NO. 07:

VARIATION IN THE OBJECTS AND/OR TERMS OF UTILISATION OF THE IPO PROCEEDS AND EXTENSION OF THE TIME PERIOD FOR UTILISATION OF THE IPO PROCEEDS AS DISCLOSED IN THE PROSPECTUS DATED MARCH 28, 2026, RELATING TO OBJECTS (A) CAPACITY EXPANSION AND UPGRADATION OF MANUFACTURING FACILITIES AND (B) ESTABLISHMENT OF A RESEARCH & DEVELOPMENT CENTRE

1. **Background:**

   Sai Parenterals Limited ("Company" or "SAI") successfully completed its Initial Public Offering ("IPO") pursuant to the Prospectus dated March 28, 2026 ("Prospectus"), through which the Company raised ₹2,850 million by way of a fresh issue of equity shares. The equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on April 2, 2026.

2. The original purpose or object of the issue as per Prospectus and total money raised:

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section "Objects of the Issue" in the Prospectus dated March 28, 2026 ("Prospectus"), in connection with the IPO:

(₹ in million)

S. No.	Particulars	Amount raised from IPO	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95	--	1,107.95
2.	Establishment of a new R&D Centre	180.23	--	180.23
3.	Repayment / prepayment of certain outstanding borrowings	143.02	--	143.02
4.	Working capital requirements	330.00	--	330.00
5.	Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	356.41	--	356.41
6.	General corporate purposes	447.40		447.40
	Total (excluding issue related expenses)	**2,565.01**	**--**	**2,565.01**

3. The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus:

(₹ in million)

S. No.	Original objects of the IPO as stated in Prospectus	Amount raised	Amount utilised as on 30.06.2026	Amount un-utilised as on 30.06.2026
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95	68.05	1039.90
2.	Establishment of a new R&D Centre	180.23	0	180.23
3.	Repayment / prepayment of certain outstanding borrowings	143.02	136.54	6.48
4.	Working capital requirements	330.00	330.00	0
5.	Repayment of bridge loan and term loan availed for investment in wholly owned subsidiary, Sai Parenterals Pte Limited (Singapore), in relation to the acquisition of Noumed Pharmaceuticals Pty Limited (Australia)	356.41	356.41	0
6.	General corporate purposes	447.40	189.91	257.49
	Total (excluding issue related expenses)	**2,565.01**	**1080.91**	**1484.10**

4. The particulars of the proposed change / variation in the objects and consequent change of timelines for implementation of the objects for which the Prospectus dated March 28, 2026 was issued:

For the purposes of this notice and for the sake of simplicity, the table below, defines and refers to the objects with respect to their serial number, as Object 1, Object 2 and so on and so forth.

(₹ in million)

S. No.	Original objects of the IPO as stated in Prospectus	Amount raised	Amount utilised as on 30.06.2026	Unutilized IPO proceeds	Amount/ Details of variation in objects
1.	Capacity expansion and upgradation of manufacturing facilities	1,107.95	68.05	201.56	₹838.34 million shall be utilized towards acquisition of 60% Equity Shares in Saicriti Pharma Private Limited
2.	Establishment of a new R&D Centre	180.23	0	180.23	₹180.23 million shall be utilized towards acquisition of 60% Equity Shares in Prathyak Laboratories Private Limited

As said above the Company now proposes to vary the objects as mentioned below. The proposed variation relates only to the manner of implementation of the aforesaid objects and is intended to enable the Company to achieve the underlying strategic objectives disclosed in the Prospectus through an alternative implementation route that is expected to provide enhanced operational efficiencies, reduced execution risk and greater long-term value for the Company and its stakeholders.

- By utilising ₹838.34 million, out of the ₹1,107.95 million originally allocated towards Object 1, for the acquisition of a 60% equity stake in Saicriti Pharma Private Limited.
- By utilising ₹180.23 million, originally allocated towards Object 2, for the acquisition of a 60% equity stake in Prathyak Laboratories Private Limited.

5. **The reason and justification for seeking variation in the objects of the IPO:**

Object 1: Capacity expansion and upgradation of manufacturing facilities:

The Government of Telangana vide G.O. Ms. No. 27 dated 22.11.2025 has introduced the Hyderabad Industrial Lands Transformation Policy (HILTP) with the objective of facilitating the phased relocation of manufacturing industries from the Core Urban Region of Hyderabad to newly developed industrial clusters located outside the Outer Ring Road (ORR). In view of these policy developments, the Company considered the regulatory position regarding approvals for further upgradation of manufacturing facilities located within the identified areas while evaluating its future manufacturing expansion plans.

In parallel, the Company undertook a comprehensive technical, financial and regulatory feasibility assessment to evaluate more efficient strategic alternatives to the proposed upgradation of its existing sterile injectable manufacturing facilities. Based on this assessment, the Company identified the development of a new state-of-the-art sterile injectable manufacturing facility outside the Outer Ring Road (ORR) as a more suitable and strategically advantageous alternative for achieving the underlying objectives disclosed in the Prospectus.

During this strategic evaluation, the Company identified an opportunity to acquire a controlling 60% equity stake in Saicriti Pharma Private Limited, which, is constructing a state-of-the-art critical care injectable manufacturing facility at Gummadidala, Hyderabad, designed to meet international regulatory standards including EU-GMP and USFDA.

Saicriti Pharma Private Limited is developing a modern sterile injectable manufacturing facility located at Gummadidala, Hyderabad, outside the ORR. The proposed facility is being developed as a modern sterile injectable manufacturing plant designed to meet internationally recognised regulatory standards, including EU-GMP and USFDA requirements, subject to obtaining the requisite approvals. Construction of the facility is expected to be completed by March 2027. The Board believes that acquiring a controlling stake in a project already under development will enable the Company to achieve its manufacturing objectives more efficiently and with lower execution risk than developing a new facility from the ground up.

The Company proposes to acquire a 60% equity stake in Saicriti Pharma Private Limited, subject to execution of definitive agreements, receipt of the necessary statutory approvals and fulfilment of customary conditions precedent. The existing promoters will continue to hold the remaining 40% equity stake, ensuring continuity in the development and operation of the business while enabling the Company to acquire a controlling interest.

The Board evaluated the proposed acquisition against the originally planned upgradation of Units I and II based on technical, financial and operational considerations. The evaluation indicated that the proposed acquisition would enable the Company to achieve the underlying objective more effectively.

Under the original proposal, the Company's manufacturing capacity was expected to increase from approximately 57 million units to 105 million units per annum. In comparison, the proposed facility is expected to increase the total installed capacity to approximately 154.66 million units per annum, representing an increase of approximately 47% over the capacity envisaged under the original proposal.

Further, the proposed facility is being developed to meet internationally recognised regulatory standards, including WHO-GMP, EU-GMP, PIC/S and USFDA requirements, subject to obtaining the requisite approvals. It also provides greater flexibility for future expansion and eliminates the limitations associated with upgrading the existing manufacturing facilities.

The total estimated capital cost of the proposed sterile injectable manufacturing facility is ₹2,149.60 million, which includes expenditure towards land, civil construction, HVAC systems, clean room infrastructure, warehouse, process equipment, quality control and microbiology laboratories, utilities, validations and other project-related costs. The project is proposed to be funded through a combination of debt and equity, ₹838.33 million as equity contribution from the Company for 60% stake, 40% stake will be contributed by promoters of Saicriti Pharma Private Limited and balance by debt.

Object 2: Establishment of a new R&D Centre:

The Company proposes to acquire a 60% equity stake in Prathyak Laboratories Private Limited ("Prathyak"). Prathyak has established pharmaceutical R&D organisation at Genome Valley, Hyderabad. The proposed acquisition will provide the Company with immediate access to an existing R&D facility, experienced scientific personnel, specialised research capabilities and an ongoing product development pipeline. Instead of setting up a new R&D Centre from the ground up, the Company proposes to acquire an established R&D platform that is expected to achieve the same objectives in a shorter timeframe and with lower execution risk.

Prathyak has an operational R&D facility with established laboratories, specialised equipment, experienced scientific personnel and regulatory expertise. It also has an existing product development pipeline of approximately 150 SKUs, including 45 SKUs with completed Technology Transfer Documentation (TTD) and approximately 100 SKUs under stability studies. The R&D centre is supported by an experienced team of approximately 28 scientific and technical professionals, including formulation and analytical scientists, quality assurance personnel and regulatory experts.

The proposed acquisition is expected to strengthen the Company's capabilities in oncology and other complex injectable products. Prathyak has established expertise in the development of these specialised products, which require advanced research, technical knowledge and stringent quality standards. The acquisition will provide the Company with immediate access to these capabilities and support its long-term strategy of expanding its portfolio of high-value injectable products for domestic as well as regulated international markets.

The Board believes that the proposed variations in the utilisation of the IPO proceeds are in the best interests of the Company and its shareholders. The proposed variations do not change the original objective disclosed in the Prospectus but only modifies the mode of implementation to achieve the same objective more efficiently. The proposed acquisitions are expected to strengthen the Company's research and development capabilities while creating long-term value for shareholders.

6. The proposed extension of timelines within which the proposed varied objects would be achieved:

Following are the proposed time limit within which the proposed varied objects would be achieved:

S. No.	Varied Objects	Revised timeline for utilization
1.	Acquisition of 60% Equity Shares in Saicriti Pharma Private Limited ("Proposed Object") and to build state-of-the-art critical care injectable manufacturing facility at Gummadidala, Hyderabad, designed to meet international regulatory standards including EU-GMP and USFDA	June 2027
2.	Acquisition of 60% Equity Shares in Prathyak Laboratories Private Limited ("Proposed Object")	October 2026

Further, the timelines for utilization are based on current circumstances of our business, subject to approvals from the lenders, relevant banks/ financial institutions, statutory/ regulators, and completion of other condition precedents as will be agreed in the definitive agreement to be executed by the relevant parties and prevailing market conditions. Depending upon such factors, we may have to reduce or extend the deployment period beyond the estimated timeline, at the discretion of our management, and in accordance with applicable laws.

7. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:

The proposed variation will not result in any increase in the total amount of the IPO proceeds proposed to be utilised for the respective objects. The Company proposes to utilise ₹838.34 million, out of the amount originally earmarked for capacity expansion and upgradation of manufacturing facilities, towards the acquisition of a 60% equity stake in Saicriti Pharma Private Limited. Similarly, ₹180.23 million, originally allocated for establishment of the Research and Development (R&D) Centre, will be utilised towards the acquisition of a 60% equity stake in Prathyak Laboratories Private Limited.

Accordingly, the proposed variations does not involve any additional utilisation of the IPO proceeds beyond the amounts originally approved by the shareholders. Instead, it changes the mode of implementation of the approved objects by utilising the allocated funds for acquiring controlling stakes in established businesses that are expected to achieve the same strategic objectives.

8. Risk factors pertaining to variation in the original objects:

a. The proposed acquisition of a 60% equity stake in Saicriti Pharma Private Limited is subject to execution of definitive agreements, receipt of statutory and regulatory approvals, fulfilment of customary conditions and completion of the transaction. Any delay in these processes may impact the proposed implementation timeline. Since the manufacturing facility is currently under development, there may be delays in construction, installation of equipment, validation activities or receipt of regulatory approvals required for commencement of commercial production. Following completion of the acquisition, the Company will also undertake integration of the operations and systems of Saicriti Pharma Private Limited with its own. The continued involvement of the existing promoters, who will retain a 40% equity stake, is expected to support a smooth transition and continuity in project execution.

   Further, as disclosed under Risk Factor No. 13 on pages 45 and 46 of the Prospectus, the operations at Unit I and Unit II are proposed to remain suspended until the commencement of commercial operations at the manufacturing facility of Saicriti Pharma Private Limited.

b. The proposed acquisition of a 60% equity stake in Prathyak Laboratories Private Limited is subject to execution of definitive agreements, completion of due diligence, receipt of statutory and regulatory approvals, fulfilment of customary conditions precedent and completion of the transaction. Any delay in satisfying these requirements may impact the proposed implementation timeline. Following completion of the acquisition, the Company will integrate Prathyak's operations, management systems, quality processes and business functions with its own. Effective integration will be important to realise the expected benefits of the acquisition. The Company will also be dependent on retaining Prathyak's experienced scientific personnel and technical expertise, which are integral to its research and development capabilities and ongoing product development programmes.

All statements contained in this Explanatory Statement that are not statements of historical fact, constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All such statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant statements, including, tax and regulatory changes, our ability to successfully implement our strategy, technological changes, our exposure to market risks and general economic and political conditions and changes in competition in our industry.

9. The place from where any interested person may obtain a copy of the notice of resolution to be passed:

Any interested person may access the notice of the resolution from the Company's website at https://www.saiparenterals.com/ and the website of BSE Limited at www.bseindia.com and the website of National Stock Exchange of India Limited at www.nseindia.com , the Stock Exchanges where the equity shares of the Company are listed.

10. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution:

Through its resolution dated August 11, 2026, the Board on recommendation of Audit Committee has approved the variation in objects of the Company. In the event, 90% of the shareholders present and voting and voting through remote e-voting does not provide an assent to this resolution, the promoters of the Company shall offer an exit offer to the dissenting shareholders, if required to do so in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and applicable law.

In terms of Section 13 and Section 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders at the Annual General Meeting for their consideration and approval by way of passing of special resolution as set out in Items no.7 of this Notice.

None of the Directors, Key Managerial Personnel, members of the Senior Management and their relatives are concerned or interested, financially or otherwise, in the resolutions except up to the extent of their shareholding in the Company.

ITEM NO. 08 &9:

RATIFICATION OF THE SAI PARENTERAL'S LIMITED EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP SCHEME - 2025") OF THE COMPANY.

AND

RATIFICATION OF THE EXTENSION OF BENEFITS OF THE SAI PARENTERAL'S LIMITED EMPLOYEE STOCK OPTION PLAN 2025 ("ESOP SCHEME - 2025") TO THE SUBSIDIARY COMPANIES.

The Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company. With a view to motivate the key work force, the Company had implemented "**Sai Parenteral's Limited Employee Stock Option Plan 2025 ("ESOP SCHEME - 2025")** to cover employees of the Company and its Subsidiary Company(ies). The ESOP Scheme, 2025 was aimed to achieve sustained long-term growth of the Company and creation of shareholder value by aligning the interests of the employees with the long-term interests of the Company and create a sense of ownership and collaboration amongst the employees and increase their proprietary interest in the Company. In view of the above, the Members of the Company approved the ESOP Scheme, 2025 on 12th January, 2026 prior to the listing of the Equity Shares of the Company.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre- IPO Scheme/Plan") unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification may be done any time prior to granting new options or shares under such Pre-IPO Scheme/Plan. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 02nd April, 2026. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOP Scheme - 2025 in order to enable the Company to make fresh grants under the above-mentioned scheme.

In view of the aforesaid, the Board of Directors at their meeting held on August 11, 2026, approved the ratification of the ESOP Scheme -2025. Accordingly, the approval of the Members is being sought by way of special resolution as set out at Items No. 8 &9 of this Notice.

A copy of the of ESOP Scheme - 2025 can be accessed at https://www.saiparenterals.com/. None of the Directors and Key Managerial Personnel and their immediate relatives is concerned or interested, financially or otherwise.

The resolutions contained at Items No. 8 & 9 seeks to obtain the members' approval to authorize the Board / NRC to create, issue, offer and allot shares, from time to time, to the employees of the Company under '**Sai Parenteral's Limited Employee Stock Option Plan – 2025' (ESOP Scheme 2025)** and undertake such action as may be necessary for the administration of the Options.

The Board of Directors recommends passing of the **Special Resolution** as set out in **Items no. 8 & 9** of this Notice.

The disclosure required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6(2) read with Part C of the Schedule I of the SEBI (SBEB & SE) Regulations are as under:

S No.	Particulars	Details
1.	Brief description of the scheme(s);	This Scheme shall be called as "ESOP -2025" ("the Scheme") The objective of these schemes is to attract, retain, reward and motivate employees to contribute to the growth and profitability of Sai Parenteral's Limited.
2.	The total number of options, SARs, shares or benefits, as the case may be, to be offered and granted;	The maximum number of options that may be issued under this ESOP Scheme 2025 shall not exceed 5,00,000 (Five Lakhs Only) equity shares of the Company in one or more tranches (or such adjusted numbers for any bonus, stock splits or consolidation or other reorganisation of the capital structure of the Company). There is no provision for any Stock Appreciation Right under the Scheme.

S No.	Particulars	Details
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	Definition of Employees as per the scheme is as under and it also includes eligible employee which means employees who are selected by the remuneration committee to whom options are granted: (i) "An employee as designated by the Company who has been working in India or outside India; (ii) A Director of the Company, whether a whole-time director or not, including a nonexecutive director who is not a member of the Promoter Group, but excluding an Independent Director; (iii) an individual as defined in sub-clauses (a) or (b) of the Subsidiaries, but does not include: • An employee who is a Promoter or a person belonging to the Promoter group; or • A director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding Equity Shares.
4.	Requirements of vesting and period of vesting	As per the Plan, the Options Granted to an Option Holder shall Vest in accordance with the Vesting Schedule / criteria as determined by the Remuneration Committee in its sole and absolute discretion. Whilst determining the Vesting criteria / schedule, the Remuneration Committee may consider the expertise, achievement or expected achievement of key performance indicators by the prospective Option Holder, terms of employment of the prospective Option Holder amongst any other factors that it deems fit.
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options / SARs / benefits shall be vested	• The Maximum Vesting period shall not exceed more than 5 (Five) years from the Grant Date; • The options shall be subject to minimum one year Vesting period or such other criteria as may be prescribed in the Applicable laws.
6.	Exercise price, SAR price, purchase price or pricing formula;	The Exercise Price of the Vested Options shall be as determined by the Nomination and Remuneration Committee and provided in the Letter of Grant in pursuance of this Plan which is subject to Minimum Face Value of the Equity Shares.
7.	Exercise period/offer period and process of exercise/ acceptance of offer;	An Option Holder shall be eligible for Exercise of Options only during the Exercise Period. The Exercise Period shall commence from the date of Vesting up to the date as may be provided in the Grant Letter by the Remuneration Committee at the time of Grant, however, under no circumstance can the Exercise Period be beyond 10 (ten) years from the Grant Date of Options.

S No.	Particulars	Details
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	The Remuneration Committee will have the discretion and authority to select the Eligible Employees from among the Employees to whom Options are to be Granted from time to time under this Plan. For determining the eligibility, the committee shall consider the following: (i) Employee Performance (ii) Designation (iii) Present and potential contribution of employee to the success of the company (iv) Any other factors
9.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any;	Not exceed 5% of the paid-up share capital in any year
10.	Maximum quantum of benefits to be provided per employee under a scheme(s);	During any one year, no Employee shall be granted Options equal to or exceeding 1% of the issued share capital excluding outstanding warrants and conversions (as understood under SEBI Regulations) of the Company at the time of Grant of Options unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. The maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Plan shall not exceed 5,00,000 (Five lakh only) Equity Shares ("Plan Pool").
11.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The scheme is being implemented directly by the company.
12.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both;	As per the Scheme – *"During the Exercise Period, if any valid Exercise Application is received from the Option Holder duly completed in all respects, subject to the approval of the Remuneration Committee, the Company shall make every effort to allot Equity Shares to the Option Holder within 90 days from the date of receipt of the Exercise Application and Exercise Price. It is hereby clarified that, other than in case of death or permanent disability of the Eligible Employee, no person other than the concerned Eligible Employee who has been Granted the Option shall be entitled to Exercise the Options which have been Granted."*
13.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable
14.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable

S No.	Particulars	Details
15.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SEBI SBEB Regulations and applicable accounting standards	The Company shall follow the requirements of the 'Guidance Note on Accounting for employee share-based Payments' (Guidance Note) or Accounting Standards as may be prescribed by Institute of Chartered Accountants of India and the SEBI SBEB Regulations, from time to time, including the disclosure requirements prescribed thereunder. Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the schemes covered under the SEBI SBEB Regulations then the Company shall comply with the relevant Accounting Standard as may be prescribed by the Institute of Chartered Accountants of India from time to time.
16.	The method which the company shall use to value its options or SARs	Determination of value as per applicable laws, considering the market price of shares and discount to be offered which is subject to minimum of the face value of equity shares.
17.	The following statement, if applicable: In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	Not Applicable
18.	Period of lock-in.	As maybe decided by the remuneration committee subject to a maximum of 1 (one) year.
19.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	As per the Scheme in case of Termination or post-exit discovery of Misconduct – *"If any Vested Options have already have been exercised and shares allotted, the Company shall have the right to buy back or forfeit such shares at the Exercise Price, and the Option Holder shall be under an obligation to return all benefits arising therefrom."*
20.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	After the Options are vested, the unexercised Options may be forfeited if the Eligible Employee is terminated
21.	Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Vested Options to the extent exercisable shall be exercised within 180 (One Hundred and Eighty Days) from the last day of working with the company; or prior to the lapse of Exercise Period; Whichever is earlier.
22.	The particulars of the trustee or employees in whose Favor such shares are to be registered;	Not Applicable
23.	The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any;	Not Applicable

S No.	Particulars	Details
24.	Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof;	Not Applicable
25.	The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme;	The details of the benefits are not mentioned in the scheme as such.
26.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the scheme would be exercised;	Following are the details as provided in the Scheme: • An Option Holder shall be eligible for Exercise of Options only during the Exercise Period and each option entitles the holder thereof to apply for and be allotted 1 (one) Equity Share on the payment of the Exercise Price during the Exercise Period. • Unless and until the Options have been Exercised and Equity Shares allotted in the name of the Option Holder in accordance with the Applicable Law, the Option Holder or his/her nominee shall not have any rights whatsoever as a shareholder including rights for voting and receiving any dividend with respect to Options granted.

ITEM NO. 10:

TO CONSIDER AND APPROVE THE MATERIAL RELATED PARTY TRANSACTION OF THE COMPANY IN RESPECT OF THE GRANT OF A LOAN TO SAI SINGAPORE PTE. LTD. FOR DOWNSTREAM FUNDING TO NOUMED PHARMACEUTICALS PTY. LIMITED, AUSTRALIA.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, 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 the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is 10% of the annual consolidated turnover. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving 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, as well as (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 a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that, this Resolution is placed for the approval of the Members of Sai Parenteral's Limited (SPL) ('Company'/'SPL') along with necessary details on the proposed RPTs provided in this Statement.

Details of the proposed transactions with Noumed being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
Details of the related party and transactions with the related party			
A.	**(1) Basic details of the related party**		
1.	Name of the related party	Noumed Pharmaceuticals Pty. Limited	
2.	Country of incorporation of the related party	Australia	
3.	Nature of business of the related party	Marketing and distribution of pharmaceutical products.	
A.	**(2) Relationship and ownership of the related party**		
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:	Noumed Pharmaceuticals Pty. Limited is a Step-down Subsidiary of Sai Parenteral's Limited. Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited. Mrs. Vijitha Gorrepati and Mr. Anil Kumar are Directors in both Sai Parenteral's Limited and Noumed Pharmaceuticals Pty. Limited. Mr. Anil Kumar is also a Director in Sai Parenterals Pte. Ltd., Singapore.	
2.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited.	
3.	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).	Not Applicable	
4.	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.	Nil, Noumed Pharmaceuticals Pty. Limited does not hold any equity, directly or indirectly, in Sai Parenteral's Limited.	
A.	**(3) Details of previous transactions with the related party**		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. *Explanation: Details need to be disclosed separately for listed entity and its subsidiary.*	There were no transactions were undertaken by the listed entity with the related party during the last financial year i.e. FY 2025-26.	

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th><th>Comments of the Audit Committee</th></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 preceding the quarter in which the approval is sought.</td><td>Following transactions were undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought:
<table><tr><th>S No.</th><th>Nature of Transactions</th><th>Amount (in Lakhs) FY 2025-26</th></tr><tr><td>1.</td><td>Sale of goods to Noumed Pharmaceuticals Pty. Limited</td><td>235</td></tr><tr><td></td><td>Total</td><td>235</td></tr></table></td><td></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>No default has been reported.</td><td></td></tr>
<tr><td colspan="2">A. (4) Amount of the proposed transaction(s)</td><td></td><td></td></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>Grant of loan to Sai Singapore Pte. Ltd. for downstream funding in Noumed Pharmaceuticals Pty. Limited, Australia for an aggregate value not exceeding AUD 1.75 million or equal to ₹12,07,50,000.</td><td></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><td></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>The details of the percentage of listed entity's annual consolidated turnover with the value of proposed transaction is as shown here under:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (₹ in Millions)</th></tr><tr><td>1.</td><td>Value of Proposed Transaction</td><td>120.75</td></tr><tr><td>2.</td><td>Annual Turnover (FY 2025-26)</td><td>3809.98</td></tr><tr><td>3.</td><td>Percentage of 1 & 2</td><td>3.17</td></tr></table></td><td></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>Not applicable</td><td></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th><th>Comments of the Audit Committee</th></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 related party) for the immediately preceding financial year, if available.</td><td>The details of the percentage of Related Party's annual turnover with the value of proposed transaction is as shown hereunder:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (₹ in million)</th></tr><tr><td>1.</td><td>Value of Proposed Transaction</td><td>120.75</td></tr><tr><td>2.</td><td>Annual Consolidated Turnover (FY 2025-26)</td><td>1622.12</td></tr><tr><td>3.</td><td>Percentage of 1 &2</td><td>7.44</td></tr></table></td><td></td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>The details of the financial performance of the related party for immediately preceding financial year are as mentioned below:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (in millions) FY 2025-26 on provisional basis</th></tr><tr><td>1.</td><td>Turnover</td><td>1622.12</td></tr><tr><td>2.</td><td>Profit After Tax (PAT)</td><td>-85.52</td></tr><tr><td>3.</td><td>Net Worth</td><td>1124.71</td></tr></table></td><td></td></tr>
<tr><td colspan="4">A. (5) Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Grant of loan to Sai Singapore Pte. Ltd. for downstream funding in Noumed Pharmaceuticals Pty. Limited, Australia for an aggregate value not exceeding AUD 1.75 million or equal to ₹12,07,50,000.</td><td></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Grant of loan to Sai Singapore Pte. Ltd. for downstream funding in Noumed Pharmaceuticals Pty. Limited, Australia for an aggregate value not exceeding AUD 1.75 million or equal to ₹12,07,50,000.</td><td></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>For the Financial Year 2026-27</td><td></td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>No</td><td></td></tr>
<tr><td>5.</td><td>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.</td><td>Aggregate value not exceeding AUD 1.75 million or equal to ₹12,07,50,000/-.</td><td></td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The proposed grant of loan is to meet the working capital and business funding requirements of Noumed Pharmaceuticals Pty. Limited. The transaction will strengthen the operations of the Group, facilitate efficient treasury management and support business growth. The transaction is proposed to be undertaken in the ordinary course of business and on an arm's length basis.</td><td></td></tr>
</table>

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.*	Noumed Pharmaceuticals Pty. Limited is a Step-down Subsidiary of Sai Parenteral's Limited. Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited. Mrs. Vijitha Gorrepati and Mr. Anil Kumar are Directors in both Sai Parenteral's Limited and Noumed Pharmaceuticals Pty. Limited. Mr. Anil Kumar is also a Director in Sai Parenterals Pte. Ltd., Singapore.	
	a. Name of the director / KMP		
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party		
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	
B.	**(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	General Corporate Purposes	
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*		
	a. Nature of indebtedness	Loan	
	b. Total cost of borrowing	Not Applicable	
	c. Tenure	2 years	
	d. Other details	Not Applicable	

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1)* *This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2)* *Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.*	Not applicable	
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	10%	
5.	Maturity / due date	Two years from the date of issue	
6.	Repayment schedule & terms	Repayment after 2 years	
7.	Whether secured or unsecured?	Unsecured	
8.	If secured, the nature of security & security coverage ratio	Not applicable	
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	To meet capital expenditure (Capex) and operational expenditure (Opex) requirements.	
C.	**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B**		
C	**(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary**		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not applicable	

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable	

Minimum Information to be provided to the shareholders for approval of Material RPTs:

a) **Justification for the proposed transaction:** The Company intends to work closely with M/s. Noumed Pharmaceuticals Pty. Limited, Step-Down Subsidiary Company ("Step Down Subsidiary Company") to meet its business objectives. The Company plans to engage in a range of transactions with the Holding Company, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen and strengthen the business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards the group entities' synergy and sustainability.

b) **Disclose the fact that 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:** Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

c) **Disclosure that 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:** Not Applicable

d) **Provide 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:** The proposed transactions are routine in nature and in the ordinary course of business & at arm's length.

e) **The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making:** Not Applicable

f) **Any other information that may be relevant:** Nil

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 10.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, directly or indirectly, financially or otherwise, in the resolution as set out at Item No. 10.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.10 of the accompanying Notice to the shareholders for approval.

ITEM NO. 11:

TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS OF THE COMPANY WITH NOUMED PHARMACEUTICALS PTY. LIMITED, STEP-DOWN SUBSIDIARY COMPANY FOR THE FY 2026-27.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, material related party transactions require prior approval of the shareholders through ordinary resolutions. In terms of the SEBI Listing Regulations, 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 the thresholds specified in Schedule XII of the SEBI Listing Regulations. Accordingly, the materiality threshold for seeking shareholders' approval for related party transactions of the Company is 10% of the annual consolidated turnover. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('RPT') to include a transaction involving 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, as well as (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 a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2025/93 dated June 26, 2025 has notified the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ('Standards') effective September 1, 2025 which inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs including material modifications, to the Audit Committee and to the Members, while seeking approval.

It is in the above context that, this Resolution is placed for the approval of the Members of Sai Parenteral's Limited (SPL) ('Company'/'SPL') along with necessary details on the proposed RPTs provided in this Statement.

Details of the proposed transactions with Noumed being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with applicable laws and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s), are provided below:

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
Details of the related party and transactions with the related party			
A. (1) Basic details of the related party			
1.	Name of the related party	Noumed Pharmaceuticals Pty. Limited	
2.	Country of incorporation of the related party	Australia	
3.	Nature of business of the related party	Marketing and distribution of pharmaceutical products.	

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th><th>Comments of the Audit Committee</th></tr>
<tr><td colspan="4">A. (2) Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>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:</td><td>Noumed Pharmaceuticals Pty. Limited is a Step-down Subsidiary of Sai Parenteral's Limited. Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited. Mrs. Vijitha Gorrepati and Mr. Anil Kumar are Directors in both Sai Parenteral's Limited and Noumed Pharmaceuticals Pty. Limited. Mr. Anil Kumar is also a Director in Sai Parenterals Pte. Ltd., Singapore.</td><td></td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited.</td><td></td></tr>
<tr><td>3.</td><td>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).</td><td>Not Applicable</td><td></td></tr>
<tr><td>4.</td><td>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.</td><td>Nil, Noumed Pharmaceuticals Pty. Limited does not hold any equity, directly or indirectly, in Sai Parenteral's Limited.</td><td></td></tr>
<tr><td colspan="4">A. (3) Details of previous transactions with the related party</td></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.

Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</td><td>The Listed Entity did not enter into any transactions with the related party during the previous financial year, i.e., FY 2025-26.</td><td></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 preceding the quarter in which the approval is sought.</td><td>Following transactions were undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought:

<table>
<tr><th>S No.</th><th>Nature of Transactions</th><th>Amount (in Lakhs) FY 2025-26</th></tr>
<tr><td>1.</td><td>Sale of goods to Noumed Pharmaceuticals Pty. Limited</td><td>235</td></tr>
<tr><td></td><td>Total</td><td>235</td></tr>
</table>
</td><td></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th><th>Comments of the Audit Committee</th></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>No default has been reported.</td><td></td></tr>
<tr><td colspan="2">A. (4) Amount of the proposed transaction(s)</td><td></td><td></td></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>An aggregate value not exceeding ₹ 48.00 Crores, for sale of goods and/or services to be entered/ continued during FY 2026-27.</td><td></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><td></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>The details of the percentage of listed entity's annual consolidated turnover with the value of proposed transaction is as shown here under:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (₹ in Millions)</th></tr><tr><td>1.</td><td>Value of Proposed Transaction</td><td>480</td></tr><tr><td>2.</td><td>Annual Turnover (FY 2025-26)</td><td>3809.98</td></tr><tr><td>3.</td><td>Percentage of 1 & 2</td><td>12.60</td></tr></table></td><td></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>Not applicable</td><td></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 related party) for the immediately preceding financial year, if available.</td><td>The details of the percentage of Related Party's annual consolidated turnover with the value of proposed transaction is as shown hereunder:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (₹ in million)</th></tr><tr><td>1.</td><td>Value of Proposed Transaction</td><td>480</td></tr><tr><td>2.</td><td>Annual Consolidated Turnover (FY 2025-26)</td><td>1622.12</td></tr><tr><td>3.</td><td>Percentage of 1 &2</td><td>29.59</td></tr></table></td><td></td></tr>
</table>

<table>
<tr><th>S. No.</th><th>Particulars of the information</th><th>Information provided by the Management</th><th>Comments of the Audit Committee</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:

Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.</td><td>The details of the financial performance of the related party for immediately preceding financial year are as mentioned below:
<table><tr><th>S No.</th><th>Particulars</th><th>Amount (in millions) FY 2025-26 on provisional basis</th></tr><tr><td>1.</td><td>Turnover</td><td>1622.12</td></tr><tr><td>2.</td><td>Profit After Tax (PAT)</td><td>-85.52</td></tr><tr><td>3.</td><td>Net Worth</td><td>1124.71</td></tr></table></td><td></td></tr>
<tr><td colspan="2">A. (5) Basic details of the proposed transaction</td><td></td><td></td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>Sale of goods and/or services to be entered/ continued during FY 2026-27 for an aggregate value not exceeding ₹ 48.00 Crores.</td><td></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>Sale of goods and/or services to be entered/ continued during FY 2026-27 for an aggregate value not exceeding ₹ 48.00 Crores.</td><td></td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>For the Financial Year 2026-27</td><td></td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>No</td><td></td></tr>
<tr><td>5.</td><td>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.</td><td>₹ 48.00 Crores.</td><td></td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>Company intends to work closely with Noumed Pharmaceuticals Pty. Limited (“Step-down Subsidiary”) to meet its business objectives. The Company plans to engage in a range of transactions with the Step-down Subsidiary, including sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen and strengthen the business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards the group entities’ synergy and sustainability.</td><td></td></tr>
</table>

S. No.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. *Explanation: Indirect interest shall mean interest held through any person over which an individual has control.* a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Noumed Pharmaceuticals Pty. Limited is a Step-down Subsidiary of Sai Parenteral's Limited. Sai Parenterals Pte. Ltd., Singapore, wholly owned subsidiary of Sai Parenteral's Limited holds 74.64% equity in Noumed Pharmaceuticals Pty. Limited. Mrs. Vijitha Gorrepati and Mr. Anil Kumar are Directors in both Sai Parenteral's Limited and Noumed Pharmaceuticals Pty. Limited. Mr. Anil Kumar is also a Director in Sai Parenterals Pte. Ltd., Singapore.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
9.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	
B.	**(1) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary**		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price	
2.	Basis of determination of price.	Pricing mechanism under comparable has been determined either by benchmarking internal / external comparable contracts / published reports of similar nature.	
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: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable	

Minimum Information to be provided to the shareholders for approval of Material RPTs:

a) **Justification for the proposed transaction:** The Company intends to work closely with M/s. Noumed Pharmaceuticals Pty. Limited, Step-Down Subsidiary Company ("Step Down Subsidiary Company") to meet its business objectives. The Company plans to engage in a range of transactions with the Holding Company, including purchase and sale of goods and services in the ordinary course of business. The aforementioned transactions will not only help both the companies to smoothen and strengthen the business operations but will also ensure a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity. This in turn will contribute towards the group entities' synergy and sustainability.

b) **Disclose the fact that 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:** Certificates as prescribed were placed before the Audit Committee and the Committee had considered and reviewed the same.

c) **Disclosure that 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:** Not Applicable

d) **Provide 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:** The proposed transactions are routine in nature and in the ordinary course of business & at arm's length.

e) **The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision-making:** Not Applicable

f) **Any other information that may be relevant:** Nil

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 11.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, directly or indirectly, financially or otherwise, in the resolution as set out at Item No. 11.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No.11 of the accompanying Notice to the shareholders for approval.

ITEM NO. 12:

RATIFICATION OF PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIALYEAR 2026-27:

Based on the recommendation of the Audit Committee, the Board of Directors in its meeting held on 06th July, 2026 has approved the appointment of M/s. Sai Krishna & Associates, Cost Accountants (Firm Registration No. 001742), to conduct the cost audit of the Company for the financial year ending 31stMarch, 2027 and has fixed their remuneration at ₹ 55,000 /- P.A. (Rupees Fifty-five thousand Only) per annum plus applicable taxes and out of pocket expenses.

As per the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be subsequently ratified by the shareholders of the Company.

Accordingly, the Board of Directors recommends the passing of the above Resolution as an Ordinary

Resolution as set out in the item no.12 of the notice.

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

The Board recommends the passing of this Ordinary Resolution for approving the payment of remuneration to the Cost Auditor for The Financial Year 2026-27.

Annexure A-Item 2, 4, 5 & 6

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]

Name of the Director	Anil Kumar Karusala	Vijitha Gorrepati	Kunal Kakumanu[
DIN	01866646	03492979	11281388
Date of Birth	18.07.1973	20.02.1977	15.02.1999
Date of first appointment	19.11.2021	01.01.2024	11.08.2026
Board Meetings attended during the year	14	14	0
Brief Resume, Qualification and Experience	Anil Kumar Karusala is one of the Promoters, Chairman and Managing Director of our Company. He has been on the Board of our Company since November 19, 2021. He received National Award – 2009 in MSME for outstanding entrepreneurship from MSME, Government of India. He also received the Healthcare Iconic Fashion and Awards (HIFAA) recognition as the Best Emerging Entrepreneur in 2025. He has over thirty-one (31) years of experience in the pharmaceutical sector.	Vijitha Gorrepati is a Whole Time Director and one of the Promotors of our Company. She has passed bachelor's in commerce from Andhra University. She has been on the Board of Directors of our Company since August 16, 2016. She has over fourteen (14) years of experience in the field of pharmaceutical industry She also serves as an independent director on the board of Phyto Chem (India) Limited.	Mr. Kunal Kakumanu holds a Bachelor of Laws (LL.B.) from the Faculty of Law, University of Delhi, and a Bachelor of Arts (Honours) in Political Science. He has over three (3) years of professional experience in corporate and commercial laws and has represented clients before various judicial and quasi-judicial forums, including the High Courts, NCLT, ITAT and Arbitration Tribunals.
Expertise in specific functional area	Leadership, Strategic Management, Pharmaceutical Manufacturing, Business Development, Corporate Management, Entrepreneurship, Finance & Accounts, Corporate Administration and General Administration.	Business Operations, Strategic Planning and Pharmaceutical Business Management.	Legal & Regulatory Affairs, Corporate Laws, SEBI Regulations, Companies Act, Corporate Governance, Litigation Management and Secretarial Compliance.
Terms and conditions of appointment	1. Appointment of Mr. Anil Kumar Karusala (DIN: 01866646) who retires by rotation and being eligible, offers himself for re-appointment. 2. Re-appointment of Mr. Anil Kumar Karusala (DIN: 01866646) as Managing Director of the Company for a period of three (3) years with effect from 01.01.2027 to 31.12.2029.	Reappointment of Mrs. Vijitha Gorrepati (DIN: 03492979) as Executive Director of the Company for a period of three (3) years with effect from 01.01.2027 to 31.12.2029	Appointment of Mr. Kunal Kakumanu (DIN:11281388) as Executive Director of the Company for a term of Three (3) years w.e.f. 11.08.2026 to 10.08.2029
Remuneration drawn, if any	₹ 2,05,00,000/- Per Annum	₹ 1,83,00,000/- Per Annum	₹ 36,00,000/- Per Annum
Relationships between Directors inter se	He is Son of Mrs. Aruna Karusala, Director and Mrs. Vijitha Gorrepati, Director of the company.	She is Wife of Mr. Anil Kumar Karusala, Director and Daughter in Law of Mrs. Aruna Karusala, Director of the company.	Grandson of Mrs. Aruna Karusala

Name of the Director	Anil Kumar Karusala	Vijitha Gorrepati	Kunal Kakumanu[
Name of the Listed entities in which the person also holds the directorship and the membership of the committees of the Board along with the Listed entities from which the person has resigned in the past three years*	Not Applicable	Phyto Chem (India) Limited- Independent Director	None
Other Directorships, Membership/ Chairmanship of Committees of other Boards	(i) Revat Laboratories Private Limited (ii) SP Analytics Private Limited	(i) Revat Laboratories Private Limited (ii) SP Analytics Private Limited	None
Number of shares held in the Company	45,58,597 (10.32%)	1,27,73,394 (28.91%)	20,00,000 (4.53%)

For and on behalf of the Board
Sai Parenteral's Limited

Sd/-
Anil Kumar Karusala
Chairman & Managing Director
DIN: 01866646

Date: 11.08.2026
Place: Hyderabad

Notes:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, in compliance with the General Circular No. 03/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs ("MCA") read with other relevant circulars issued in the past by MCA in this regard (collectively referred to as "MCA Circulars"), read also with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2025 (the "SEBI Listing Amendment Regulations") dated December 12, 2024, amending the related provisions by insertion of the same under regulation 44(4) of the SEBI Listing Amendment Regulations, which was made effective from December 30, 2024, this Notice convening Annual General Meeting of the Company ("Notice") is being sent by email only, to the members whose e-mail addresses are registered with the Company/ Depository Participants ("DP") / Depository/ Registrar & Share Transfer Agent of the Company. In terms of the MCA Circulars and the SEBI Listing Amendment Regulations, the 25th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. 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.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

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

7. 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.

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

The remote e-voting period begins on 07.09.2026 at 09:00 A.M. and ends on 09.09.2026 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. 03.09.2026, 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 03.09.2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

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

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

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

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

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

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

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

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

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Login type	Helpdesk details
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***

Login type	Helpdesk details

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 aakanksha.shuklacs@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 evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@saiparenterals.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@saiparenterals.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

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

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

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

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

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

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 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 cs@saiparenterals.com. The same will be replied by the company suitably.

6. Members (holding shares as on Cut-off date) who would like to express their views or ask questions during the AGM **may register themselves as a speaker by sending their request, on or before 06.09.2026**, from their registered e-mail address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at cs@saiparenterals.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM at e-Voting portal.

8. Statement pursuant to Section 102(1) of the Act, in respect of the Special Business to be transacted at the AGM along with details pursuant to SEBI Regulations and other applicable laws are annexed hereto. All documents referred to in the accompanying Notice and the Statement shall be available for inspection electronically. Members seeking to inspect such documents can send an email to cs@saiparenterals.com.

9. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of the AGM, and the same will be communicated to Exchanges.

For and on behalf of the Board
Sai Parenteral's Limited

Sd/-
Anil Kumar Karusala
Chairman & Managing Director
DIN: 01866646

Date: 11.08.2026
Place: Hyderabad

Board's Report

To the Members,

The Directors have pleasure in presenting the 25th Board's Report of the Company together with the Audited Statements of Accounts (Standalone and Consolidated) for the year ended 31st March, 2026.

1. FINANCIAL SUMMARY/HIGHLIGHTS:

The performance of the Company for the financial year ended 31st March, 2026 has been as under:

(₹ In Millions)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1622.52	1242.69	3809.98	1631.06
Other income	27.41	3.17	85.20	6.38
Total Income	**1649.93**	**1245.86**	**3895.18**	**1637.43**
Total Expense	**1462.24**	**1102.12**	**3775.90**	**1438.35**
Profit /loss before Exceptional items and Tax Expense	187.69	143.74	119.28	199.09
Add/(less): Exceptional items	-	-	-	-
Profit /loss before Tax Expense	187.69	143.74	119.28	199.09
Less: Tax Expense (Current & Deferred)	19.92	40.91	(23.31)	54.82
Profit /loss for the year (1)	**167.77**	**102.83**	**142.59**	**144.27**
Total Comprehensive Income/loss (2)	0.83	0.21	1.06	0.50
Total (1+2)	**168.60**	**103.04**	**143.65**	**144.77**

2. REVIEW OF OPERATIONS:

Revenues – Standalone

During the year under review, the Company has recorded total income of ₹ 1649.93 million and net profit of ₹ 167.77 million as compared to total income of ₹ 1245.86 million and net profit of ₹ 102.83 million achieved on standalone basis in the previous financial year.

Revenues – Consolidated

During the year under review, the Company has recorded an income of ₹ 3895.18 million and net profit of ₹ 142.59 million as compared to sales and other income of ₹ 1637.43 million and net profit of ₹ 144.77 million achieved in the previous financial year.

Business update and state of company's affairs:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis Report, which has been prepared, *inter-alia*, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

Change in the nature of the business, if any

During the period under review and the date of Board's Report there was no change in the nature of business pursuant to *inter-alia* Section 134 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014.

3. INITIAL PUBLIC OFFERING

During the year under review, the Company has successfully completed its Initial Public Offer (IPO) through issue of 72,70,408 Fresh equity shares aggregating to a sum of ₹ 285 crore and an Offer for Sale of 31,57,880 shares aggregating to ₹ 124 crores, aggregating total offer to ₹ 409 crores through book-building.

In April 2026, the Company launched its IPO, marking a significant moment in its corporate journey. Key details of the IPO are as follows:

- Issue Period: 24th March 2026 to 27th March, 2026
- Price Band: ₹ 372 to ₹ 392 per equity share
- Issue Size: ₹ 409 Crores
- Subscription Details:
  - a) QIBs: 1.73 times
  - b) Non-Institutional Investors: 2.45 times
  - c) Retail Individual Investors: 0.12 times
  - d) Total: 1.08 times

- Listing Performance: The shares debut at ₹ 400/- on National Stock Exchange of India Limited (NSE) at a premium of 2.04% and at ₹ 405/- on BSE Limited (BSE), reflecting a 3.32% premium over the issue price.

The Equity Shares of the Company were listed on NSE and BSE in April, 2026. The issue was led by book running lead manager Arihant Capital Markets Limited.

Your directors would like to thank the Merchant Bankers, legal counsels and other Stakeholders for their support to the Company in achieving a successful IPO and listing.

Your directors extend their heartfelt gratitude to the members for investing / subscribing for the Equity shares in the IPO and reposing their continuous trust and faith in the Company and its management.

4. DIVIDEND

During the year under the review and at the date of this report, the Company has not paid or declared any dividend to its shareholders.

5. BUSINESS UPDATE AND STATE OF COMPANY'S AFFAIRS:

The information on Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, *inter-alia*, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 and forms part of this Report.

6. RESERVES:

Pursuant to provisions of Section 134 (3) (j) of the Companies Act, 2013, the company has not transferred any amount to general reserves account of the company during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and up to the date of Board's Report there was no change in the nature of Business.

8. MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments affecting financial position of the Company between 31st March 2026 and the date of Board's Report. (i.e., 11.08.2026)

9. REVISION OF FINANCIAL STATEMENTS

There was no revision of the financial statements for the year under review.

10. AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY AND CHANGES THEREON:

The Authorized Share Capital of the Company as on 31st March, 2026 stands at ₹ 25,76,17,185/- (Rupees Twenty-Five Crores Seventy-Six Lakh Seventeen Thousand One Hundred and Eighty-Five Only) divided into 5,15,23,437 (Five Crore Fifteen Lakh Twenty-Three thousand four thirty-seven Only) Equity shares of ₹ 5.00/- (Rupees Five Only) each.

The Paid- Up Capital of the Company stands as on 31st March, 2026 at ₹ 22,08,96,155/- (Rupees Twenty-Two Crores Eight Lakh Nighty Six Thousand One Fifty-Five Only) divided into 4,41,79,231 (Rupees Four Crores Fouty One Lakh Seventy-Nine Thousand Two Thirty-One only) Equity shares of face value ₹ 5.0/- (Rupees Five Only) each.

During the financial year 2025–26, the Company made various allotments of shares. The details of these allotments are presented in the table below. As of 31st March 2026, the Company's paid-up share capital stood at ₹ 22,08.96 Lakhs

S. No	Date of Allotment	Reason/Nature of allotment	Number of Equity Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)
1.	24.06.2025	Private Placement	9,37,500	5	128
2.	03.07.2025	Private Placement	14,45,312	5	128
3.	30.08.2025	Private Placement	12,82,051	5	195
4.	05.09.2025	Private Placement	6,41,025	5	195
5.	11.09.2025	Private Placement	4,61,538	5	195
6.	24.09.2025	Conversion of Loan to Equity	40,00,000	5	35
7.	24.09.2025	Conversion of 15,23,437 CCPS into 15,23,437 equity shares	15,23,437	5	128

11. TRANSFER OF SHARES AND UNPAID/ UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to the provisions of Section 124 of the Companies Act 2013, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government

During the Year, no amount of dividend was unpaid or unclaimed for a period of seven years and therefore no amount is required to be transferred to Investor Education and Provident Fund under the Section 125(1) and Section 125(2) of the Act.

12. RISK MANAGEMENT POLICY:

Your Company follows a comprehensive system of Risk Management. Your Company has adopted a procedure for assessment and minimization of probable risks. It ensures that all the risks are timely defined and mitigated in accordance with the well-structured risk management process.

13. APPOINTMENT / RE-APPOINTMENT / RESIGNATION / RETIREMENT OF DIRECTORS /CEO/ CFO AND KEY MANANGERIAL PERSONNEL

As on date of this report, the Company has 06 Directors, out of which three are Independent including one women director and two are executive and two non-executive Directors.

a) Appointment/Re-appointment/Resignation of Directors/KMP of the Company

There were no changes in the Directors / KMP of the Company during the FY 2025-26 except for Appointment ofbelow:

Mr. Sanjay PremKumar Kandhari resigned as the Chief Financial Officer of the company with effect from 11th September, 2025

Mr. Anil Kumar as the Chief Financial Officer of the company with effect from 11th September, 2025.

Mr. Venkoji Prakash Babudamarla as the Chief Executive Officer of the company with effect from 26th August, 2025.

b) Key Managerial Personnel:

Following signatories were Key Managerial Personnel for the financial year 2025-26:

- Mr. Anil Kumar Karusala, Chairman & Managing Director of the Company.
- Mrs. Vijitha Gorrepati, Whole Time Director of the Company.
- Mr. Anil Kumar, CFO of the company.
- Mr. Venkoji Prakash Babudamarla, CEO of the company.
- Ms. Shivali Aggarwal as Company Secretary and Compliance Officer of the company.

c) Information u/r 36(3) of SEBI (LODR), Regulations, 2015:

Mr. Anil Kumar Karusala retires by rotation and being eligible, offers herselfhimself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice.

14. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received declarations from all the independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and under regulation 16(1)(b) read with regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Independent Directors have also confirmed that they have complied with Company's Code of Conduct. In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent 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 of Directors and Committee(s).

15. BOARD MEETINGS:

The Board of Directors duly met Fourteen (14) times during the year on 18.05.2025, 26.08.2025, 26.09.2025, 30.09.2025, 19.12.2025, 02.02.2026, 06.02.2026, 25.02.2026, 16.03.2026, 17.03.2026, 23.03.2026, 27.03.2026, 28.03.2026 and 30.03.2026 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

16. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors was conducted on 17.03.2026 to evaluate the performance of non-independent directors, the board as a whole and the Chairman of the Company, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

17. STATEMENT SHOWING THE NAMES OF THE TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN AND THE NAME OF EVERY EMPLOYEE AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

A table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-1** to this Report.

A statement showing the names of the top ten employees in terms of remuneration drawn and the name of every employee is annexed to this Annual report as **Annexure-2**

During the year, NONE of the employees (excluding Executive Directors) has drawn a remuneration of ₹ 1,02,00,000/- and above per annum or ₹ 8,50,000/- and above in aggregate per month, the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment.

The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.

20. NO FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2025-26, the Auditors have not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under section 134(3) (ca) of the Companies Act, 2013.

21. CEO/ CFO CERTIFICATION:

The Managing Director and Chief Financial Officer Certification on the financial statements under Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 for the year 2025-2026 is given as **Annexure-3** in this Annual Report.

22. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES/ JOINT VENTURES:

As per the provisions of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiary companies is prepared in **Form AOC-1** and is attached as **Annexure -4** and forms part of this report.

23. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.

During the year under review, no company became or ceased to be a subsidiary, joint venture, or associate of the Company, except for the entities listed below:

Further, during the year under review, the following companies became subsidiaries of the Company:

- Sai Parenterals PTE Limited,
- Noumed Pharmaceuticals PTY Limited,
- Noumed Pharmaceuticals Limited.

24. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the 'Listing Regulations') and Section 129 of the Companies Act, 2013, the Consolidated Financial Statements which have been prepared by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the applicable Indian Accounting Standards (Ind AS) forms part of this Annual Report.

25. UTILISATION OF PROCEEDS OF IPO

The equity shares of the Company were listed on the Stock Exchanges on 02nd April 2026, subsequent to the close of the Financial Year ended 31st March 2026. Accordingly, the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable SEBI circulars governing disclosure of deviation or variation in the utilisation of issue proceeds and Monitoring Agency reports, were not applicable during the financial year under review.

The Company shall comply with the requirements of Regulation 32 of the SEBI Listing Regulations, including submission of statements of deviation or variation, wherever applicable, and Monitoring Agency reports on a quarterly basis, from the date of listing and in accordance with the applicable provisions of the SEBI Listing Regulations and other SEBI circulars issued from time to time.

26. DETAILS RELATING TO DEPOSITS:

The Company has not accepted any public deposits during the Financial Year ended March 31, 2026 and as such, no amount of principal or interest on public deposits was outstanding as on the date of the balance sheet.

27. DETAILS OF DEPOSITS NOT IN COMPLIANCE WITH THE REQUIREMENTS OF THE ACT:

Since the Company has not accepted any deposits during the Financial Year ended March 31, 2026, there has been no non-compliance with the requirements of the Act.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company complied with this requirement within the prescribed timelines.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the details of investments made by the Company during the Financial Year 2025–26 are as follows

S. No	Name of the party	Nature of transaction	Amount
1.	Sai Parenterals PTE Limited	Investment	5,32,02,480
2.	Sai Parenterals PTE Limited	Investment	5,50,06,062

S. No	Name of the party	Nature of transaction	Amount
3.	Sai Parenterals PTE Limited	Investment	5,62,95,779
4.	Sai Parenterals PTE Limited	Investment	6,25,47,017
5.	Sai Parenterals PTE Limited	Investment	34,54,61,400
6.	Sai Parenterals PTE Limited	Investment	36,42,64,680
7.	Sai Parenterals PTE Limited	Investment	35,64,08,094

During the Financial Year 2025–26, the Company made investments in Sai Parenterals Pte. Ltd., Singapore, as detailed above. The Company did not provide any loans or guarantees covered under Section 186 of the Companies Act, 2013 during the year, except as disclosed in the financial statements, if any.

29. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. During the financial year 2025-26, there were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

In line with the provisions of Section 177 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, omnibus approval for the estimated value of transactions with the related parties for the financial year is obtained from the Audit Committee. The transactions with the related parties are routine and repetitive in nature

The summary statement of transactions entered into with the related parties pursuant to the omnibus approval so granted are reviewed and approved by the Audit Committee and the Board of Directors on a quarterly basis. The summary statements are supported by an independent audit report certifying that the transactions are at an arm's length basis and in the ordinary course of business

The **Form AOC-2** pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure-5** to this report.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy: Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

(i) the steps taken or impact on conservation of energy;

(ii) the steps taken by the company for utilising alternate sources of energy;

(iii) the capital investment on energy conservation equipments;

B. Technology Absorption: All the Factors mentioned in Rule 8 (3)(b) Technology absorption are not applicable to the Company.

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: 30.94 million

Foreign Exchange Outgo: 0.45 million

31. COMMITTEES:

(I) AUDIT COMMITTEE: The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

(II) NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

(III) STAKEHOLDERS RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchange(s) read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR, COMPOSITION OF CSR COMMITTEE AND CONTENTS OF CSR POLICY)

The company has attracted the provisions of Corporate Social Responsibility u/s 135 of Companies Act, and since the CSR obligation did not exceed fifty lakh rupees, the requirement under section 135(1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of such company. CSR policy may be accessed on the Company's website at: www.saiparenterals.com. The Corporate Social Responsibility Report is enclosed as **Annexure - 6**.

In accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended ("CSR Rules"), and the Company's Corporate Social Responsibility ("CSR") Policy, the Company fulfilled its CSR obligation for the Financial Year 2025-26 by spending ₹49,99,900/-, being 2% of the average net profits of the Company for the three immediately preceding financial years, namely FY 2022-23, FY 2023-24 and FY 2024-25.

To implement its CSR initiatives, the Company partnered with **Daya Dharm Charitable Trust**, a registered charitable trust holding CSR Registration No. CSR00064101 and duly registered under the provisions of the Income-tax Act, 1961. The Trust undertakes CSR projects in the areas of women empowerment, rural development, education, and environmental conservation, with a focus on promoting sustainable development and improving the quality of life in rural communities through inclusive growth.

33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. The Company promotes ethical behaviour and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. Employees may report their genuine concerns to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

Vigil Mechanism Policy has been established by the Company for directors and employees to report genuine concerns pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013. The same has been placed on the website of the Company www.saiparenterals.com.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the regulators /courts that would impact the going concern status of the Company and its future operations.

35. STATUTORY AUDITORS AND THEIR REPORT THEREON:

At the 21st Annual General Meeting held on 30.09.2022, the shareholders of the Company approved the appointment of M/s. R Kabra & Co. LLP, Chartered Accountants, Hyderabad as Statutory Auditors of the company for the term of five years from the financial year 2022-2023 onwards on such terms and conditions and remuneration as may be decided by the Board. R Kabra & Co. LLP and will continue as statutory auditors of the company till the conclusion of 26th Annual General Meeting to be held in the financial year 2026-2027.

The Auditors' Report for fiscal 2026 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report. The Company has received audit report with unmodified opinion for both Standalone and Consolidated audited financial results of the Company for the Financial Year ended March 31, 2026 from the statutory auditors of the Company.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

36. SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit were not applicable to the Company during FY 2025–26. However, pursuant to the listing of the Company's securities, the Company has now become subject to the provisions of the said section.

Accordingly, the Board of Directors has recommended the appointment of M/s. Aakanksha

Dubey & Co., Practising Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from FY 2026–27, subject to the approval of the Members at the ensuing Annual General Meeting.

37. ANNUAL SECRETARIAL COMPLIANCE REPORT:

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019; listed entities are required to obtain an Annual Secretarial Compliance Report from a Practising Company Secretary in respect of compliance with all applicable SEBI Regulations and circulars/guidelines issued thereunder. As the said provisions were not applicable to the Company during the financial year under review, the requirement of obtaining such Annual Secretarial Compliance Report does not arise.

38. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the provisions relating to the appointment of an Internal Auditor were not applicable to the Company during the year under review i.e. Financial Year 2025-26.

The Board of Directors at its meeting held on 06th July, 2026 has appointed M/s. NSVR & Associates LLP, Chartered Accountants, as the Internal Auditor of the Company to conduct the internal audit for the Financial Year 2026-27.

The Internal Auditor shall carry out periodic internal audits during FY 2026-27 and submit reports to the Audit Committee. The Audit Committee will review the internal audit observations, recommendations, and the status of implementation of corrective actions, if any, and place significant matters before the Board for its consideration. Appropriate measures shall be taken to ensure timely compliance with the recommendations of the Internal Auditor.

39. SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

40. DECLARATION BY THE COMPANY

The Company has issued a certificate to its Directors, confirming that it has not made any default under Section 164(2) of the Act, as on March 31, 2026.

41. ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an annual return is uploaded on website of the Company www.saiparenterals.com.

42. DISCLOSURE ABOUT COST AUDIT:

Your Company maintained the required cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

On the recommendation of the Audit Committee, the Board of directors appointed M/s. Sai Krishna & Associates, Cost Accountants (Registration No. 001742) as Cost Auditors of the Company for financial year ending 31st March 2026. The relevant cost audit reports for FY 2025-26 were filed within the stipulated time.

The remuneration of Cost Auditors has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder, and the requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 25th Annual General Meeting of your Company.

Maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the Company. The Cost Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

43. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management discussion and analysis report for the year under review as stipulated under Regulation 34 (e) read with schedule V, Part B of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 with the stock exchange in India is annexed herewith as **Annexure-7** to this report.

In terms of Regulations 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

During the year, Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, for the purpose of attending meetings of the Board of Directors and Committee(s).

44. FAMILIARISATION PROGRAMMES:

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website www.saiparenterals.com.

45. INSURANCE:

The properties and assets of your Company are adequately insured.

46. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

The Company has implemented all of its major stipulations as applicable to the Company. As stipulated under Regulation 34 read with schedule V of SEBI (LODR) Regulations, 2015, a report on Corporate Governance duly audited is appended as Annexure-9enclosed for information of the Members. A requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached as Annexure- 8 to the Report on Corporate Governance.

47. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

48. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The assessment and appointment of Members to the Board is based on a combination of criterion that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board Member is also assessed on the basis of independence criteria defined in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (LODR) Regulations, 2015. In accordance with Section 178(3) of the Companies Act, 2013 and Regulation 19(4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs) and Senior Management. The Policy is attached as part of Corporate Governance Report. We affirm that the remuneration paid to the Directors is as per the terms laid down in the Nomination and Remuneration Policy of the Company.

49. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and the applicable Securities laws. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on our website (www.saiparenterals.com).

50. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition, and Redressal of Sexual Harassment at workplace which is in line with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. With the objective of providing a safe working environment, all employees (permanent, contractual, temporary, trainees) are covered under this Policy. The policy is available on the website at www.saiparenterals.com.

As per the requirement of the POSH Act and Rules made thereunder, the Company has constituted an Internal Committee at all its locations known as the Prevention of Sexual Harassment (POSH) Committees, to inquire and redress complaints received regarding sexual harassment. During the year under review, there were no Complaints pertaining to sexual harassment.

The Existing Committee was constituted on 11.08.2026 with the following members:

Name	Designation
Mrs. Vijitha Gorrepati	Presiding Officer
Mr. Kunal Kakumanu	Member
Mrs. Sujitha Ravoori	External Member
Mrs. Jaleja	Member

All employees are covered under this policy. During the year 2025-26, there were no complaints received by the Committee.

51. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

52. FAILURE TO IMPLEMENT CORPORATE ACTIONS:

During the year under review, no corporate actions were done by the Company which were failed to be implemented.

53. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

54. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

55. EMPLOYEE STOCK OPTION SCHEME:

The members of the Company at their meeting held on 12th January, 2025, approved the adoption of the 'SAI PARENTERAL'S LIMITED EMPLOYEE STOCK OPTION PLAN – 2025' (ESOP Scheme 2025) for the benefit of the eligible employees of the Company, and its group companies (including holding company, subsidiary company and associate company) (as defined under the Companies Act, 2013 ("Act"), which entitles them to the shares / appreciation related to the shares of the Company.

In terms of Regulation 12(1) of the SEBI SBEB Regulations, no company can make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its Initial Public Offering ("IPO") and prior to the listing of its equity shares ("Pre- IPO Scheme/Plan") unless: (i) such Pre-IPO Scheme/ Plan is in conformity with the SEBI SBEB Regulations; and (ii) Such Pre-IPO Scheme/ Plan is ratified by its shareholders subsequent to the IPO.

Further, as per proviso to Regulation 12(1) of the SEBI SBEB Regulations, the ratification may be done any time prior to granting new options or shares under such Pre-IPO Scheme/Plan. The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited on 02nd April, 2026. Accordingly, in terms of Regulation 12(1) of the SEBI SBEB Regulations, the Company is seeking ratification of ESOP Scheme – 2025 in this AGM in order to enable the Company to make fresh grants under the above-mentioned scheme.

56. POLICIES:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on our website. www.saiparenterals.com.

57. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

During the year under the review, the Company is in Compliance with Maternity Benefit Act, 1961.

58. EVENT BASED DISCLOSURES

During the year under review, the Company has not taken up any of the following activities:

a) Issue of sweat equity share: **NA**

b) Issue of shares with differential rights: **NA**

c) Issue of shares (including sweat equity shares) to employees of the Company: **NA**

d) Disclosure on purchase by Company or giving of loans by it for purchase of its shares: **NA**

e) Buy back shares: **NA**

f) Disclosure about revision: **NA**

59. ACKNOWLEDGEMENTS:

Your directors place on records their appreciation for the overwhelming co-operation and assistance received from the investors, customers, business associates, bankers, vendors, as well as regulatory and governmental authorities. Your directors also thank the employees at all levels, who through their dedication, co-operation, support and smart work have enabled the company to achieve a moderate growth and is determined to poise a rapid and remarkable growth in the year to come.

Your directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company, SEBI, BSE, NSE, NSDL, CDSL, ICICI Bank, HDFC Bank etc. for their continued support for the growth of the Company.

For and on behalf of the Board
SAI PARENTERALS LIMITED

Sd/-
Anil Kumar Karusala
Chairman & Managing Director
DIN: 01866646

Place: Hyderabad
Date: 11.08.2026

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is a set of principles, processes and systems to be followed by the Directors, Management and Employees of the Company for enhancement of shareholder value while keeping in view the interest of other stakeholders as well.

Company believes that good corporate governance is the foundation for being a truly sustainable Company.

Set procedures, guidelines and practices have been evolved to ensure timely disclosures of information regarding the financials, performance, significant events and governance etc. of the Company. The Company has adopted a code of conduct for its Board, Key Managerial Personnel (KMPs) and Senior Management Employees which has been communicated to them and they have affirmed the compliances of the same through their annual disclosures to the Company.

The Company lays emphasis on transparency across the entire spectrum of its business as well as in discharging its Corporate Social Responsibility activities in a meaningful manner. The Company, as a conscientious corporate citizen, is fully committed to the principles of integrity, transparency and compliance with applicable regulations while dealing with the Government, Customers, Suppliers, Employees and other Stakeholders. Directors fully endorse and support the Corporate Governance practices in accordance with the provisions of Listing Regulations of SEBI.

DATE OF REPORT

The information provided in the Report on Corporate Governance for the purpose of unanimity is as on 31st March, 2026. The Report is updated as on the date of the report wherever applicable.

BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website.

2. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD

The composition of the Board of Directors of the Company is an appropriate combination of executive and non-executive Directors with right element of independence. As on March 31, 2026, the Company's Board comprises of Six Directors. There are Two (2) Executive Directors, 3 (Three) Independent Directors including 1 (One) woman Director and 1 (One) Non- Executive and Non-Independent Director. In terms of clause 17(1) (b) of SEBI (LODR) Regulations, 2015, the Company is required to have one third of total Directors as Independent Directors. The non-executive Directors are appointed or re-appointed based on the recommendation of the Nomination & Remuneration Committee which considers their overall experience, expertise and industry knowledge. One third of the Directors other than Independent Directors, are liable to retire by rotation every year and are eligible for reappointment, subject to approval by the shareholders.

B. ATTENDANCE AND DIRECTORSHIPS HELD:

As mandated by the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board-level committees nor are they chairman of more than five committees in which they are members. Further all the Directors have confirmed that they do not serve as an independent director in more than seven listed companies or where they are whole-time directors in any listed company, they do not serve as independent director in more than three listed companies.

The names and categories of the Directors on the Board, their attendance at Board meeting during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other companies are shown in **Table 1**.

C. NO. OF MEETINGS OF THE BOARD OF DIRECTORS HELD AND DATES ON WHICH HELD:

Date of the Board Meetings: The Board of Directors duly met Fourteen (14) times on 18.05.2025, 26.08.2025, 26.09.2025, 30.09.2025, 19.12.2025, 02.02.2026, 06.02.2026, 25.02.2026, 16.03.2026, 17.03.2026, 23.03.2026, 27.03.2026, 28.03.2026 and 30.03.2026.

TABLE A

Name of the Director	Category	Attendance at the AGM held on 27.09.2025	Attendance in Board Meetings		No. of Directorships in other companies (Excluding the Listed Entity)	No. of committee positions held in other public companies	
			Held	Attended		Chairman	Member
Mr. Anil Kumar Karusala	Executive & Managing Director	✓	14	14	2	0	👤
* Mrs. Aruna Karusala	Non-Executive Non-Independent Director	✓	14	14	1	0	👥
Mrs. Vijitha Gorrepati	Executive Director	✓	14	14	3	0	👤
Mr. Kalidindi Venkateswara Raju	Non-Executive Independent Director	✓	14	14	5	0	0
Mr. Seeta Ram Anjaneyulu Gorantla	Non-Executive Independent Director	✓	14	14	0	0	👥
Mrs. Bhagyashri Dharmasa Zad	Non-Executive Independent Director	✓	14	14	2	1	👥
**Mr. Kunal Kakumanu	Executive Director	NA	-	-	-	-	-

👤 Chairman | 👥 Member | ✓ Present

* Resigned w.e.f. 11.08.2026
** Appointed w.e.f. 11.08.2026

The Name of other listed entities where directors of the company are directors and the category of directorship:

Name of the Director	Other Listed Entities in which concern Director is Director	Category of Directorship
Mr. Anil Kumar Karusala	NIL	NA
*Mrs. Aruna Karusala	NIL	NA
Mrs. Vijitha Gorrepati	1. Phyto Chem (India) Limited	Independent Director
Mr. Kalidindi Venkateswara Raju	NIL	NA
Mr. Seeta Ram Anjaneyulu Gorantla	NIL	NA
Mrs. Bhagyashri Dharmasa Zad	1. Ecoboard Industries Limited	Independent Director
**Mr. Kunal Kakumanu	NIL	NA

* Resigned w.e.f. 11.08.2026
** Appointed w.e.f. 11.08.2026

D. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

Anil Kumar Karusala, Vijitha Gorrepati and Karusala Aruna, Directors of the company of the Company are related to each other by virtue of their relationship as shown in the table below:

Name of the Director	Name of the Relative	Relationship
Anil Kumar Karusala	Vijitha Gorrepati	Spouse
	Karusala Aruna	Mother
Vijitha Gorrepati	Anil Kumar Karusala	Spouse
	Karusala Aruna	Spouse's Mother
Karusala Aruna	Anil Kumar Karusala	Son
	Vijitha Gorrepati	Son's spouse
kunal kakumanu	anil kumar Karusala	Uncle
	Karusala aruna	Mother

E. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-executive Directors hold equity shares of the Company, except Mrs. Aruna Karusala, Non-executive director who is holding 32,68,010 Equity shares in the Company.

F. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Directors are familiarized about the Company's operations and businesses. Interaction with the Business heads and key executives of the Company is also facilitated. Detailed presentations on important policies of the Company are also made to the directors.

Direct meetings with the Chairman are further facilitated to familiarize the incumbent Director about the Company/ its businesses and the group practices.

The details of familiarisation programme held in FY 2025-26 are disclosed on the Company's website i.e., www.saiparenterals.com.

G. CHART OR A MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

S. No	Names of the Directors who have such skills / expertise / competence	Skills / Expertise / Competence of the Board of Directors are required in the context of business of the Company
1.	Anil Kumar Karusala	Trading, Technology, Marketing, Research and Development, Legal, General Management
2.	Vijitha Gorrepati	Trading, Marketing, Regulatory, Finance & Accounting, Legal, General Management
3.	Aruna Karusala*	Trading, Marketing, Legal, General Management
4.	Dr. Seeta Ram Anjaneyulu Gorantla	Technology, Regulatory, Research and Development, Legal, General Management
5.	Bhagyashri Dharmasa Zad	Regulatory, Finance & Accounting, Legal, General Management
6.	Kalidindi V Raju	Technology, Regulatory, Research and Development, Legal, General Management
7.	Kunal Kakumanu**	Trading, Marketing, Regulatory, Finance & Accounting, Legal, General Management

Trading | Technology | Marketing | Regulatory

Research and Development | Legal | Finance & Accounting | General Management

*Resigned w.e.f. 11.08.2026

**Appointed w.e.f. 11.08.2026

H. DECLARATION BY BOARD

The Board has confirmed that in its opinion, the Independent Directors fulfil the conditions specified in these regulations and are independent of the management.

I. DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR

There is no resignation of Independent Directors during the financial year 2025-26.

J. INDEPENDENT DIRECTORS

The Company has complied with the definition of Independence as per Regulation 16(1) (b) of the SEBI (LODR), Regulations, 2015 and according to the Provisions of Section 149(6) of the Companies Act, 2013.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013. It is also confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

During the year under review, none of the Independent Directors have resigned from the Board of Directors of the Company.

INDEPENDENT DIRECTORS' MEETING: As per Clause 7 of the Schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent Directors) was held on 12.02.2026, and discussed the following:

1. Evaluation of the performance of Non-Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company eligible to attend were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company regularly familiarizes 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.

COMMITTEES OF THE BOARD:

The Company has Three Board-level Committees - Audit Committee, Stakeholder Relationship Committee, and Nomination & Remuneration Committee.

All decisions pertaining to the constitution of Committees, appointment of members and fixing of terms of service for Committee members are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided in this report below:

3. AUDIT COMMITTEE:

(Audit Committee constituted in terms of Section 177 of Companies Act, 2013 read with Regulation 18 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee encompasses the requirements of Section 177 of Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Regulations, 2015 and, inter alia, includes:

i. 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;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. 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;

v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. 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 utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. approval or any subsequent modification of transactions of the listed entity with related parties;

ix. scrutiny of inter-corporate loans and investments;

x. valuation of undertakings or assets of the listed entity, wherever it is necessary;

xi. evaluation of internal financial controls and risk management systems;

xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. 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;

xiv. discussion with internal auditors of any significant findings and follow up there on;

xv. 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;

xvi. 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;

xvii. 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;

xviii. to review the functioning of the whistle blower mechanism;

xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxi. 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.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

xxiii. Carrying out any other function as may be referred to the Committee by the Board.

xxiv. Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II of the Listing Regulations.

B. THE AUDIT COMMITTEE SHALL MANDATORILY REVIEW THE FOLLOWING INFORMATION:

i. management discussion and analysis of financial condition and results of operations;

ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iii. internal audit reports relating to internal control weaknesses; and

iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

v. 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).

C. COMPOSITION, MEETINGS & ATTENDANCE

There were Seven (7) Audit Committee Meetings held during the year on 26.08.2025, 26.09.2025, 30.09.2025, 19.12.2025, 02.02.2026, 06.02.2026 and 16.02.2026

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mrs. Bhagyashri Dharmasa Zad	Chairperson	Independent Director	7	7
Mr. Seeta Ram Anjaneyulu Gorantla	Member	Non-Executive Independent Director	7	7
Mr. Anil Kumar Karusala	Member	Executive Director	7	7

Chairperson | Member

D. Previous Annual General Meeting of the Company was held on 27th September, 2025, Mrs. Bhagyashri Dharmasa Zad, Chairperson of the Audit Committee for that period, attended the same.

4. NOMINATION AND REMUNERATION COMMITTEE:

Nomination and Remuneration Committee constituted in terms of Section 178 of Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015.

The terms of reference of the Nomination and Remuneration committee constituted in terms of Section 178 of Companies Act, 2013 and as per Regulation 19 of SEBI (LODR) Regulations, 2015 are as under:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

vi. 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.

vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

B. COMPOSITION OF THE NOMINATION AND REMUNERATION COMMITTEE, MEETINGS & ATTENDANCE

There was One (1) Nomination and Remuneration Committee Meeting held during the financial year on 26.08.2025

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	present
Mrs. Bhagyashri Dharmasa Zad		Independent Director	1	1
Mr. Seeta Ram Anjaneyulu Gorantla		Independent Director	1	1
*Mrs. Karusala Aruna		Non-Independent Director	1	1
**Mr. Kalidindi V Raju		Independent Director	NA	NA

Chairperson | Member

*Resigned w.e.f.11.08.2026
**Appointed w.e.f.11.08.2026

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for Independent Directors are already mentioned under the head "Board Evaluation" in Directors' Report.

5. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders Relationship Committee constituted in terms of Section 178(5) of Companies Act, 2013 read with Regulation 20 of SEBI (LODR) Regulations, 2015)

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE: The Committee's role includes:

i. Resolving the grievances of the security holders of the Company 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;

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

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an issue and Share Transfer Agent;

iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

vi. Such other matter as may be specified by the Board from time to time.

vii. Authority to review / investigate into any matter covered by Section 178 of the Companies Act, 2013 and matters specified in Part D of Schedule II of the Listing Regulations.

During the Financial Year 2025–26, no meetings of the Stakeholders' Relationship Committee were held.

B. COMPOSITION AND ATTENDANCE FOR MEETINGS:

Name	Designation	Category	Number of meetings during the year 2025-26	
			Held	Present
Seeta Ram Anjaneyulu Gorantla		Independent Director	-	-
Bhagyashri Dharmasa Zad		Independent Director	-	-
*Mrs. Karusala Aruna		Non- Executive Director	-	-
**Mr. Kalidindi V RajuSeeta Ram Anjaneyulu Gorantla		Independent Director	-	-

Chairman | Member

*Resigned w.e.f.11.08.2026
**Appointed w.e.f.11.08.2026

C. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Ms. Shivali Aggarwal, Company Secretary of the Company is the Compliance Officer of the Company.

D. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2025-26

INVESTOR COMPLAINTS

Particulars	For the year ended 31.03.2026
Pending at the beginning of the year	0
Received during the year	0
Disposed of during the year	0
Remaining unresolved at the end of the year	0

6. 1. Risk Management Committee: -

Company is not required to constitute Risk Management Committee as per the SEBI (LODR) Regulations, 2015.

7. Particulars of Senior Management including the changes therein since the close of the previous financial year:

S. No	Name	Designation	Details of Changes, if any
1.	D B Venkoji Prakash	Chief Executive Officer	Appointed on August 26, 2025
2.	Anil Kumar	Chief Financial Officer	Appointed on September 11, 2025
3.	Sanjay Premkumar Kandhari	Chief Financial Officer	Resigned w.e.f September 11, 2025
4.	Shivali Aggarwal	Company Secretary and the Compliance Officer	Appointed on 2nd November, 2024.
5.	U V R K Subbaraju	Head- Engineering (Maintenance)	NA
6.	Upendra Janardhan Chinthalapudi	Head- Plant Operations	NA
7.	Gurumoorthy Kamma	Head Corporate- Quality Assurance	NA

8. REMUNERATION OF DIRECTORS:

a. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:

Mrs. Aruna Karusala, Non-executive director is holding 32,68,010 Equity shares in the Company.

b. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:

1. Remuneration to Executive Director and Key Managerial Personnel Policy:

1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Directors of the company in terms of approval of the General Body.

1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the Company.

1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:

1.4 The Annual plan and Objectives for Executive Directors shall be reviewed by the NR committee and Annual Performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

2. Remuneration to Non – Executive Directors

2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders.

2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3. Remuneration to other employees

3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The objectives of the remuneration policy are to motivate employees to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

c. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2025-2026 AND OTHER DISCLOSURES:

Name of the Director	Salary (₹)	Sitting Fees (₹)	Number of Equity shares held as on 31.03.2026	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Anil kumar karusala	-	--	45,58,597	-	-	-	-
Aruna karusala	1,47,50,000	--	32,68,010	-	-	-	-
Vijitha gorrepati	-	--	1,27,73,394	-	-	-	-
Kalidindi Venkateswara Raju	1,33,50,000	97,500	0	-	-	-	-
Seeta Ram Anjaneyulu Gorantla	-	70,000	0	-	-	-	-
Bhagyashri Dharmasa Zad	-	1,00,000	0	-	-	-	-

Except for the remuneration details mentioned above, there are is no other pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity in terms of salary, benefits, bonuses, stock options, pension, fixed component and performance linked incentives.

9. GENERAL BODY MEETINGS

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Venue	Special Resolution Passed
2023-24	30.09.2023-EGM	11:30am	At the Registered Office of the company	-
	29.12.2023-AGM	11:30am		02
	31.01.2024-EGM	11:30am		01
	16.02.2024-EGM	11:30am		01
2024-25	12.11.2024-AGM	10:00am	At the Registered Office of the company	02
2025-26	21.06.2025-EGM	04:00pm	At the Registered Office of the company	03
	28.08.2025-EGM	04:00pm		02
	27.09.2025-AGM	11:00pm		02
	12.01.2026-EGM	11:00pm		02

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT

There were no resolutions passed by the Company through Postal Ballot during the Financial Year 2025-26.

10. MEANS OF COMMUNICATION

a) The Board of Directors of the Company approves and takes on record the quarterly, half yearly and yearly financial results in the Performa prescribed by Regulation 33 of SEBI (LODR), Regulations, 2015 within forty-five days/sixty days of the close of the respective period.

b) The approved financial results are forthwith sent to the Stock Exchanges and are published in the newspapers namely, The Business Standard and Nava Telangana within forty-eight hours of approval thereof.

c) As the Company's quarterly/half yearly and yearly financial results are uploaded on Company's website www.bnrsecurities.com.

11. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

The 25th (Twenty Fifth) Annual General Meeting of the Company will be held as per the following schedule:

Date	**10.09.2026**
Time	**11:00 a.m.**
Venue	**Video conference and / or other audio-visual means**

B. FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2026-27 (TENTATIVE SCHEDULE)

The financial calendar (tentative) shall be as under:

Financial Year	2026-27
First Quarterly Results	On or before 14.08.2026
Second Quarterly Results	On or before 14.11.2026
Third Quarterly Results	On or before 14.02.2027
Fourth Quarterly Results	On or before 30.05.2027
Annual General Meeting for year ending 31st March, 2027	On or before 30.09.2027

C. DIVIDEND PAYMENT DATE:

During the year under the review and at the date of this report, the Company has not paid or declared any dividend to its shareholders.

D. NAME AND ADDRESS OF STOCK EXCHANGE WHERE THE COMPANY'S SECURITIES ARE LISTED AND A CONFIRMATION ABOUT PAYMENT OF ANNUAL LISTING FEE TO EACH OF SUCH STOCK EXCHANGE (S)

The equity shares of the Company are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 & NSE Limited, Exchange Plaza, C-1, Block G,Bandra Kurla Complex, Bandra (East), Mumbai – 400051, India.

E. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF:

Not Applicable since the securities were not suspended from trading.

F. REGISTRAR AND SHARE TRANSFER AGENTS:

Bigshare Services Private Limited,
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai, Maharashtra,400093.
Email-ipo@bigshareonline.com;investor@bigshareonline.com

G. SHARE TRANSFER SYSTEM:

The requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and the transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

Shares received for transfer by the Company or its Registrar and Share Transfer Agent in physical mode are processed and all valid transfers are approved. The share certificate(s) is/are duly transferred and dispatched within a period of 15 days from the date of receipt.

H. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026:

Distribution of Shareholding as on 31/03/2026 (TOTAL)

S. No	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 - 5000	7551	98.14%	9,86,372	2.23%
2	5001 - 10000	28	0.36%	2,16,455	0.49%
3	10001 - 20000	27	0.35%	4,01,208	0.91%
4	20001 - 30000	12	0.16%	2,90,696	0.66%
5	30001 - 40000	10	0.13%	3,41,977	0.77%
6	40001 - 50000	10	0.13%	4,57,021	1.03%
7	50001 - 100000	14	0.18%	9,55,911	2.16%
8	100001 and above	42	0.55%	4,05,29,591	91.74%
	TOTAL	**7,694**	**100.00%**	**4,41,79,231**	**100.00%**

I. DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form. Shares held in demat and Physical mode as on March 31, 2026 is as follows:

Particulars	No. of Shares	% Share Capital
NSDL	3,75,64,619	85.02
CDSL	66,14,612	14.98
PHYSICAL	0	0
Total	**4,41,79,231**	**100.00**

To enable us to serve our investors better, we request shareholders whose shares are in the physical mode to dematerialize their shares and update their bank accounts with respective depository participants.

J. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued these types of securities.

K. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is into financial markets; commodity price risk is minimal. There is no foreign exchange and hedging business activities.

L. LOCATIONS & ADDRESS FOR CORRESPONDENCE:

Plot No. 39, 5th Floor Lavanya Arcade, Jayabheri Enclave, Telangana, 500032

Website: www.saiparenterals.com

Mail ID: cs@saiparenterals.com

M. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS 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

Since the Company has not issued any Debt Instruments or Fixed Deposit Programme, therefore company has not obtained any Credit Ratings during the Financial Year.

N. BOOK CLOSURE DATE:

The date of Book Closure for the purpose of 25th Annual General Meeting shall be from 04.09.2026 to 10.09.2026 (both days inclusive).

O. ELECTRONIC CONNECTIVITY:

Demat ISIN Number: INE0H9F01037

P. NATIONAL SECURITIES DEPOSITORY LIMITED

Trade World, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013

Q. CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

Phiroze Jeejeebhoy Towers, 28th Floor
Dalal Street, Mumbai – 400023

R. SHAREHOLDING PATTERN AS ON 02nd April, 2026:

S. No.	CATEGORY OF SHAREHOLDER	No. of shares held	Percentage of shareholding
(A)	PROMOTER AND PROMOTER GROUP		
(1)	Indian:		
(a)	Individual	2,26,00,001	51.16%
(b)	Others	-	-
	Sub-Total A (1):	2,26,00,001	51.16%
(2)	Foreign:		
(a)	Individuals	-	-
	Sub-Total A (2):		
	Total A=A (1) +A (2)	2,26,00,001	51.16%
(B)	PUBLIC SHAREHOLDING		
(1)	INSTITUTIONS:		
(a)	Financial Institutions /Banks	56,81,511	12.86%
(b)	Foreign Institutional Investors	25,29,681	5.73%
	Sub-Total B (1):	82,11,192	18.59%
(2)	NON-INSTITUTIONS:		
(a)	Bodies Corporate	-	-
(b)	Individuals	1,00,13,363	22.66%
(c)	Central Government /State Government	-	-
	Sub-Total B (2):	1,00,13,363	22.66%
(C)	OTHERS:		
(1)	HUF	84,521	0.19%
(2)	Employees	-	-
(3)	Clearing Members	65,025	0.15%
(4)	Foreign Bodies	9,37,500	2.12%
(5)	Foreign Nationals	-	-
(6)	Corporate Body - Others	21,08,786	4.77%
(7)	NBFC	-	-
(8)	Non-Resident Indians	1,58,843	0.36%
(9)	Trusts	-	-
10	IEPF	-	-
	Sub-Total C:	33,54,675	7.59%
	GRAND TOTAL (A+B+C):	4,41,79,231	100%

12. OTHER DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

The policy on related party transactions is available on the Company's website www.saiparenterals.com

B. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY STOCK EXCHANGE(S) OR THE BOARD OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

There were no instances of non-compliance or imposing penalty, no structures were issued against the company by Stock Exchanges or SEBI or any other statutory/regulatory authority for any matter related to capital markets, during last three years.

C. WHISTLE BLOWER POLICY:

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined in Regulation 22 of SEBI (LODR) Regulations 2015 and in terms of Section 177 of the Companies Act, 2013.

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person has been denied access to the Chairman of the Audit Committee.

D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015.

The Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015 and is in the process of implementation of non– mandatory requirements.

E. WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

https://www.saiparenterals.com/policies/17.%20Policy%20for%20material%20subsidiaries.pdf

F. WEB LINK WHERE POLICY ON DEALING WITH RELATED PARTY TRANSACTIONS.

https://www.saiparenterals.com/policies/12.%20Policy%20on%20Material%20Related%20Party%20Transaction.pdf

G. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES

The Company is not materially exposed to commodity price risks nor does the company do any commodity hedging.

H. DETAILS OF UTILIZATION OF FUNDS RAISED THORUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT.

During the year under review, the Company has not raised funds through Preferential Allotment or Qualified Institutional Placement.

I. CERTIFICATE FROM PRACTICING COMPANY SECRETARY

The Company has obtained certificate from Practicing Company Secretary that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such authority. And the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

J. RECOMMENDATIONS OF COMMITTEES

The Board has accepted and acted upon all the recommendations by the Audit & Nomination and Remuneration Committees.

K. TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR.

The fees paid by the Company to its statutory Auditors is ₹ 31 Lakhs only.

L. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received during the financial year: **Nil**
- No. of complaints disposed off during the financial year: **Nil**
- No. of complaints pending at the end of the financial year: **Nil**

M. DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT

Not Applicable

N. 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

13. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT.

The Company has complied with the requirement of Corporate Governance Report of sub-paras (2) to (10) of Schedule-V of the Securities Exchange Board of India (LODR) Regulations, 2015.

14. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II of SEBI (LODR) REGULATIONS, 2015.

The company has adopted discretionary requirements to the extent of Internal Auditors reporting to the Audit Committee.

15. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (b) TO (i) OF SUB-REGULATION (2) OF REGULATION 46 ARE AS FOLLOWS:

Regulation	Particulars	Compliance Status
17	Board of Directors	yes
18	Audit Committee	yes
19	Nomination and Remuneration Committee	yes
20	Stakeholders Relationship Committee	yes
21	Risk Management Committee	yes
22	Vigil Mechanism	yes
23	Related Party Transactions	yes
24	Corporate Governance requirements with respect to subsidiary of Listed company	NA
25	Obligations with respect to Independent Directors	yes
26	Obligations with respect to Directors and Senior Management	yes
27	Other Corporate Governance Requirements	yes
46 (2) (b) to (i)	Website	yes

16. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

17. DECLARATION ON CODE OF CONDUCT FOR THE YEAR 2025-26.

This is to confirm that the Board has laid down a code of conduct for all Board members and senior management personnel of the Company. The code of Conduct has also been posted on the website of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on March 31, 2026 as envisaged in Regulation 26(3) of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015

18. MD / CFO CERTIFICATION

The Managing Director and CEO/ CFO certification of the financial statements as specified in Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-2026 is provided elsewhere in this Annual Report.

19. COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE SHALL BE ANNEXED WITH THE DIRECTORS' REPORT.

The Company has obtained certificate from Practicing Company Secretary that compliance of conditions of corporate governance and the Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

20. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders having outstanding shares in the suspense account at the beginning of the year.	Aggregate No. outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders having outstanding shares in the suspense account at the end of the year.	Aggregate No. outstanding shares in the suspense account at the end of the year.
-	-	-	-	-	-

21. DISCLOSURE OF PENDING CASES / INSTANCES OF NON-COMPLIANCE:

There were no non-compliances by the Company and no instances of penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to the capital market during the last three years.

22. COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS UNDER LISTING REGULATIONS:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- **Audit qualifications:** Company's financial statements have no qualifications.
- **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

The Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2) (a) of the Listing Regulations.

23. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 133 of the Companies Act, 2013.

24. GREEN INITIATIVE IN THE COPORATE GOVERNANCE

As part of the green initiative process, the Company has taken an initiative of sending documents like notice calling Annual General Meeting, Corporate Governance Report, Directors Report, audited financial Statements, Auditors Report, Dividend intimations etc., by email are sent only to those shareholders whose email addresses are not registered with the Company and for bounced mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/ concerned depository to enable the Company to send the documents in electronic from or inform the Company, in writing, in case they wish to receive the above documents in paper mode.

For and on behalf of the Board
Sai Parenterals Limited

Sd/-
Anil Kumar Karusala
Chairman & Managing Director
DIN: 01866646

Place: Hyderabad
Date: 11.08.2026

Annexure-1

STATEMENT SHOWING THE NAMES OF TOP TEN EMPLOYEES PURSUANT TO SEC. 197 READ WITH RULE 5 (1) (2) and (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

A. Statement of particulars as per Rule 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

The remuneration and perquisites provided to the employees and Management are at par with the industry levels. The remunerations paid to Whole-time Directors and Senior Executives are reviewed and recommended by the Nomination and Remuneration Committee.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

S. No	Name of the Director(s)	Designation	Ratio of remuneration to MRE*
Sitting Fees			
1.	Bhagyashri Dharmasa Zad	Non-Executive Independent Director	0.42
2.	Kalidindi V. Raju	Non-Executive Independent Director	0.41
3.	Seeta Ram Anjaneyulu Gorantla	Non-Executive Independent Director	0.29
Remuneration			
1.	Mrs. Aruna Karusala	Non-Executive Director	NA
2.	Mr. Anil Kumar Karusala	Chairman and Managing Director	61.62
3.	Mrs. Vijitha Gorrpati	Whole time Director	55.77

*MRE: Median Remuneration of Employees

Note:

a) S No. 1 to 4 are related to sitting fees paid to Non-Executive Director

b) S No. 5 & 6 Remuneration includes monthly salary, perquisites and annual/performance pay

c) **"Median"** means:

i. the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one;

ii. if there is an even number of observations, the median shall be the average of the two middle values.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year:

S. No	Name of the Director(s)	Designation	Remuneration		% Increase/ (Decrease) in Remuneration
			FY 2025-26	FY 2024-25	
Sitting Fees					
1.	ANIL KUMAR KARUSALA	DIRECTOR	1,47,50,000	90,00,000	Increased 63%
2.	VIJITHA GORREPATI	DIRECTOR	1,33,50,000	84,00,000	Increased 59%
3.	Bhagyashri Dharmasa Zad	Non-Executive Independent Director	1,00,000	0	
4.	Kalidindi V. Raju	Non-Executive Independent Director	97,500	0	
5.	Seeta Ram Anjaneyulu Gorantla	Non-Executive Independent Director	70,000	0	

S. No	Name of the Director(s)	Designation	Remuneration		% Increase/ (Decrease) in Remuneration
			FY 2025-26	FY 2024-25	
Remuneration					
6.	Mr. D.B. Venkoji Prakash	CEO	15,33,336	0	
7.	Mr. Anil Kumar	CFO	34,91,054	0	
8.	Ms. Shivali Aggarwal	CS	11,36,160	9,25,000	Increased 18%

iii. The percentage increase in the median remuneration of employees in the financial year: - 14%

S No.	Particulars	Remuneration		% Increase/ (Decrease)
		FY 2025-26	FY 2024-25	
1.	*Median Remuneration of all the employees per annum	2,39,361	2,09,340	Increased 14%

*Employees who have served for whole of the respective financial years have been considered.

iv. The number of permanent employees on the rolls of Company: 289 Employees

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

a) The average percentile increases already made in the salaries of employees excluding key managerial personnel is 25%

b) The Key managerial personnel remuneration was increased around as below. (Including all the perquisites). However, the amount may vary due to the variation of period of increment.

S No.	Particulars	Details (in %)	Justification (in case of increase in point no.2)
1.	Average percentage increase in the remuneration of all Employees* (Other than Key Managerial Personnel)	16%	
2.	Average Percentage increase in the Remuneration of Key Managerial Personnel Anil Kumar Karusala (Managing Director) Anil Kumar (CFO) Shivali Aggarwal (Company Secretary)	61%	

vi. Affirmation that the remuneration is as per the remuneration policy of the company: Yes, the remuneration is as per the remuneration policy of the company.

Annexure 2

Statement showing the names of the Top Ten Employees in terms of Remuneration drawn as per Rule 5(3) of the Companies (Appointment and Remuneration of Management personnel) Rules 2014:

S No	Names of the Employees	Remuneration drawn (in ₹)	Designation	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employees	Date of commencement of employment and age of such employee	The last employment held by such employee before joining the company	% of equity shares held by the employee in the company	Whether any such employee is a relative of any director/ manager of the company and if so, name of such director or manager
1	Anil Kumar Karusala	1,47,50,000	C.M.D.	Full Time	B.E.	19-11-2021	-	10.32%	Spouse of Mrs. Vijitha Gorrepati
2	Vijitha Gorrepati	1,33,50,000	W.T.D.	Full Time	B. Com	16-08-2016	-	28.91%	Spouse of Mr. Anil Kumar Karusala
3	Anil Kumar	34,91,054	C.F.O.	Full Time	ICWAI, 36yrs	11-09-2025	Innovare Labs Pvt Ltd	-	-
4	U V R K Subbaraju	17,25,585	Head-Engineering	Full Time	P.G. Diploma, 26yrs	06-09-2023	Cohance Lifesciences Limited	-	-
5	Azeez Dudekula	16,37,403	Project Manager	Full Time	M. Pharmacy, 12yrs	08-01-2024	Giyaan Pharma Pvt Ltd	-	-
6	D.B. Venkoji Prakash	15,33,336	C.E.O.	Full Time	B. Pharm, M.B.A. PGDBAM. 40yrs	26-08-2025	Stanex Drugs & Chemicals Pvt. Ltd.	-	-
7	Gurumoorthy Kamma	13,59,767	Head-Q.A.	Full Time	M.Sc., 20yrs	10-07-2025	Aurobindo Pharma Limited	-	-
8	P.Senthil Kumar	13,07,625	A.G.M-Q.C.	Full Time	M Pharmacy, 24ys	17-04-2024	Teyro Labs Private Limited	-	-
9	C.Upendra Janardhan	12,96,869	Plant Head-Operation	Full Time	M.Pharmacy, 26yrs	08-12-2022	Hexawell Healthcare Private Limited	-	-
10	Ramesh Gollapelli	12,66,835	Manager-Regulatory	Full Time	M Pharmacy, 14ys	16-01-2024	Balaxi Pharmaceuticals Limited	-	-

Annexure – 3

CEO / MD AND CFO Certification in respect of Financial Statements and Cash Flow Statement

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 For the Financial Year ended March 31, 2026

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March 2026 and we hereby certify and confirm to the best of our knowledge and belief the following:

a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.

c. There are no transactions entered in to by the Company during the year ended 31st March 2026 which are fraudulent, illegal or violative of Company's Code of Conduct.

d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.

e. There have been no significant changes in the above mentioned internal controls over financial reporting during the relevant period.

f. That there have been no significant changes in the accounting policies during the relevant period.

g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For and on behalf of the Board of
Sai Parenterals Limited

Sd/-
Anil Kumar Karusala
Managing Director
(DIN: 01866646)

Sd/-
Anil Kumar
Chief Financial Officer

Place: Hyderabad
Date: 11.08.2026

Annexure - 4

Form AOC – 1

Statement containing salient features of the financial statements of Subsidiaries
(Pursuant to proviso to sub-section (3) of section 129 read with Rule5 of the Companies (Accounts) Rules, 2014)

1. a) Name of the Subsidiaries: **Revat Laboratories Private Limited**

b) The date since when subsidiary was acquired: **05.02.2024**

c) Reporting Period: **FY 2025-26**

d) Reporting Currency: **Indian Rupee**

S. No.	Particulars	Revat Laboratories Private Limited (Amount in ₹)
1.	Share Capital:	5,33,15,600
2.	Reserves and surplus for the year ending	22,61,70,143.30
3.	Total Assets	84,29,12,740.81
4.	Total Liabilities	84,29,12,740.81
5.	Investments	-
6.	Turnover (Income)	59,79,95,854
7.	Profit / loss before Taxation	5,38,88,464
8.	Provision for Taxation	1,17,82,671
9.	Profit / loss after Taxation	4,21,05,793
10.	Proposed Dividend	-
11.	% of Shareholding	100

2. a) Name of the Subsidiaries: **SP Analytics Private Limited**

b) The date since when subsidiary was acquired: **16.11.2023**

c) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: **31.03.2026**

d) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **Indian Rupees**

S. No.	Particulars	SP Analytics Private Limited (Amount in ₹)
1.	Share Capital	1,00,000
2.	Reserves and surplus for the year ending	(26,34,569)
3.	Total Assets	9,51,20,398
4.	Total Liabilities	9,51,20,398
5.	Investments	0
6.	Turnover (Income)	0
7.	Profit / loss before Taxation	(29,12,736.20)
8.	Provision for Taxation	0
9.	Profit / loss after Taxation	(29,12,736.20)
10.	Proposed Dividend	0
11.	% of Shareholding	75%

3. a) Name of the Subsidiaries: **Sai Parenterals PTE Limited**

b) The date since when subsidiary was acquired: **01.04.2025**

c) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: **31.03.2026**

d) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **SGD**

S. No.	Particulars	Sai Parenterals PTE Limited (Amount in ₹)
1.	Share Capital	1,29,31,85,512
2.	Reserves and surplus for the year ending	65,45,638
3.	Total Assets	1,30,66,93,409
4.	Total Liabilities	1,30,66,93,409
5.	Investments	0
6.	Turnover (Income)	1,42,05,104
7.	Profit / loss before Taxation	55,52,137
8.	Provision for Taxation	5,13,432
9.	Profit / loss after Taxation	50,38,705
10.	Proposed Dividend	0
11.	% of Shareholding	100%

4. a) Name of the Subsidiaries: **Noumed Pharmaceuticals PTY Limited**

b) The date since when subsidiary was acquired: **12.11.2025**

c) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: **31.03.2026**

d) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **AUD**

S. No.	Particulars	Noumed Pharmaceuticals PTY Limited (Amount in ₹)
1.	Share Capital	22,53,93,100
2.	Reserves and surplus for the year ending	(25,52,41,015)
3.	Total Assets	5,61,82,26,135
4.	Total Liabilities	5,61,82,26,135
5.	Investments	62,184
6.	Turnover (Income)	1,62,21,23,787
7.	Profit / loss before Taxation	(14,76,40,701)
8.	Provision for Taxation	(6,21,20,218)
9.	Profit / loss after Taxation	(8,55,20,483)
10.	Proposed Dividend	0
11.	% of Shareholding	74.64%

5. a) Name of the Subsidiaries: **Noumed Pharmaceuticals Limited**

b) The date since when subsidiary was acquired: **12.11.2025**

c) Reporting period for the subsidiary concerned, if different from the holding company's reporting period.: **31.03.2026**

d) Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: **AUD**

S. No.	Particulars	Noumed Pharmaceuticals Limited (Amount in ₹)
1.	Share Capital	54,290
2.	Reserves and surplus for the year ending	15,63,73,871
3.	Total Assets	23,35,45,077
4.	Total Liabilities	23,35,45,077
5.	Investments	0
6.	Turnover (Income)	15,63,70,194
7.	Profit / loss before Taxation	2,27,10,715
8.	Provision for Taxation	65,97,134
9.	Profit / loss after Taxation	1,61,12,541
10.	Proposed Dividend	0
11.	% of Shareholding	100%

6. Names of Subsidiaries which are yet to commence operation: **NA**

7. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

For and on behalf of the Board of
Sai Parenterals Limited

Sd/-
Anil Kumar Karusala
Managing Director
(DIN: 01866646)

Sd/-
Anil Kumar
Chief Financial Officer

Place: Hyderabad
Date: 11.08.2026

Annexure - 5

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)

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable as all the Related Party Transactions have been entered into at an arm's length basis.**

2. Details of material contracts or arrangement or transactions at arm's length basis:

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts, arrangement, transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by Audit Committee & Board Meeting in last FY:	Amount paid as advances, if any:
1.	Revat Laboratories Private Limited; Wholly owned subsidiary having common Directors and Shareholders	Purchase and sale of raw materials, unsecured loan transactions	FY 2025-26	Purchase of raw materials – ₹1,31,12,000; Sale of raw materials – ₹ 24,28,000; Unsecured loan taken – ₹ 3,37,30,000; Loan repaid – ₹ 3,51,17,000	18.05.2025	Advance to supplier – ₹ 68,70,000
2.	SAI Parenterals Pte. Ltd.; Wholly owned subsidiary having common Directors and Shareholders	Sale of raw materials	FY 2025-26	₹ 12,46,000	18.05.2025	Nil
3.	SAI Parenterals Pte. Ltd.; Wholly owned subsidiary having common Directors and Shareholders	Sale of raw materials	FY 2025-26	₹ 12,46,000	18.05.2025	Nil
4.	Noumed Pharmaceuticals Limited; Stepdown subsidiary having common Directors and Shareholders Common Directors and Shareholders	Sale of raw materials	FY 2025-26	₹ 4,30,000	18.05.2025	Nil
5.	Mrs. Aruna Karusala	Rent of premises	FY 2025-26	Rent paid – ₹ 9,00,000	18.05.2025	Security Deposit – ₹ 8,82,000
6.	Mrs. Vijitha Gorpati; Whole-time Director of the Company (KMP)	Rent of premises and Remuneration	FY 2025-26	Rent paid – ₹ 4,80,000; Remuneration- 1,33,50,000	18.05.2025	Nil

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions:	Duration of the contracts, arrangement, transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date of approval by Audit Committee & Board Meeting in last FY:	Amount paid as advances, if any:
7.	Mr. Anil Kumar Karusala; Managing Director of the Company (KMP)	Remuneration	FY 2025-26	Remuneration-1,47,50,000	18.05.2025	Nil
8.	Mr. D.B. Venkoji Prakash; CEO (KMP)	Remuneration	FY 2025-26	15,30,000	18.05.2025	Nil
9.	Mr. Anil Kumar; CFO (KMP)	Remuneration	FY 2025-26	36,50,000	18.05.2025	Nil
10.	Ms. Shivali Aggarwal; CS (KMP)	Remuneration	FY 2025-26	10,40,000	18.05.2025	Nil

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

For and on behalf of the Board of
Sai Parenterals Limited

Sd/-
Anil Kumar Karusala
Managing Director
(DIN: 01866646)

Sd/-
Anil Kumar
Chief Financial Officer

Place: Hyderabad
Date: 11.08.2026

Annexure – 6

Report on CSR Activities

[Pursuant to section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief Outline of Company's CSR Policy, including overview of projects or programs undertaken/ proposed to be undertaken:

Corporate Social Responsibility ("CSR") is an integral part of Sai Parenteral Limited's commitment towards sustainable development and responsible corporate citizenship. The Company believes that business growth should be accompanied by social development and environmental stewardship. Accordingly, the Company endeavours to contribute towards improving the quality of life of communities, particularly those belonging to socially and economically weaker sections, through initiatives undertaken in accordance with the provisions of Section 135 of the Companies Act, 2013 and Schedule VII thereto.

The CSR Policy of the Company aims to undertake projects and programmes that create sustainable and long-term social impact in the areas of education, healthcare, women empowerment, rural development, environmental sustainability, livelihood enhancement and other activities as specified under Schedule VII of the Companies Act, 2013.

During the Financial Year 2025-26, the Company undertook its CSR initiative through Daya Dharm Charitable Trust, a registered charitable trust having CSR Registration No. CSR00064101, duly registered under the Income-tax Act, 1961. The Trust is engaged in implementing projects relating to women empowerment, rural area development, education and environmental conservation with the objective of creating sustainable and inclusive growth in rural communities. The Trust has undertaken programmes focusing on skill development and entrepreneurship for women, improvement of rural infrastructure, access to quality education, environmental conservation through afforestation, sustainable agriculture, waste management and renewable energy initiatives, thereby benefiting communities across multiple villages.

The Company contributed its CSR amount to the above implementing agency for carrying out eligible CSR activities in accordance with Schedule VII of the Companies Act, 2013. The CSR Committee periodically reviews the implementation of the CSR Policy, recommends the CSR expenditure to the Board and monitors the utilisation of funds to ensure that the CSR initiatives are implemented effectively and contribute towards sustainable socio-economic development.

The Company remains committed to creating positive and lasting value for society by supporting projects that promote inclusive growth, environmental sustainability and community welfare, while ensuring compliance with the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. Composition of CSR Committee:

The details of the composition of the committee are given below:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Seeta Ram Anjaneyulu	Chairman	1	1
2.	Mrs. Vijitha Gorrepati	Member	1	1
3.	Mr. Anil Kumar Karusala	Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Committee has formulated a CSR Policy *inter-alia* indicating the CSR activities to be undertaken by your Company as per the Companies Act, 2013. The Committee reviews and recommends the amount of expenditure and CSR activities to be undertaken by your Company. The Committee also monitors the implementation of the CSR Policy of your Company from time to time. Details of the Policy of your Company are available at https://www.saiparenterals.com/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable since the Company's average CSR obligation is less than Rupees Ten Crores in the three immediately preceding financial years.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Not Applicable	

6.

Sl. No.	Particulars	Amount ₹ in Lakhs.
a)	Average net profits of the company for last three financial years as per section 135(5)	3,22,57,250.96
b)	Two percent of average net profit of the company as per section 135(5)	6,45,145.02
c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year (b+c-d)	6,45,145.02

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

Total Amount Spent for the Financial Year. (₹ in Lakhs.)	Amount Unspent (₹ In Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
4.9999	NIL	NA	NA	NA	NA

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/ No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
	CSR contribution through Daya Dharm Charitable Trust	Women empowerment, rural development, education and environmental sustainability	No	Gujarat	Ahmedabad	49,99,900	No	Daya Dharm Charitable Trust	CSR00064101
	Total					49,99,900			

(d) Amount spent in Administrative Overheads: NIL
(e) Amount spent on Impact Assessment, if applicable: NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.49,99,900
(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	6,45,145.02
(ii)	Total amount spent for the Financial Year	49,99,900
(iii)	Excess amount spent for the financial year [(ii)-(i)]	43,54,754.98
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	43,54,754.98

a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under sub¬section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹).	Date of transfer.		
1.	NA	0	0		0	0	0	0	
	Total	**0**	**0**		**0**	**0**	**0**	**0**	

h) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

i) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable as the company has spent the entire CSR obligation.

For and on behalf of the Board of
Sai Parenterals Limited

Sd/-

Anil Kumar Karusala
Managing Director
(DIN: 01866646)

Place: Hyderabad
Date: 11.08.2026

Annexure-7

Management Discussion & Analysis Report

INDUSTRY REVIEW:

The Indian pharmaceutical market is the third largest in terms of volume and thirteenth largest in terms of value. The pharmaceutical industry in India produces a range of bulk drugs, which are the key acting ingredients with medicinal properties that form the basic raw materials for formulations. Bulk drugs account for roughly one-fifth of the industry output while formulations account for the rest. India also has the expertise for active pharmaceutical ingredients (APIs) and sees significant opportunities for value-creation. India's generic drug producers hold a strong position in the global supply chain and play an integral role in developing the pharmaceutical industry.

RISKS AND CONCERNS:

The company is no exception to the competition from the market, new technologies and stringent patent laws. The Company has already identified such risks and trying to counter them over a period of time.

OPPORTUNITIES AND THREATS:

There are opportunities in the pharmaceutical Industry to develop new products through proper research and development and there is no doubt that the industry will thrive. 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 and we expect success in the coming years. Another challenge is the continuous increase in the raw material input costs which increases the pressure on the profitability of your Company.

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.

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.

INTERNAL CONTROL SYSTEMS & ADEQUACY:

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposal. All the transactions are authorized, recorded and reported correctly. The internal control system provides for well documented policies, guidelines, authorizations approvals and procedures. The observations arising out of audit are subject to periodic review, compliance and monitoring. The significant observations, made in internal audit reports, along with the status of action thereon are reviewed by the Audit Committee of the Board of Directors on a regular basis for future appropriate action, if deemed necessary.

FINANCIAL PERFORMANCE:

Discussion on Financial Performance with respect to Operational Performance:

Total Income:

During the year under review, Sai Parenterals Limited has achieved a gross total income of ₹ 164,99.27 Lakh /- (One Hundred sixty-four Crore ninety nine lakh and twenty-seven thousand Rupees Only) for the Year 2025-26 against ₹ 124,58.61 Lakh /- (One Hundred twenty-four Crore fifty-eight Lakh and sixty-one thousand Rupees Only) for the Year 2024-25

Share Capital:

The paid-up share capital as on 31st March, 2026 is ₹ 22,08.96 Lakh /- (Rupees twenty-two Crore eight Lakh and ninety-six thousand only) divided into 441.79 Lakh (Four Crore forty-one Lakh and seventy-nine thousand) fully paid-up equity shares of ₹ 5/- (Rupees Five Only) each.

Net Profit / (Loss):

The Company's net profit/ loss is ₹ 1686.00 Lakh (Rupees Sixteen Crore Eighty-Six Lakh Only).

Earnings Per Share (EPS):

The Earning Per Share for the Financial Year 2025-26 is ₹ 5.13/- (Rupees Five and Thirteen paise Only) per share (Face Value: ₹ 5/- (Rupees Five Only) each).

Your directors are putting continuous efforts to increase the performance of Company and are hopeful that the performance in coming year will improve in faster way.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS:

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

DETAIL OF SIGNIFICANT CHANGES (i.e CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS):

Financial Ratios	Formula	FY 25-26	FY 24-25	Deviation (%)	Remarks/ Reason for Change
Debtors Turnover Ratio(times)	Revenue from operations / Average Trade receivables	1.93	1.45	33.34%	The Debtors Turnover Ratio improved primarily due to higher revenue from operations and better collections from CDMO business.
Inventories Turnover Ratio(times)	COGS/ Average Inventories	2.43	3.26	-25.30%	Inventory has been increased as we scale up business.
Interest Coverage Ratio(times)	EBIT / Finance Cost	3.14	2.97	5.84%	The ratio improved owing to higher operating profitability (EBIT), which enhanced the Company's ability to service its finance costs despite an increase in borrowings.
Current Ratio (times)	Current Asset / Current Liability	2.15	1.17	83.51%	The Current Ratio improved significantly due to a substantial increase in current assets, supported by improved working capital management and higher business operations, resulting in stronger short-term liquidity.

Financial Ratios	Formula	FY 25-26	FY 24-25	Deviation (%)	Remarks/ Reason for Change
Debt Equity Ratio (times)	Debt / Shareholders Equity	0.27	0.79	-65.24%	The Debt-Equity Ratio decreased primarily due to a significant increase in shareholders' equity through profits and capital strengthening.
Operating Profit Margin Ratio (%)	EBIT/ Revenue from Operations	16.97%	17.45%	-2.72%	The marginal decline in Operating Profit Margin was mainly attributable to increased operating and input costs associated with business expansion. However, the Company continued to maintain a healthy operating margin while achieving higher revenue growth.
Net Profit Margin Ratio (%)	Profit After Tax /Revenue from Operations	10.39%	8.29%	25.32%	The Net Profit Margin improved due to higher profitability driven by increased revenue from operations and effective cost management, resulting in improved earnings after tax.
Change in Return on Net Worth (%)	Profit for the year (before exceptional items and after tax)/ Net Worth	3.46%	11.30%	-69.35%	The decrease in Return on Net Worth was primarily due to a substantial increase in the Company's net worth arising from capital infusion to attain the stated objects of IPO. This reflects the strengthening of the Company's financial base and supports future business growth.

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has prepared financial statements which comply with Ind-AS applicable for periods ending on March 31, 2026, together with the comparative period data as at and for the year ended March 31, 2025, as described in the summary of significant accounting policies. Primarily, a treatment different from that prescribed in an Accounting Standard has not been followed in the preparation of financial statements. However, as regards amendments to certain accounting standards, the applicability / effect on the financial statement has been evaluated and been treated accordingly as explained in Notes to the standalone Financial Statements.

CAUTIONARY STATEMENT:

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulation.

DECLARATION ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Anil Kumar Karusala, Managing Director of Sai Parenterals Limited (**"the Company"**) hereby state and affirm Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management of the company during Financial Year 2025-26.

For and on behalf of the Board of
Sai Parenterals Limited

Sd/-
Anil Kumar Karusala
Managing Director
(DIN: 01866646)

Place: Hyderabad
Date: 11.08.2026

Annexure 8

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Sai Parenteral's Limited
Hyderabad

We have examined the applicability of the provisions relating to Corporate Governance under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") in respect of Sai Parenteral's Limited ("the Company") for the financial year ended March 31, 2026.

Based on our examination of the relevant records and according to the information and explanations provided by the Management, we certify that the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited with effect from April 2, 2026. Accordingly, the Company was not a listed entity during the financial year ended March 31, 2026. Hence, in our opinion the provisions relating to Corporate Governance under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V to the SEBI Listing Regulations were not applicable to the Company during the financial year ended March 31, 2026, as the Company became a listed entity only with effect from April 2, 2026.

Accordingly, the responsibility for determining the applicability of the provisions of the SEBI Listing Regulations and ensuring compliance therewith from the effective date of listing rests with the Management of the Company. Our responsibility is limited to examining the records and information made available to us and issuing this certificate based on such examination.

We further state that such compliance 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.

NOTE: This certificate has been issued at the request of the Company for inclusion in its Annual Report for the financial year ended March 31, 2026.

For **M/s. Aakanksha Dubey & Co**
Practicing Company Secretary

Sd/-
Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H001063725
Peer Review Certificate No. 3363/2023

Place: Hyderabad
Date: 10.08.2026

Annexure 9

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Sai Parenteral's Limited
Hyderabad

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sai Parenteral's Limited** having CIN:U24231TG2001PLC036043 and having registered office at Plot No. 39, 5th Floor Lavanya Arcade, Jayabheri Enclave, Telangana, 500032 (herein after 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 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.

S. No	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Anil Kumar Karusala	01866646	19/11/2021
2.	Mrs. Vijitha Gorrepati	03492979	16/08/2016
3.	Mrs. Aruna Karusala	01673731	16/08/2016
4.	Mr. Seeta Ram Anjaneyulu Gorantla	01874325	01/01/2024
5.	Mrs. Bhagyashri Dharmasa Zad	09174356	01/01/2024
6.	Mr. Kalidindi Venkateswara Raju	00788664	12/11/2024

Ensuring the eligibility 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 **M/s. Aakanksha Dubey & Co**
Practicing Company Secretary

Sd/-
Aakanksha Sachin Dubey
Practicing Company Secretary
M. No. A49041; C.P. No. 20064
UDIN: A049041H001063725
Peer Review Certificate No. 3363/2023

Place: Hyderabad
Date: 10.08.2026

Independent Auditor's Report

To
The Members of **Sai Parenteral's Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Sai Parenteral's Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the year ended 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.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the "Auditors' responsibilities for the audit of the standalone financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters described below, provide the basis for our audit opinion on the accompanying standalone financial statements:

1. Valuation and Recoverability of Investment in Subsidiary

Refer Note No.9 to the Standalone Financial Statements.

During the year, the Company made significant investments in its wholly owned subsidiary, Sai Parenterals Pte Limited, Singapore, in connection with the acquisition of Noumed Pharmaceutical Pty Limited, Australia. Considering the materiality of the investment and the judgments involved in assessing the recoverability of the carrying value of the investment, this matter was considered to be a key audit matter.

Our audit procedures included evaluating management's assessment of recoverability, reviewing financial information of the subsidiary, examining supporting documentation relating to the acquisition and assessing the adequacy of related disclosures in the standalone financial statements.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

Based on the work we have performed, we conclude that if there is any material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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 accuracy and completeness of 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 also responsible for overseeing the Company's financial reporting process

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

- Obtain an understanding of internal financial controls relevant to the audit.
- 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company.

c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows 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.

e) On the basis of written representations received from the directors as on 31st March, 2026, 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".

g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. The management has represented that no funds have been advanced or received with the understanding that the intermediary shall directly or indirectly lend or invest in ultimate beneficiaries.

   v. The Company has not declared or paid any dividend during the year.

   vi. Based on our examination, the Company has used accounting software having a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For **R Kabra & Co LLP**

Chartered Accountants
FRN: 104502W/W100721

Prakash Tekwani
Partner
Membership No. 108681
UDIN: 26108681QYHCWW4757

Date: 23rd May, 2026
Place: Hyderabad

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)

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020

In terms of the information and explanations given to us and based on the records examined by us in the normal course of audit, we report that:

(i) Property, Plant and Equipment and Intangible Assets

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies of 10% or more in aggregate for each class of Property, Plant and Equipment were noticed on such verification.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and based on the records examined by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, no reporting under this clause is applicable.

(ii) Inventory and Working Capital

(a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, 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.

(b) The Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets.

(iii) Loans, Investments, Guarantees, Security and Advances

(a) (A) During the year, the Company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates, as follows:

Particulars	Amount during the year	Balance outstanding at balance sheet date
Revat Laboratories Private Limited	₹ 1,38,66,192	₹ 1,54,21,949

(B) During the year, the Company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures and associates, as follows:

Particulars	Amount during the year	Balance outstanding at balance sheet date
Loans	₹ 18,92,138	₹ 18,92,138
Advances in nature of loans	—	—
Guarantees	—	—
Security	—	—

The terms and conditions of the grant of all loans and advances in the nature of loans, investments, guarantees and security are not prejudicial to the Company's interest.

(C) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/ receipts are regular.

(D) There are no overdue amounts for more than ninety days in respect of loans or advances in the nature of loans. Accordingly, no further reporting is required under this clause.

(E) There are no loans or advances in the nature of loans falling due during the year which have been renewed or extended or fresh loans granted to settle the overdues of existing loans.

(F) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance with Sections 185 and 186

According to the information and explanations given to us and based on our examination of the records, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security, wherever applicable.

(v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder.

Accordingly, reporting under this clause is not applicable.

(vi) Maintenance of Cost Records

The maintenance of cost records has been specified for the Company under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account and records maintained by the Company pursuant to the Rules made under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

(vii) Statutory Dues

(a) According to the information and explanations given to us and based on the records examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed statutory dues were outstanding as at the balance sheet date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not been deposited on account of any dispute.

(viii) Unrecorded Income

According to the information and explanations given to us and based on our examination of the records, there were no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(ix) Borrowings

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on our examination of the records, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c)According to the information and explanations given to us, term loans obtained during the year were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us and based on an overall examination of the financial statements, the Company has not raised funds on short-term basis which have been utilised for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and based on our examination of the records, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Funds Raised and Utilisation

(a) The Company has raised ₹ 2850.00 million by way of initial public offer during the year.

(b) During the year, the Company has made preferential allotment of ₹ 1105.00 million on private placement of shares.

(xi) Fraud and Whistle-blower Complaints

(a) According to the information and explanations given to us and based on our examination of the records, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 with the Central Government during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company.

Accordingly, reporting under this clause is not applicable.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

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

(b) We have considered the reports issued by the internal auditors during the year in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash Transactions with Directors

According to the information and explanations given to us and based on our examination of the records, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

Accordingly, reporting under this clause is not applicable.

(xvi) Registration under RBI Act / NBFC / CIC

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the Reserve Bank of India.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us, there is no Core Investment Company forming part of the Group.

(xvii) Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

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

Accordingly, reporting under this clause is not applicable.

(xix) Material Uncertainty Relating to Meeting Liabilities

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 financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 a guarantee as to the future viability of the Company.

(xx) Corporate Social Responsibility

(a) In respect of other than ongoing projects, there was no amount remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any project.

(b) There was no amount remaining unspent under Section 135(5) of the Companies Act, 2013 pursuant to any ongoing project.

For **R Kabra & Co LLP**
Chartered Accountants
FRN: 104502W/W100721

Prakash Tekwani
Partner
Membership No. 108681
UDIN: 26108681QYHCWW4757

Date: 23rd May, 2026
Place: Hyderabad

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sai Parenteral's 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

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 ICAI.

For **R Kabra & Co LLP**
Chartered Accountants
FRN: 104502W/W100721

Prakash Tekwani
Partner
Membership No. 108681
UDIN: 26108681QYHCWW4757

Date: 23rd May, 2026
Place: Mumbai

Balance Sheet

as at March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	402.45	392.29
ROU	3A	19.28	-
(b) Capital work-in progress	4	10.93	5.00
(c) Intangible assets	5	5.50	6.70
(d) Intangible assets under development	6	-	-
(e) Financial assets		-	-
(i) Other financial assets	7	113.85	125.77
(f) Deferred Tax Assets (net)	22	9.64	-
(g) Other non current assets	8	31.75	31.75
(h) Non-Current Investment	9	1,577.07	283.88
Total Non Current Assets		**2,170.46**	**845.39**
Current Assets			
(a) Inventories	10	595.01	261.88
(b) Financial Assets		-	-
(i) Trade receivables	11	812.18	864.88
(ii) Cash and cash equivalents	12	4,102.81	10.96
(iii) Loans and advances	13	17.31	0.48
(iv) Other financial assets	14	133.99	65.70
(d) Other current assets	16	208.03	100.38
Total Current Assets		**5,869.34**	**1,304.27**
Total Assets		**8,039.79**	**2,149.66**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	220.90	133.09
(b) Other equity	18	4,648.94	779.12
Total Equity		**4,869.84**	**912.21**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	422.31	120.82
(ii) Other Financial Liabilities	20	14.80	-
(b) Provisions	21	4.93	4.05
(c) Deferred Tax Liabilities (net)	22	-	0.17
(d) Other Non-current Liabilities		-	-
		442.04	**125.05**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	909.75	597.08
(ii) Trade payables	24		
(A) Total outstanding dues of micro enterprises and small enterprises		181.89	139.22
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		73.36	183.45
(iii) Other financial liabilties	25	1,183.12	27.96
(b) Other current liabilities	26	312.26	65.61
(c) Provisions	27	67.53	99.08
(d) Current Tax Liabilities (Net)	28		
		2,727.91	**1,112.40**
Total Equity and Liabilities		**8,039.79**	**2,149.66**

Summary of material accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681QYHCWW4757

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Statement of Profit and Loss

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	22	1,622.52	1,242.69
II	Other income	23	27.40	3.17
III	**Total income (I+II)**		**1,649.93**	**1,245.86**
IV	**Expenses**			
	Cost of material consumed	24	1,058.92	735.84
	Changes in inventories of finished goods and work-in-progress	25	-16.91	-1.55
	Employee benefits expense	26	142.99	109.22
	Finance costs	27	87.70	73.08
	Depreciation and amortisation expense	28	57.83	54.89
	Other expenses	29	131.72	130.64
	Total expenses (IV)		**1,462.24**	**1,102.12**
V	**Profit before tax**		187.69	143.74
VI	**Tax expenses:**			
	(1) Current tax		29.73	40.90
	(2) Deferred tax		-9.81	0.01
	(3) Adjustment of tax relating to earlier periods			
	Total Tax Expense (VI)		**19.92**	**40.91**
VII	**Profit for the period from continuing operations (V-VII)**		**167.77**	**102.83**
VIII	Profit/(Loss) from discountinued operations			
IX	Tax expenses from discountinued operations			
X	**Profit from discountinued operations (after tax) (VIII-IX)**			
XI	**Profit for the period (VII+X)**		**167.77**	**102.83**
XII	**Other comprehensive income**			
	A. (i) Items that will not be reclassified to profit or loss		0.83	0.21
	Re-measurement gains/ (losses) on defined benefit plans		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XIII	**Total Comprehensive income for the period (XI+XIII)**		**168.60**	**103.04**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]	32		
	(1) Basic		5.13	3.86
	(2) Diluted		5.13	3.86

Significant accounting policies and notes to accounts 1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681QYHCWW4757

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Statement of Cash Flow

for the period ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
A	**Cash Inflow / (Outflow) from Operating Activities**		
	Net Profit Before Tax	187.69	143.74
	Adjustment for:		
	Depreciation and amortization expense	57.83	54.89
	Finance cost	87.70	73.08
	Fair valuation of invesments in mutual fund	-	-
	Foreign exchange fluctuation	-20.98	5.22
	Gratuity Expense	0.34	1.03
	Sundry debtors written off	-	-
	Discount allowed	0.37	0.06
	Less:		
	Discounts received		
	Non Operating Income due to Prior Period Items	-	-0.17
	Sundry balances written back	-	-0.05
	Interest income	-3.03	-0.78
	Discounts received		-0.01
	Operating cash flow before working capital changes	**309.91**	**277.01**
	Adjustment for working capital changes:		
	(Increase)/Decrease in trade receivables	52.70	-17.04
	(Increase)/Decrease in inventories	(333.13)	-72.67
	(Increase)/Decrease in other financial assets	(68.29)	-23.69
	(Increase)/Decrease in other current assets	(107.66)	-21.66
	Increase / (Decrease) in trade payables	(67.42)	17.62
	(Increase) / Decrease in loans and advances	(16.84)	-0.00
	Increase / (Decrease) in other financial liabilities	1,155.16	-3.22
	Increase / (Decrease) in other current liabilities	246.65	38.65
	Increase / (Decrease) in liabilities for current tax	-	-
	Increase / (Decrease) in provisions	5.65	11.17
	Cash generated from/(used in) operations	**1,176.74**	**206.16**
	Less:- Income tax expenses	**-61.30**	**-19.33**
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**1,115.45**	**186.83**
B	**Cash Inflow/(Outflow) from Investing Activities**		
	Sale/(Purchase) of property, plant and equipment	(61.21)	-39.63
	Decrease/ (Increase) in CWIP	(5.93)	-5.00
	Decrease/ (Increase) in Intangible Assets	(0.46)	-0.41
	Decrease/ (Increase) in Financial Assets	11.92	-104.51
	Decrease/(Increase) in Other Non Current Assets	-9.64	17.18
	Decrease/ (Increase) in Non Current Investment	-1,293.19	-
	Interest Received	3.03	0.78
	Net Cash Inflow / (Outflow) from Investing Activities (B)	**-1,355.47**	**-131.60**
C	**Cash Inflow / (Outflow) from Financing Activities**		
	Proceeds/(repayment) of short term borrowings (net)	312.67	71.28
	Proceeds/(repayment) of long term borrowings (net)	301.49	-64.89
	Finance cost	-87.70	-73.08
	Proceeds from issue of equity shares	87.81	0.61
	Proceeds from security premium on issue of shares	3,702.81	7.99
	Proceeds/(repayment) of other financial liability	14.80	-
	Net Cash Inflow / (Outflow) from Financing Activities (C)	**4,331.87**	**-58.10**
	Net Changes in Cash and Cash Equivalents (A+B+C)	**4,091.85**	**-2.86**
	Cash and Cash Equivalents (Opening Balance)	10.96	13.82
	Cash and Cash Equivalents (Closing Balance)	**4,102.81**	**10.96**

Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Notes :

1) Cash and Cash equivalents includes :-

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash in hand		
Bank balances		
Other term deposits		

Classification of other Term Deposits as on 31st March 2026

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash and Cash equivalent		
Other Current Financials Assets		
Other Non- Current Financial Assets		
Total Cash & cash equivalents at the end of the year		

(1) The above restated Consolidated cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral part of these restated financial information.

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681QYHCWW4757

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Statement of Changes in Equity

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

A Equity Share Capital

	Balance at the begining of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
As at 31 March 2025	132.48	-	132.48	0.61	133.09
As at 31 March 2026	184.54	-	184.54	36.35	220.90

B Other Equity

	Reserve and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities premium	Employees stock options outstanding account	Retained earning	Acturial Loss	
Balance as at 31 March 2024		**444.16**		**203.07**	**0.29**	**647.52**
Amount transferred on exercise/ forfeiture of employee stock options						-
Profit for the year				123.40		123.40
Other comprehensive income					0.21	0.21
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						-
Shares allotted during the year		7.99				7.99
Share-based payment expense						-
Balance as at 31 March 2025		**452.15**		**326.47**	**0.50**	**779.12**

Statement of Changes in Equity

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

	Reserve and Surplus				Other comprehensive income	Total
	Capital Reserve	Securities premium	Employees stock options outstanding account	Retained earning	Acturial Loss	
Amount transferred on exercise/ forfeiture of employee stock options						-
Profit for the year				167.77		167.77
Other comprehensive income					0.82	0.82
Income-tax on items that will not be reclassified to profit or loss						-
Income-tax on items that will be reclassified to profit or loss						-
Total comprehensive income						**-**
Shares allotted during the year		87.81				87.81
Investment securities premium opening adjustment		3,613.42				3,613.42
Share-based payment expense						-
Balance as at 31 March 2026		**4,153.38**		**494.24**	**1.32**	**4,648.94**

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
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For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
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Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Notes on Financial Statements

for the year ended March 31,2026

1 Corporate information

Sai Parenteral's Limited ("the Company") is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 2013. The registered office of the Company is situated at Hyderabad, Telangana, India. The Company has manufacturing facilities located at D-1 and D-4, Phase V, I.D.A. Jeedimetla, Hyderabad, Telangana, India.

The Company is engaged in the research, development and manufacture of pharmaceutical formulations and provides contract development and manufacturing services to customers operating in the pharmaceutical industry in domestic and international markets.

The Company completed its Initial Public Offer during the year. Subsequent to the reporting date, the equity shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 2 April 2026.

2 Basis of preparation and Statement of compliance

A. Basis of Preparation

The standalone financial statements of Sai Parenteral's Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, together with the notes thereto, including a summary of material accounting policies and other explanatory information, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities which are measured at fair value at the end of each reporting period, as required by the relevant Ind AS.

The accounting policies adopted in the preparation of these standalone financial statements have been applied consistently to all the periods presented, unless otherwise stated.

B. The Financial Information:

Comparative Information

The financial statements as at and for the year ended 31 March 2026 include comparative information as at and for the year ended 31 March 2025.

Functional and presentation currency

Items included in the standalone financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency").

The standalone financial statements are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency. All financial information presented in Indian Rupees has been rounded off to the nearest million, unless otherwise stated.

3 Use of estimates and judgements

The preparation of the standalone financial statements in conformity with Indian Accounting Standards ("Ind AS") requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities at the reporting date.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements is included in the relevant notes to the financial statements.

Critical judgements in applying accounting policies

In the process of applying the Company's accounting policies, management has made certain judgements,

Notes on Financial Statements

for the year ended March 31,2026

apart from those involving estimates, that have a significant effect on the amounts recognised in the standalone financial statements.

The key judgements considered by management in the application of the Company's accounting policies are described below:

Revenue recognition

The Company exercises judgement in determining whether the goods or services promised under a contract with a customer constitute distinct performance obligations. Where multiple goods or services are not separately identifiable or are highly integrated, they are accounted for as a single performance obligation.

Revenue is recognised when control of the promised goods or services is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For contracts involving the manufacture and supply of pharmaceutical products, revenue is generally recognised at a point in time upon transfer of control of the products to the customer in accordance with the terms of the contract. For certain contracts where performance obligations are satisfied over time, revenue is recognised over the period of performance based on the method that best depicts the transfer of control of goods or services to the customer.

The Company applies judgement in determining the timing of satisfaction of performance obligations, identification of distinct performance obligations and estimation of variable consideration, where applicable.

Where a contract is expected to result in a loss, the expected loss is recognised immediately in the Statement of Profit and Loss in accordance with the applicable accounting standards.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty existing at the reporting date, which may have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

The Company has based its assumptions and estimates on parameters available at the time of preparation of these standalone financial statements. Such assumptions and estimates are based on management's evaluation of relevant facts and circumstances as at the reporting date. However, actual results may differ from these estimates.

Existing circumstances and assumptions about future developments may change due to market conditions, regulatory developments, economic circumstances and other factors beyond the control of the Company. Such changes are reflected in the assumptions and estimates as and when they occur.

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment and Intangible assets	The Company reviews the estimated useful lives and residual values of property, plant and equipment and intangible assets at the end of each reporting period. Such estimates are based on technical evaluation, historical experience and management's assessment of the expected pattern of consumption of future economic benefits embodied in the assets. During the year ended 31 March 2026, management reviewed the useful lives of its property, plant and equipment and intangible assets and concluded that the current estimates appropriately reflect the expected period of economic benefit. Accordingly, there has been no change in the estimated useful lives of these assets during the year.

Notes on Financial Statements

for the year ended March 31,2026

Items requiring significant estimate	Assumption and estimation uncertainty
Impairment Assessment of Investment in Subsidiary	The Company assesses at each reporting date whether there is any indication that its investment in subsidiary may be impaired. Where such indicators exist, the Company estimates the recoverable amount of the investment based on the higher of its value in use and fair value less costs of disposal. The impairment assessment requires management to make significant estimates and assumptions regarding future business performance, projected cash flows, growth rates and discount rates. Changes in these assumptions could result in a material adjustment to the carrying amount of the investment. Based on the assessment performed as at 31 March 2026, management believes that the carrying amount of the investment is recoverable and accordingly, no impairment provision has been recognised in the standalone financial statements.
Estimation of net realisable value of inventories	Inventories are measured at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The determination of net realisable value involves the use of estimates and judgements with respect to future market conditions, expected selling prices and anticipated costs to be incurred for the sale of inventories. At each reporting date, the Company evaluates the condition, age and expected utilisation of inventories, including slow-moving, non-moving and obsolete items. Significant judgement is involved in assessing the future usability and realisability of inventories. Changes in market conditions or actual consumption patterns may result in revisions to the carrying value of inventories in future periods.
Fair valuation measurement and valuation process	Certain financial assets and financial liabilities of the Company are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses observable market data to the extent available. Where quoted market prices or other observable inputs are not available, fair values are determined using appropriate valuation techniques and assumptions that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The Company periodically reviews the valuation methodologies, assumptions and inputs used in determining the fair values to ensure that they are appropriate and consistent with the requirements of the applicable Indian Accounting Standards. Where considered necessary, the Company engages independent valuation specialists to assist in determining the fair value of certain assets, liabilities or share-based payment arrangements.

Notes on Financial Statements

for the year ended March 31,2026

Items requiring significant estimate	Assumption and estimation uncertainty
Leases	The Company exercises judgement in determining the lease term for lease contracts that include renewal or termination options. The assessment of whether the Company is reasonably certain to exercise such options significantly impacts the measurement of lease liabilities and right-of-use assets. In determining the lease term, the Company considers all relevant facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Such factors include the significance of leasehold improvements undertaken, costs associated with termination of the lease, the importance of the underlying asset to the Company's operations, the location of the leased premises and the availability of suitable alternatives. The lease term is reassessed upon the occurrence of significant events or changes in circumstances that are within the control of the Company and affect the assessment of the lease term. The Company also applies judgement in determining the useful life of right-of-use assets, including the impact of purchase options, where applicable.
Employees benefits	The cost of defined benefit plans and other post-employment benefit obligations is determined using actuarial valuations. An actuarial valuation involves the use of various assumptions that may differ from actual developments in the future. These assumptions include, among others, the determination of the appropriate discount rate, future salary escalation rates, employee attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Changes in these assumptions may have a significant impact on the measurement of employee benefit obligations and the related expense recognised in the standalone financial statements.
Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources	The Company exercises significant judgement in assessing whether a present obligation exists as a result of past events and in estimating the probability, timing and amount of any outflow of economic resources required to settle such obligations. Provisions are recognised when the Company has a present legal or constructive obligation arising from past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company is involved in various legal, regulatory and tax matters arising in the ordinary course of business. Management evaluates each matter based on the facts and circumstances of the case, applicable laws, judicial precedents and advice obtained from legal and other professional advisors, where considered necessary. Due to the inherent uncertainties involved in such matters, the actual outcome may differ from management's estimates. Accordingly, the recognition and measurement of provisions and the disclosure of contingent liabilities involve significant judgement and estimation uncertainty."

Notes on Financial Statements
for the year ended March 31,2026

Items requiring significant estimate	Assumption and estimation uncertainty
Loss allowance for trade receivables	Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL,unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

4 Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of these standalone financial statements are set out below. These accounting policies have been applied consistently to all periods presented, unless otherwise stated.

a. Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

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

A liability is classified as current when:

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

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

b. Foreign currency transactions

Transactions denominated in foreign currencies are recorded in the functional currency of the Company at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the exchange rates prevailing at the date of the transaction.

The date of the transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (or part thereof) arising from the payment or receipt of advance consideration is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from such advance consideration.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.

Non-monetary items measured at historical cost in a foreign currency are translated using the

Notes on Financial Statements

for the year ended March 31,2026

exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.”

C. Revenue recognition

Revenue is measured at the transaction value of the consideration received or receivable

Revenue is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of Pharmaceutical Products

Revenue from the sale of products is recognised at a point in time when control of the products is transferred to the customer in accordance with the terms of the contract.

Contract Development and Manufacturing Services

Revenue from contract development, manufacturing and other service arrangements is recognised when the related performance obligations are satisfied.

Where performance obligations are satisfied over time, revenue is recognised by measuring progress towards complete satisfaction of the performance obligation using an appropriate method that faithfully depicts the transfer of control to the customer. Where performance obligations are satisfied at a point in time, revenue is recognised when control of the service output is transferred to the customer.

Contract assets are recognised when the Company has transferred goods or services to a customer before the customer pays consideration or before payment becomes due. Contract liabilities represent consideration received from customers for which the related performance obligations have not yet been satisfied.

Revenue from contracts with customers is recognised when control of the promised goods is transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Control of the products is generally transferred upon shipment or delivery of the products to the customer, or when the products are made available to the customer, in accordance with the terms of the underlying contract and upon transfer of title and significant risks and rewards of ownership.

Revenue is measured at the transaction price and is recognised net of trade discounts, volume rebates, sales returns, incentives and other similar allowances. Amounts collected on behalf of third parties, including Goods and Services Tax (GST), are excluded from revenue.

The Company recognises revenue only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

‘Bill and hold’ sales, in which delivery is delayed at the buyer’s request but the buyer takes title and accepts billing, revenue is recognised when the buyer takes title, provided: (a) it is probable that delivery will be made; (b) the item is on hand, identified and ready for delivery to the buyer at the time the sale is recognised; (c) the buyer specifically acknowledges the deferred delivery instructions; and (d) the usual payment terms apply. Revenue is not recognized when there is simply an intention to acquire or manufacture the goods in time for delivery.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognised when the Company’s right to receive payment is established, which is generally when the shareholders approve the dividend or when the Company’s right to receive the dividend is otherwise established in accordance with the applicable laws and regulations.

Dividend income is recognised in the Statement of Profit and Loss under Other Income.

Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Notes on Financial Statements

for the year ended March 31,2026

d. Property, plant and equipment (PPE) and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in progress". Such items are classified to specific sections of the Property, Plant and equipment as and when ready for its intended use.

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

Any gain or loss on disposal of an item of PPE is recognised in standalone statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation

Depreciation on items of PPE is provided on the written down value method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets

Asset category	Estimated useful life (in years)
Building	30
Leasehold improvements	Over the lease period
Plant and equipment	3 – 20
Furniture	10
Freehold Vehicles	4 – 10
Freehold computers	3 – 6

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

e. Intangible assets and amortisation

Intangible assets acquired separately

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in standalone statement of profit and loss as incurred.

The intangible assets are amortized over the estimated useful life of the asset, on a straight line basis.

Estimated useful economic life of Intangibles are as follows:

Asset category	Estimated useful life (in years)
Acquired Software	1 – 6

f. Impairment

Impairment of tangible and intangible assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

Notes on Financial Statements

for the year ended March 31,2026

An impairment loss is recognised in the standalone statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets

Impairment of property, plant and equipment, intangibles assets and capital work in progress

The Company assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount in the consolidated statement of profit and loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The method of determining cost of various categories of inventories is as follows:

(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses

(ii) Stores and spares and packing material – Weighted average cost

(iii) Finished goods and work-in-process - is based on average cost of production or conversion which comprises direct material costs, direct wages and applicable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

h. Measurement of fair values

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

i. Financial instruments

Recognition and initial measurement Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Notes on Financial Statements

for the year ended March 31,2026

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue, except trade receivables which are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost,
- Fair value through other comprehensive income ("FVOCI") – debt investment
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the standalone statement of profit and loss. The losses arising from impairment are recognised in the standalone statement of profit and loss.

FVOCI – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the standalone statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to standalone statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

FVTOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the Instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

FVTPL

All financial assets not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-

Notes on Financial Statements

for the year ended March 31,2026

for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses,including any interest expense, are recognised in standalone statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in standalone statement of profit and loss. Any gain or loss on derecognition is also recognised in standalone statement of profit and loss.

De-recognition

Financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset; or the Company has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

Trade Receivables which are subject to a factoring arrangement without recourse are derecognized from the standalone statement of assets and liabilities in its entirety. Under this arrangement, the Company transfers relevant receivables to the factor in exchange for cash and does not retain credit risk

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date

J. Cash and cash equivalents

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

k. Government Grants

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset. Grants related to Income are recognized in standalone statement of profit and loss as other operating revenues

Notes on Financial Statements

for the year ended March 31,2026

l. I. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Employees benefits

Gratuity

The Company provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Company. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of the employment with the Company. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Company gratuity scheme. The Company recognises the net obligation of a defined benefit plan as a liability in its standalone statement of assets and liabilities. Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the standalone statement of profit and loss. The net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time is considered as employee cost and disclosed under "Employee benefits expense"

Compensated absences

The Company's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized

o. Income tax

Tax expense recognized in the standalone statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

Notes on Financial Statements

for the year ended March 31,2026

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related asset is realised or the liability is settled.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

r. Operating cycle

As mentioned in para 1 above, the Company is into contract research and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

s. Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Electrical Installation	Office Equipment	CC Cameras	Lab Equipment	Total
Cost or deemed cost											
Balance as at 31 March 2024	**54.79**	**121.00**	**322.40**	**16.74**	**19.34**	**7.90**	**19.52**	**2.00**	**3.73**	**3.37**	**570.79**
Additional (refer note I below)	-	7.34	31.32	0.19	-	0.43	0.06	0.22	-	0.07	39.63
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**54.79**	**128.34**	**353.72**	**16.92**	**19.34**	**8.32**	**19.58**	**2.22**	**3.73**	**3.45**	**610.42**
Additional (refer note I below)	-	14.07	41.89	1.03	3.46	0.56	0.03	0.09	-	0.09	61.21
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**54.79**	**142.41**	**395.61**	**17.95**	**22.80**	**8.89**	**19.60**	**2.31**	**3.73**	**3.53**	**671.63**
Accumulated depreciation											
Balance as at 31 March 2024	**-**	**30.49**	**98.34**	**9.72**	**9.20**	**4.72**	**6.40**	**1.33**	**3.37**	**1.24**	**164.81**
Charges for the year	-	8.87	32.77	1.83	3.17	2.14	3.40	0.34	0.23	0.56	53.32
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**-**	**39.36**	**131.11**	**11.55**	**12.37**	**6.87**	**9.80**	**1.68**	**3.60**	**1.80**	**218.13**
Charges for the year	-	2.30	9.02	0.41	0.80	0.30	0.63	0.07	0.02	0.11	13.66
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**-**	**48.23**	**164.88**	**13.04**	**14.88**	**7.93**	**12.34**	**1.96**	**3.68**	**2.23**	**269.18**
Net Carrying amount											
As at 31 March 2025	**54.79**	**88.97**	**222.61**	**5.37**	**6.98**	**1.46**	**9.77**	**0.54**	**0.13**	**1.65**	**392.29**
As at 31 March 2026	**54.79**	**94.18**	**230.72**	**4.91**	**7.92**	**0.95**	**7.26**	**0.35**	**0.05**	**1.30**	**402.45**

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

3A Right of Use Assets

Particulars	Amount
Cost or deemed cost	
Additional (refer note I below)	24.39
Disposals/retirement	-
Balance as at 31 March 2026	**24.39**
Accumulated depreciation	
Charges for the year	5.11
Disposals/retirement	-
Adjustment	-
Balance as at 31 March 2026	**5.11**
Net Carrying amount	
As at 31 March 2026	**19.28**

4 Capital work-in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	5.00	5.00
Additions during the year	69.25	-
Less: Capitalized during the year	63.32	-
Total	**10.93**	**5.00**

The CWIP balance majorly as at March 23, as at March 24 and as at March 25 includes the expenditure incurred on Unit - 4 situated at Bollaram acquired in the financial year 2022-23.

The CWIP portion includes employee cost and electricity expenses.

The capacity of the plant is tabulated below:

Capital work-in-progress ageing schedule:

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in Process	10.93				10.93
Project temporarily Suspended					
Total	**10.93**	**-**	**-**	**-**	**10.93**

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Project in Process	5.00				5.00
Project temporarily Suspended					
Total	**5.00**	**-**	**-**	**-**	**5.00**

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

5 Intangible assets

Particulars	Project ACTI	Softwares	Total
Cost or deemed cost			
Balance as at 31 March 2025	**11.35**	**-**	**11.35**
Additional during the year	0.46		0.46
Disposals/retirement			
Balance as at 31 March 2026	**11.81**	**-**	**11.81**
Accumulated depreciation			
Balance as at 1 April 2022			
Balance as at 31 March 2024	**3.09**	**-**	**3.09**
Charges for the year	1.56		1.56
Disposals/retirement			-
Balance as at 31 March 2025	**4.65**	**-**	**4.65**
Charges for the year	1.67		1.67
Disposals/retirement			
Balance as at 31 March 2026	**6.32**	**-**	6.32
Net Carrying amount			
As at 31 March 2025	**6.70**	**-**	**6.70**
As at 31 March 2026	**5.50**	**-**	**5.50**

6 Intangible Assets Under Development

Particulars	As at March 31, 2026	As at March 31, 2025
Product Development Expenses	-	-
	-	-

7 Other Non-current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good, unless otherwise stated		
(a) Performance security deposits	-	18.53
(b) Performance obligation Current	-	1.26
(c) Capital advances	-	-
(d) Advance to employees	-	-
(e) Fixed deposits with bank having maturity more than 12 months	16.65	11.36
(e) Prepaid Expenses	-	-
(f) Loans and advances to related parties	97.20	94.62
Total	**113.85**	**125.77**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

8 Other non current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
At amortised cost		
(a) Security deposits against rental properties	-	-
(b) Advance to suppliers	-	-
(c) Capital advance	31.75	31.75
Total	**31.75**	**31.75**

Note:

Out of the above, fixed deposits kept under lien against bank guarantee issued by the bank in favour of:

Fixed deposits kept as collateral against loan with

9 Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity Instruments		
Unquoted investments (fully paid)		
at fair value through Other comprehensive income (OCI)		
Revat Laboratories Private Limited	282.81	282.81
SP Analytics Pvt Ltd	1.08	1.08
SAI PARENTERALS PTE LTD.	1,293.19	-
Total	**1,577.07**	**283.88**

10 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	490.23	174.01
Work-in-progress	54.55	41.03
Finished Goods	50.24	46.84
Total	**595.01**	**261.88**

*Valued at lower of cost or NRV

Note - All the above inventories are secured as a primary security against working capital finance and as collatoral securities against

refer note 1(r) for mode of valuation of inventories and significant accounting policies

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

11 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered Good-Secured	-	-
(b) Considered Good-Unsecured	812.18	864.88
(c) Significant credit risk	-	-
(d) Credit impaired	-	-
Total	**812.18**	**864.88**
Less: Allowance for credit loss		-
Total	**812.18**	**864.88**

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	636.86	54.14	-	-	-	691.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**636.86**	**54.14**	**-**	**-**	**-**	**691.00**

Note: For the purpose of disclosure of the ageing of Trade Receivables in the Notes to the Financial Statements, balances pertaining to R&D debtors amounting to ₹121.18 million have been excluded from the ageing analysis.

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	452.24	412.64	-	-	-	864.88
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**452.24**	**412.64**	**-**	**-**	**-**	**864.88**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

12 Cash and Cash equivalents and other bank balances

(i) Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	4.99	4.26
Balances with banks	-	
- in current accounts	4,088.10	3.98
- in Deposits with original maturity of three months or less	9.72	2.71
	4,102.81	**10.96**

(ii) Bank balance other than above

Particulars	As at March 31, 2026	As at March 31, 2025
- in margin money/deposit	-	-
- in Deposits account	-	-
	-	**-**

(iii) For the purpose of statement of cash flows, cash and cash equivalents compaise of following

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent	-	-
Overdraft facilities	-	-
	-	**-**

13 Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Staff advances	0.39	0.36
Rental advances	-	0.12
REVAT LABORATORIES	15.42	-
Other short term loans	1.50	-
	17.31	**0.48**

14 Other Current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits (Electricity)	0.85	0.63
Statutory deposits (Sales tax)	-	-
Earnest money deposits (for Tenders)	1.45	5.64
Performance security deposits	30.59	-
Interest receivable	0.39	0.35

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than three months but less than twelve months	15.56	6.04
Security deposits against rental properties	8.82	15.15
Security Deposits-Rent unit III	0.50	-
Other security deposit	0.06	0.03
Sundry debtors withheld	75.77	37.86
Total	**133.99**	**65.70**

16 Other current assets

(Unsecured, considered good)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital advance	-	-
(b) Advances for capex	-	-
(c) Security Deposits (Sales tax)	-	-
(d) Advance to supplier	123.82	83.81
(e) Advances against salaries to employees	-	-
(f) Others Advance	12.20	-
(g) Prepaid expenses	0.85	0.49
(h) Balance with government authorities	2.39	2.51
(i) Goods and Services Tax (GST) credit receivable	64.44	11.08
(j) TDS, TCS receivable	4.33	2.49
(k) Excise duty	-	-
(l) Income tax receivable	-	-
Total	**208.03**	**100.38**

17 Equity share capital

i. Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each.	5,00,00,000	250.00	4,20,00,000	210.00
15,23,437 Preferance Shares of Rs. 5 each.	15,23,437	7.62	-	-
	5,00,00,000	**250.00**	**4,20,00,000**	**210.00**

ii. Issued, subscribed and fully paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.10 each.	4,41,79,231	220.90	2,66,17,960	133.09
	4,41,79,231.00	**220.90**	**2,66,17,960.00**	**133.09**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

iv. Reconciliation of number of equity outstanding at beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	2,66,17,960.00	133.09	2,64,95,090.00	132.48
Add: Shares issued during the year	1,75,61,271.00	87.81	1,22,870.00	0.61
Balance at the end of the year	**4,41,79,231.00**	**220.90**	**2,66,17,960.00**	**133.09**

Increase in equity share on sub division of 1 equity share of face value of Rs. 10 each into 2 equity share of face value of Rs. 5 each dated

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares with face value of Rs. 100/- per equity share. Each holder of equity share to one vote per share. The Company has not declared any dividend during the current year.

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

Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

(c) Details of shareholders holding more than 5% shares in the Company

Name of the equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
G Vijitha	1,27,73,394	28.91%	1,43,28,394	53.83%
K Aruna	32,68,010	7.40%	52,68,010	19.79%
K Anil Kumar	45,58,597	10.32%	16,86,042	6.33%

(d) Details of share held by the promoters and promoter group:

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number	% of holding	Number	Number	% of holding	Number
G Vijitha	12773394	28.91%	-46.29%	14328394	53.83%	-0.46%
K Aruna	3268010	7.40%	-62.62%	5268010	19.79%	-0.46%
K Anil Kumar	4558597	10.32%	62.90%	1686042	6.33%	-27.08%
Total	**2,06,00,001**			**2,12,82,446**		

The company has offered 2,86,554 shares to its shareholders which are fully subscribed and paid up during the year 2022-2023

The Company has issued 21,60,000 equity shares as Bonus shares during the year 2021-2022 out of the surplus to the shareholders. Accordinlgy, the equity share capital inclue Rs. 216 lakhs as the bonus capital issue during the year 2021-2022.

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

18 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Security premium (Note a)	4,153.38	452.15
Capital reserve (Note b)	-	
Retained Earning (Note c)	495.56	326.97
Cash flow hedge reserve (Note d)	-	
Foreign currency translation reserve (Note e)	-	
	4,648.94	**779.12**

Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
i) Security premium		
Balance at the biginning of the year	452.15	444.16
Add: Amount on account of share issued	3,701.23	7.99
Balance at the end of the year	**4,153.38**	**452.15**
ii) Capital reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	**-**	**-**
iii) Retained Earning		
Balance at the biginning of the year	326.97	203.36
Add: Amount on profit during the Year	168.59	123.40
Add: Other comprehensive income	-	0.21
Balance at the end of the year	**495.56**	**326.97**
iv) Cash flow hedge reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	**-**	**-**
v) Foreign currency translation reserve		
Balance at the biginning of the year	-	-
Add: Amount on account of share issued	-	-
Balance at the end of the year	**-**	**-**

19 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
a) Term loans - from banks		
i) DBS Bank India Ltd	-	-
Term Loan I	-	-
Term Loan II - ECLGS-1	-	-
Term Loan III - ECGLS-2	-	-
Term Loan IV - FCNR	-	-
Term Loan V - FCNR	-	-
Term Loan VI - FCNR	-	-
	-	**-**
Less: Current maturities	-	-
Term Loan I	-	-

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan II - ECLGS-1	-	-
Term Loan III - ECGLS-2	-	-
Term Loan IV - FCNR	-	-
Term Loan V - FCNR	-	-
Term Loan VI - FCNR	-	-
Total (A)	**-**	**-**
ii) Small Development Bank of India (SIDBI)	-	3.72
Term Loan I	-	3.72
Term Loan II	-	-
Term Loan III	-	-
Less: Current maturities	-	3.68
Term Loan I	-	3.68
Term Loan II	-	-
Term Loan III	-	-
Total (B)	**-**	**0.04**
iii) ICICI Bank Ltd	1.55	3.23
Term Loan I	-	-
Vehicle Loan I	0.00	0.43
Vehicle Loan II	0.55	0.99
Vehicle Loan III	1.00	1.81
Less: Current maturities	-	1.61
Term Loan I	-	-
Vehicle Loan I	-	0.47
Vehicle Loan II	-	0.40
Vehicle Loan III	-	0.73
Total (C)	**1.55**	**1.62**
(iv) From Union Bank of India (UBI)	117.21	176.97
Term Loan I - 002	39.26	66.33
Term Loan II - 003	1.89	3.16
Term Loan III - 004	15.56	29.56
Term Loan IV - 005	54.17	70.84
Term Loan V - 001	3.83	7.08
Vehicle Loan - 00082	2.50	-
Less: Current maturities of long-term debts (Considered under short-term borrowings)	62.26	62.26
Term Loan I - 002	27.07	27.07
Term Loan II - 003	1.27	1.27
Term Loan III - 004	14.00	14.00
Term Loan IV - 005	16.67	16.67
Term Loan V - 001	3.25	3.25
Total (D)	**54.95**	**114.71**
(v) From Axis Bank	361.36	-
Term Loan - 17378	361.36	-
Less: Current maturities of long-term debts (Considered under short-term borrowings)	-	-
Term Loan - 17378	-	-
Total (E)	**361.36**	**-**

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
v) BMW Financial Services		
Vehicle Loan I	4.46	5.57
Less: Current maturities of long-term debts		
Vehicle Loan I	-	1.11
Total (E)	**4.46**	**4.46**
TATA Capital Term Loan (F)	**-**	**-**
Total (A+B+C+D+E+F)	**422.31**	**120.82**

20 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-
Lease liabilities	14.80	-
Total	**14.80**	**-**

21 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation	2.36	2.03
Provision for Income Tax	-	-
Gratuity	2.57	2.02
Total	**4.93**	**4.05**

22 Deferred tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in the beginning (Net)	-0.17	-0.16
Property, plant and equipment	-6.76	-0.24
Provision for gratuity	0.00	0.24
Performane Security Deposit	0.01	-0.01
TDS non deduction- expense disallowed	-	-
DTA towards 35D	16.56	-
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-
	9.64	**-0.17**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Movement in deferred tax assets/ deferred tax liabilities:

Particulars	1 April, 2024	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2025
Balance in the beginning (Net)				
Property, plant and equipment	-0.55	-0.24	-	-0.79
Provision for gratuity	0.38	0.24	-	0.62
Performane Security Deposit	0.00	-0.01	-	-0.01
TDS non deduction- expense disallowed	-	-	-	-
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-	-	-
	-0.16	**-0.01**	**-**	**-0.17**

Particulars	1 April, 2025	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2026
Balance in the beginning (Net)				
Property, plant and equipment	-0.79	-6.76	-	-7.54
Provision for gratuity	0.62	0.00	-	0.62
Performane Security Deposit	-0.01	0.01	-	-
TDS non deduction- expense disallowed	-	-	-	-
Towards 35D		16.56	-	16.56
Rate difference and Error in earlier year differed tax asset not recognised on opening Balance	-	-	-	-
	-0.17	**9.81**	**-**	**9.64**

23 Borrowings - Current

Secured

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayable on demand		
From Banks:		
Working Capital Loans:		
i) HSBC Bank	6.47	18.99
ii) HSBC Bank	27.14	-
iii) ICICI Bank	-	-
iv) DBS Bank	-	-
(a) Against Bills Purchased	-	-
(b) Against Bills Discounted	-	-
(c) Working Capital Demand Loan	0.02	-0.00
V) ICICI Bank	-	-
vi) From HSBC Bank	-	195.00
vii) From HDFC Bank	36.31	28.61
viii) From Union Bank of India	277.39	235.20
x) From Kotak Bank - 001579	180.00	-
xi) From Kotak Bank - 001580	180.00	-
xii) TATA Capital Term Loan	135.27	-

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Current maturities of Long Term Borrowings		
Term Loans from DBS Bank	-	-
Term Loans from SIDBI Bank	-	3.68
Term Loans from ICICI Bank	-	1.61
Term Loans from BMW Financial Services	-	1.11
Term Loan From Union Bank of India	62.26	62.26
Term loan from Tata capital	-	
Unsecured		
Corporate Credit card from ICICI Bank Ltd	2.23	6.38
Corporate Credit card (G Vijitha)	0.05	10.91
HSBC Credit Card : 6692 (Purchase card)	0.10	-
HSBC Credit Card- 1988	0.01	-
HSBC Credit Card- 3605	0.47	-
HSBC Credit Card- 3944	0.01	-
HSBC Credit Card-9256	0.15	-
Ambit Finvest Private Limited	1.63	4.06
Global Enterpeises	-	-
K. Anil Kumar	0.23	30.83
Advance From Aster	-	-
Sai Agency	-	-
S C Shah Corporation	-	-
REVAT LABORATORIES (Pay/Receipt)	-	-1.56
	909.75	**597.08**

24 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of micro enterprises and small enterprises	181.89	139.22
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	73.36	183.45
	255.25	**322.67**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	181.89	-	-	-	181.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	73.36	-	-	-	73.36

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed:	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**255.25**			**-**	**255.25**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises		139.22				139.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		159.73				159.73
Disputed:						
Total outstanding dues of micro enterprises and small enterprises						-
Total outstanding dues of creditors other than micro enterprises and small enterprises			23.72			23.72
Total	**-**	**298.95**	**23.72**		**-**	**322.67**

25 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Money received against share application	-	-
Payable to Capital Goods Suppliers	-	-
Dues of micro and small enterprises	-	-
Dues of other than micro enterprises and small enterprises	-	-
Expenses payable	28.58	14.62
Security deposits	-	-
Creditors -Property, Plant and Equipmentss	33.85	13.34
Lease liabilities	6.24	-
Lease Payable	-	-
Payable to selling shareholder(OFS Proceeds)	1,114.44	-
Interest payable on lease	-	-
Deposits from customer	-	-
Total	**1,183.12**	**27.96**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory payables towards -	-	-
(i) TDS,TCS under Income tax & Interest	17.34	5.57
(ii) P.T., P.F. & ESIC	5.49	2.94
(iii) GST	-	-
Other	51.96	-
Advance from customers	36.21	56.71
Provision for Interest on TDS	0.38	0.38
Provision for CSR Expenditure	-	-
Provision for IPO Expenditure	200.88	-
Total	**312.26**	**65.61**

27 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	0.11	0.10
Provision for Income Tax	67.42	98.98
Provision for interest Income Tax payable	-	-
Total	**67.53**	**99.08**

22 Revenue from operations

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from operations	1,657.31	1,263.69
Less: Deductible from total revenue	37.00	23.15
Net sale of products	1,620.31	1,240.54
Sale of services: Liason services	-	-
Duty drawback	2.22	2.15
Total	**1,622.52**	**1,242.69**

23 Other Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(a) Interest	-	0.78
(b) Interest on advance given	3.03	0.69
(c) Net gain/(loss) on sale of non current investments (FVTPL)	-	-
(d) Interest on performance deposit	1.50	1.61
(e) Other non operating income:	-	-
(i) Scrap sales	-	-
(ii) Other miscellaneous income	10.96	0.03
(iii) Commission	11.91	-
(iv) Discount Received	-	0.01
(v) Sundry balances written back	-	0.05
(vi) Prior Period Income	-	-
Total	**27.40**	**3.17**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

24 Cost of Raw Material consumed

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Raw Material and packing material at the beginning of the year	174.01	102.88
Add: Purchases/Adjustments	1,375.14	806.96
Less: Raw Material and packing material at the beginning of the year	490.23	174.01
Total	**1,058.92**	**735.84**

Note: Number of raw materials consumed by the Company are many. Hence, it is not possible to give product wise data.

25 Changes in inventory of finished goods, work-in-progress

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Opening Inventory:			
Finished goods		46.84	44.28
Work-in-progress		41.03	42.04
	(A)	**87.87**	**86.33**
Closing Inventory:			
Finished goods		50.24	46.84
Work-in-progress		54.55	41.03
	(B)	**104.78**	**87.87**
Total	**(A) - (B)**	**(16.91)**	**(1.55)**

26 Employee Benefit expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries, Wages	121.84	98.92
Contribution to provident fund and other fund	4.02	3.79
Contribution to ESI	0.85	0.72
Gratuity expenses	0.34	1.03
Staff welfare expenses	11.98	1.41
Bonus and incentives	3.95	3.35
Total	**142.99**	**109.22**

27 Finance cost

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest:		
on term loans	37.66	17.39
on loans repayable on demands	-	-
on cash credit/WCL	38.29	51.56
on bank gurantees	-	-
on other loans	0.76	2.47
on Interest on term loan (Tata Capital)	-	-
on performance security deposit	-	-
on Lease	2.03	
Other borrowing costs - bank commission and charges	8.97	1.67
Total	**87.70**	**73.08**

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

28 Depreciation and amortisation expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation of Property, plant and equipment	56.16	54.89
Amortisation of Intangiable assets	1.67	
Total	**57.83**	**54.89**

29 Other expenses

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Auditors Remuneration- Statutory Audit Fees	1.09	0.85
Lab Testing and lab expenses	1.90	1.36
Printing and stationery	1.00	0.95
Consumables and stores	-	-
Discount allowed	0.37	0.06
Power,fuel & Water Expenses	26.13	21.54
Telephone & Internet charges	0.24	0.22
Consultation fees	6.18	6.19
Professional fess	4.98	7.74
Rates & taxes	7.11	4.34
Rent - building	2.38	2.32
Rent - machinery	1.06	0.59
Business promotion & development expenses	6.46	5.68
Transport charges	15.10	10.80
Repairs to Plant	2.77	1.79
Repairs to Buildings	1.44	2.18
Repairs to Others	4.44	2.10
Liquidated damages (Late Delay Charges)	14.08	34.66
Legal expenses	1.38	1.06
Insurance	2.04	0.96
Travelling and Conveyance	2.69	3.02
Office maintenance	0.71	0.98
Job work charges	-	-
Other general and miscellaneous expenses	12.61	2.33
Commission & Contractor Expenses	30.47	9.32
Tender processing fees	0.16	0.61
Advertisement	-	-
Pooja expenses	0.14	0.18
Postages and telegrams	0.04	0.03
Interest and penalties	-	-
Foreign exchnage (gain) /loss (net)	-20.98	5.22
CSR Expenditure	5.32	1.99
Labour charges	-	-
Servicing charges	-	-
Bad debts written off	-	-
Sundry balances written off	-	-

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Donations	0.10	0.02
Loading and unloading expensses	-	-
Licenses and product expenses	-	-
Bus expenses	-	0.14
Freight	0.32	0.52
Prior period expenses	-	0.17
Registration charges	-	-
Performance security deposit expense	-	0.75
	131.72	**130.64**

31 Related Party Transaction

31.1 Related parties where control exists or where significant influence exists and with whom transactions have taken place during the year:

List of related parties :

(a) Key managerial persons:

Name	Designation
(i) Mr. Aruna Karusala	Non - Executive Director
(ii) Mr. Anil Kumar Karusala	Managing Director
(iii) Mrs. Vijitha Gorrpati	Whole-Time Director
(iv) D.B. Venkoji Prakash	Chief Executive Officer
(v) Anil Kumar	Chief Financial Officer
(vi) Shivali Aggarwal	Company Secretary

(b) Enterprises controlled or significantly influenced by key managerial personnel:

Name	Designation
(i) Revat Laboratories Private Limited	Mrs. Aruna Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are share holders & Directors
(ii) SP Analytics Private Limited	Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors
(iii) Sai Parenterals Pte. Limited	Mr. Anil Kumar Karusala,the director of the company is Director
(iii) Noumed Pharmaceuticals Pty Limited	Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors
(iii) Noumed Pharmaceuticals Limited	Mr. Anil Kumar Karusala,the director of the company is Director

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

31.2 The following transactions were carried out with related parties in ordinary course of business during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Employee benefits expense:		
Director's remmuneration		
Mrs. Aruna Karusala	-	-
Mr. Anil Kumar Karusala	14.75	9.00
Mrs. Vijitha Gorrpati	13.35	8.40
Transaction with KMP		
Salary Expense		
D.B. Venkoji Prakash	1.53	-
Anil Kumar	3.65	-
Shivali Aggarwal	1.04	0.54
	34.33	**17.94**
(b) Rent Paid :		
Mrs. Vijitha Gorrpati	0.48	1.14
Mrs. Aruna Karusala	0.90	0.57
	1.38	**1.71**
(c) Sales of raw materials		
Revat Laboratories Private Limited	24.28	28.62
SAI Parenterals Pte. Ltd.	12.46	-
Noumed Pharmaceuticals Pty Limited	8.23	-
Noumed Pharmaceuticals Limited	4.30	-
	49.27	**28.62**
(d) Purchase of raw materials		
Revat Laboratories Private Limited	131.12	243.12
	-	-
	131.12	**243.12**
(c) Security Deposits against rental properties		
Mrs. Aruna Karusala	8.82	9.66
Mrs. Vijitha Gorrpati	-	5.49
	8.82	**15.15**
(d) Unsecured Loan:		
Anil Kumar Karusala (loans taken)	247.11	69.02
Anil Kumar Karusala (loans repaid)	277.70	38.20
Mrs. Vijitha Gorrpati (loan taken)	1.04	10.86
Mrs. Vijitha Gorrpati (loan repaid)	11.90	-
Revat Laboratories Private Limited (loan taken)	337.30	144.37
Revat Laboratories Private Limited (loan repaid)	351.17	144.37

Amounts due to/ from related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits against rental properties		
Mrs. Aruna Karusala	8.82	9.66
Mrs. Vijitha Gorrpati	-	5.49
(b) Trade Payable		
Revat Laboratories Private Limited	-	-
	-	

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers		
Revat Laboratories Private Limited	68.70	-
(c) Amount due from Related Partyies		
SP Analytics Private Limited	97.20	94.00
(d) Trade Receivable		
Revat Laboratories Private Limited	-	(0.02)
SAI Parenterals Pte. Ltd.	4.78	
Noumed Pharmaceuticals Pty Limited	38.16	
Noumed Pharmaceuticals Limited	4.47	
(e) Short term loans and advances Given		
Revat Laboratories Private Limited	15.42	
(f) Investment in equity share capital		
Revat Laboratories Private Limited	1,293.19	
SP Analytics Private Limited	282.81	
SAI Parenterals Pte. Ltd.	-	
(d) Director's Remuneration payable		
Aruna Karusala	0.14	0.14
Anil Kumar Karusala	9.43	2.50
Vijitha Gorrepati	7.08	1.34
(e) KMP's Remuneration Payable		
D.B. Venkoji Prakash	0.18	-
Anil Kumar	0.48	-
Shivali Aggarwal	0.09	0.07

32 Earnings per equity share [EPES]

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Earnings per equity share:		
(1) Basic:		
(a) Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	167.77	102.83
(b) Weighted average number of equity shares outstanding at the year end	3,26,89,071	2,66,16,966
(c) Basic earnings per equity share = (a)/(b)	5.13	3.86
(d) Face value per equity share	5.00	5.00
(2) Diluted:		
(a) Profit after adjusting interest on petential equity shares (Rs. In Lakhs)	167.77	102.83
(b) Weighted average number of equity share after considering potential equity shares	3,26,89,071	2,66,16,966
(c) Diluted earning per equity share = (a)/(b)	5.13	3.86
(d) Face value per equity share	5.00	5.00

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

33 Gratuity

I. Net Liability recognised in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	2.47	2.134
Net liability recognised in the Consolidated Balance Sheet	**2.47**	**2.13**

II. Expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current Service Cost	1.03	0.94
Interest Cost on the net defined benefit liabilities/(asset)	0.14	0.09
Net liability recognised in the Balance Sheet	**1.17**	**1.03**

III. Remeasurement recognised in the Other Comprehensive Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions		
- Change in financial assumptions		
- Experience adjustments (i.e. actual experience vs assumptions)	-0.83	-0.21
Remeasurement recognised in the Other Comprehensive Income	**-0.83**	**-0.21**

IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Present value of defined benefit obligation at the beginning of the year	2.09	1.32
Current service cost	1.03	0.94
Interest cost	0.14	0.09
	-0.83	-0.21
Benefits paid	-0.83	-0.21
Remeasurement recognised in the Other Comprehensive Income	**2.43**	**2.13**

Note: "During FY 2023-24, the Group acquired control of Revat Laboratories Private Limited. Accordingly, the defined benefit obligation of ₹13,67,286 pertaining to Revat Ltd. as at 31 March 2023 has been considered as part of the opening balance of FY 2023-24.

V. Bifurcation of present value of obligation at the end of the year

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Current liability (Short term)	0.11	0.10
Non-current liability (Long term)	2.36	2.03
Total	**2.47**	**2.13**

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

VI. Principal actuarial assumptions

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Discount rate	7.64%	6.72%
Salary escalation rate (per annum)	4.00%	4.50%
Retirement age (in years)	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
Age at valuation date	**Withdrawal Rate**	**Withdrawal Rate**
18-30	3.00%	3.00%
31-40	3.00%	3.00%
41 and above	3.00%	3.00%

VII. Sensitivity analysis

Particulars	Increase	Decrease
As at 31 Mar 2026		
Discount rate (-/+1%)	2.42	2.53
Salary escalation rate (-/+1%)	3.06	2.01
Attrition rate (-/+50%)	2.53	2.49
Mortality rate	2.52	2.51
As at 31 Mar 2026		
Discount rate (-/+1%)	1.80	2.45
Salary escalation rate (-/+1%)	2.50	1.76
Attrition rate (-/+50%)	2.07	2.11
Mortality rate	2.10	2.09

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for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
DBS TERM LOAN - 72645	-	-	-	3.00	7.50%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS - ECGLS LOAN AC -072858	-	-	-	2.18	8.25%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS Term Loan Account-77659	-	-	7.08	9.80	7.75%	Repayable in 36 EMIS (+ 24 months moratorium)	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS - FCL -77233	-	-	28.45	41.75	2.95%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS FCL Loan Account-79198	-	-	64.15	88.09	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS FCL Loan Account - 79222	-	-	3.05	4.34	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SIDBI TERM LOAN-D00013X6	-	0.04	4.02	7.40	9.17%	Repayable in 78 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SIDBI LOAN -ECLGS -D00036AA	-	-	-	1.10	8.25%	Repayable in 36 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SIDBI - WCL AROG SCHEME-D0003AXD	-	-	-	2.60	6.00%	Repayable in 33 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
ICICI Term Loan-20385	-	-	70.08	84.72	9.60%	Repayable in 72 EMIS	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
ICICI SML LOAN -103581	-	-0.05	0.51	0.99	9.00%	Repayable in 36 EMIS	NA
ICICI Vehicle Loan Kia 321	1.00	0.59	0.99	1.36	7.85%	Repayable in 36 EMIS	Charge on the Vehicle
ICICI Vehicle Loan Skoda 231	0.55	1.07	1.81	2.49	8.10%	Repayable in 36 EMIS	Charge on the Vehicle
BMW Financial services	4.46	4.46	5.57	6.57	10.25%	Repayable in 48 EMIS	Charge on the Vehicle

Notes on Financial Statements
for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
UBI Term Loan I - 002	12.19	39.26	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters
UBI Term Loan II - 003	0.62	1.89	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Term Loan III - 004	1.56	15.56	-	-	8.45%	Repayable in 30 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Term Loan IV - 005	37.51	54.17	-	-	8.45%	Repayable in 55 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Vehicle Loan - 00082	2.50				8.99%	Repayable in 84 EMIS	Charge on the Vehicle
UBI Term Loan V - 001	0.58	3.83	-	-	7.50%	Repayable in 31 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade

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(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
Tata Capital Term Loan	-	-	-	-	11.50%	Repayable in 48 EMI'S	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4
Axis Bank Term Loan - 17378	361.36				8.65%	Repayable in 72 EMIS Plus one year Moratorium	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters
Unsecured Loan	-	-	-	-			
Total	**422.31**	**120.82**	**185.72**	**256.39**			

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
HSBC Bank WC-CC	6.47	18.99	-33.15	46.80		On Demand	Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
HSBC Bank WCTL	27.14	-	-	145.00		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4^{th} & 5^{th} Floor Lavanya arcade - Personnel guarantee of Promoters
HSBC Credit Card : 6692 (Purchase card)	0.10				NA	NA	NA
HSBC Credit Card- 1988	0.01				NA	NA	NA
HSBC Credit Card- 3605	0.47				NA	NA	NA
HSBC Credit Card- 3944	0.01				NA	NA	NA
HSBC Credit Card-9256	0.15				NA	NA	NA
HSBC Bank WCDL	-	195.00	198.00	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4^{th} & 5^{th} Floor Lavanya arcade - Personnel guarantee of Promoters
ICICI Bank WC - CC	-	-	100.05	24.53		On Demand	Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22

Notes on Financial Statements

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(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
ICICI Bank Adhoc	-	-	14.87	-		On Demand	Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22
HDFC Bank - WC - CC	36.31	28.61	-	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Personnel guarantee of Promoters
UBI Bank WC - CC	277.39	235.20	-	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters
DBS bank Against Bills Purchased	-	-	-	28.56		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
DBS bank Against Bills Discounted	-	-	-	27.34		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
DBS bank Packing Credit loan	-	-	39.86	-		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.

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(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
DBS Working Capital Demand Loan	0.02	-0.00	114.62	72.95		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
DBS TERM LOAN - 72645	-	-	3.00	12.00	0.075	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS - ECGLS LOAN AC -072858	-	-	2.18	6.53	0.0825	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS Term Loan Account-77659	-	-	2.72	-	0.0775	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS - FCL -77233	-	-	13.72	12.50	0.0295	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
DBS FCL Loan Account-79198	-	-	26.54	16.61	0.0425	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)

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(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
DBS FCL Loan Account - 79222	-	-	1.26	0.63	0.0425	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SIDBI TERM LOAN-D00013X6	-	3.68	3.68	3.68	0.0917	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SIDBI LOAN -ECLGS -D00036AA	-	-	1.23	1.64	0.0825	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SIDBI - WCL AROG SCHEME-D0003AXD	-	-	-	7.20	0.06	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
ICICI Term Loan-20385	-	-	16.67	15.28	0.096	Repayable within 12 Months	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
ICICI WC CC _ 0008	-	-	-	-		Repayable within 12 Months	

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
ICICI SML LOAN -103581	-	0.47	0.52	0.48	0.09	Repayable within 12 Months	NA
ICICI Vehicle Loan Kia 321	-	0.40	0.37	0.34	0.0785	Repayable within 12 Months	NA
ICICI Vehicle Loan Skoda 231	-	0.73	0.68	0.63	0.081	Repayable within 12 Months	NA
BMW Financial services	-	1.11	1.00	0.90	0.1025	Repayable within 12 Months	NA
UBI Term Loan I - 002	27.07	27.07	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Term Loan II - 003	1.27	1.27	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Term Loan III - 004	14.00	14.00	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
UBI Term Loan IV - 005	16.67	16.67	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade

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(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
UBI Term Loan V - 001	3.25	3.25	-	-	0.075	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
Unsecured - ICICI Bank Credit card	2.23	6.38	3.49	5.48	NA	NA	NA
Unsecured - ICICI Bank G Vijitha	0.05	10.91	14.49	-	NA	NA	NA
Ambit Financials services	1.63	4.06	-	-	0.17	Repayable within 12 Months	7.1 a charge of such rank over all the current assets of the Borrower, both present and future. 7.2 a charge of such rank over all fees, revenues and receivables (including book debts, operatingcash flows). 7.3 a charge of such rank over the equipment/ plant & machinery/ furniture of the Borrower in favour of the Lender.
Unsecured - K Anil Kumar	0.23	30.83	-	-	NA	NA	NA
REVAT LABORATORIES (Pay/ Receipt)	-	-1.56	-	-	NA	NA	NA
Advance From Aster	-	-	-	-			
Tata Capital Term Loan	135.27	-	-	-	11.50%	Repayable in 48 EMI'S	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4
Kotak Bank Term Loan - Short term loan	180.00				8.65%	179 days or within 10 days of receipt of IPO Proceeds whichever is earlier	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
Kotak Bank Term Loan	180.00				8.65%	7 years including 12 months Moratorium, quarterly repayment or IPO proceeds	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters
Term loan from Tata capital	-	-	-	-	0.115	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4
Unsecured Loans & Advances to related parties	-	-	-	-	0	NA	NA
Total	**909.75**	**597.08**	**525.80**	**429.08**			

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Corporate Social Responsibility

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Gross amount required to be spent during the year	2.12	1.99
Amount spent during the year	5.32	1.99
Closing Balance	**-3.20**	**-**

34 Capital and other commitments

The Company has capital commitments of Rs. Nil (Previous year Rs. Nil) outstanding as on March 31, 2021.

35 Contingent liability

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities:		
(i) Claims against the company not acknowledged as debt		-
(ii) Guarantees		
(a) Financial and performance Guarantee by ICICI	7.00	12.66
(b) performance Guarantee by DBS	2.27	7.45
(c) Performance Guarantee by Union Bank	9.25	
(iii) Other money for which the company is contingently liable		
(b) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) Capital Asset advances (For Land)		126.38
(b) Capital Asset advances (Other property, plant and equipment)	128.95	
(c) Intangible Assets under Development		
(d) Capital work in progress	2,122.05	5.00
(ii) Uncalled liability on shares and other investments partly paid		
(iii) Other commitments		

Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	As at March 31, 2026	As at March 31, 2025
I. Raw materials;	0.36	11.78
II. Components and spare parts;		
III. Capital goods;		
Total		
Expenditure in foreign currency during the financial year:	0.45	0.00
Earnings in foreign currency during the financial year:	54.68	52.52

Notes on Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

36 Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.The carrying amount of following financial assets represents the maximum credit exposure:

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

(b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

Interest Rate risk

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

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

The working capital position of the company

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	4,102.81	10.96
Trade receivables	812.18	864.88
Inventory	595.01	261.88
Loans and other financial assets	113.85	125.77

38 Other Statutory Information

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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).

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

v) The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vii) The Company does not have balances with companies struck off under section 248 of Companies Act, 2013.

39 Financial Ratios

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Revenue from Operations	1,622.52	1,242.69
(b) EBITDA	333.21	271.71
(c) EBITDA Margin (%)	20.54%	21.86%
(d) PAT	168.60	103.04
(e) PAT Margin (%)	10.39%	8.29%
(f) Total Borrowings	1,332.07	120.82
(g) Net worth	4,869.84	912.21
(h) Return on Net Worth (RONW) (%)	5.83%	12.18%
(i) Return on Capital Employed (ROCE) (%)	8.71%	21.64%
(j) Fixed Assets Turnover Ratio	4.08	3.11
(k) Current ratio	2.15	1.17

Notes on Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(l) Debt-Equity ratio	0.27	0.13
(m) Return on equity	4.89%	12.18%
(n) Inventory turnover ratio	2.43	3.26
(o) Trade receivables turnover ratio	1.93	1.45
(p) Trade payables turnover ratio	4.76	1.70
(q) Operating working Capital turnover ratio	1.66	1.62
(s) Debtor Days	188.63	251.53
(t) Creditor days	76.70	214.94
(u) Working Capital days	220.01	148.70
(v) Inventory days	150.08	112.11

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681QYHCWW4757

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Consolidated
Financial Statements

Independent Auditor's Report

To
The Members of **Sai Parenteral's Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sai Parenteral's Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the "Auditors' responsibilities for the audit of the consolidated financial statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters described below, provide the basis for our audit opinion on the accompanying consolidated financial statements:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

1. Accounting for acquisition of Noumed Pharmaceuticals Pty Ltd

Refer to Note 34 to the consolidated financial statements

During the year, the Group acquired controlling interest in Noumed Pharmaceuticals Pty Ltd on April 1, 2025. The accounting for the business combination involved significant audit attention in assessing the application of the acquisition method prescribed under Ind AS 103, Business Combinations, including the identification and measurement of identifiable assets acquired and liabilities assumed and determination of goodwill arising from the acquisition.

The accounting for the acquisition involved significant management judgement, particularly in relation to the determination of the fair values of identifiable assets and liabilities acquired and the resulting goodwill.

Considering the significance of the acquisition to the consolidated financial statements and the degree of judgement involved in the accounting for the business combination, we considered this to be a key audit matter.

Our audit procedures included, amongst others, the following:

- We obtained an understanding of the acquisition transaction and evaluated the relevant agreements and supporting documentation.
- We assessed whether the acquisition met the definition of a business combination under Ind AS 103 and evaluated the accounting treatment adopted by the Group.
- We evaluated the identification and measurement of the identifiable assets acquired and liabilities assumed as at the acquisition date.
- We assessed the methodology and significant assumptions used by management in determining the fair values of identifiable assets and liabilities acquired.
- We tested the determination of the consideration transferred and the resulting goodwill arising from the acquisition.
- We involved valuation specialists, where considered necessary, to assist us in evaluating the valuation methodology and significant assumptions used in the acquisition accounting.
- We assessed the adequacy and appropriateness of the disclosures relating to the business combination in the consolidated financial statements with reference to the requirements of the applicable Ind AS

2. Impairment assessment of goodwill on consolidation

Refer to Note 34 to the consolidated financial statements

As at March 31, 2026, the Group has recognised goodwill on consolidation amounting to ₹1,24.63 million (March 31, 2025: ₹9.17 million).

Goodwill is required to be tested for impairment annually in accordance with s. The impairment assessment involves significant management judgement in determining the cash-generating units to which goodwill has been allocated and in estimating the recoverable amount of such cash-generating units.

The determination of recoverable amount involves significant assumptions relating to projected future cash flows, revenue growth, operating margins, terminal growth rates and discount rates, as applicable. Changes in these assumptions could have a significant impact on the recoverable amount and the assessment of impairment.

Considering the significance of the goodwill balance to the consolidated financial statements and the significant degree of management judgement involved in the itampairment assessment, we considered this to be a key audit matter.

Our audit procedures included, amongst others, the following:

- We obtained an understanding of the process followed by management for the annual impairment assessment of goodwill.
- We evaluated the methodology used by management for determining the recoverable amount of the relevant cash-generating units.
- We assessed the allocation of goodwill to the relevant cash-generating units.
- We evaluated the key assumptions used in the impairment assessment, including projected future cash flows, revenue growth rates, operating margins, terminal growth rates and discount rates, as applicable.
- We compared the key assumptions used by management with historical performance, approved budgets, business plans and other relevant internal and external information.
- We assessed the reasonableness of management's forecasts by comparing prior-year forecasts with actual results, where relevant.
- We performed sensitivity analyses over significant assumptions to assess the extent to which reasonably possible changes in those assumptions could result in an impairment loss.
- Where considered necessary, we involved valuation specialists to assist us in evaluating the valuation methodology and significant assumptions used in determining the recoverable amount.
- We assessed the adequacy and appropriateness of the disclosures relating to goodwill and impairment assessment in the consolidated financial statements with reference to the requirements of the applicable Ind AS.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

Based on the work we have performed, we conclude that if there is any material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

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

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 accuracy and completeness of accounting records relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 also responsible for overseeing the Company's financial reporting process.

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

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
- Obtain an understanding of internal financial controls relevant to the audit.
- 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.
- Evaluate the overall presentation, structure and content of the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings.

Report on Other Legal and Regulatory Requirements

1. 1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the

Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors as on 31st March, 2026, 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".

   g) In our opinion, the managerial remuneration for the year ended 31st March, 2026 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      i. The Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that no funds have been advanced or received with the understanding that the intermediary shall directly or indirectly lend or invest in ultimate beneficiaries.

      v. The Company has not declared or paid any dividend during the year.

      vi. Based on our examination, the Company has used accounting software having a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

3. With respect to the matters specified in paragraphs 3(xxi) of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report and according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the joint operation Company, subsidiary Company and associate Company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks given in the CARO report of the joint operation Company, subsidiary Company and the associate Company.

(xxi) Consolidated Financial Statements

In respect of companies included in the consolidated financial statements, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies included in the consolidated financial statements.

For **R Kabra & Co LLP**
Chartered Accountants
FRN: 104502W/W100721

Prakash Tekwani
Partner
Membership No. 108681
UDIN: 26108681CYTIWM1601

Date: 23rd May, 2026
Place: Hyderabad

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of Sai Parenteral's Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over financial reporting.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to fraud or error may occur and not be detected.

Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 ICAI.

For **R Kabra & Co LLP**
Chartered Accountants
FRN: 104502W/W100721

Prakash Tekwani
Partner
Membership No. 108681
UDIN: 26108681CYTIWM1601

Date: 23rd May, 2026
Place: Hyderabad

Consolidated Statement of Assets and Liabilities

as at March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	616.08	433.53
(b) Right of Use Assets	4	1,295.28	-
(c) Capital work-in progress	5	2,122.05	5.00
(d) Intangible assets	6	479.14	6.70
(e) Goodwill on consolidation	7	1,246.27	91.72
(f) Financial assets			
(i) Other financial assets	8	21.29	35.76
(g) Deferred Tax Assets (net)	9	81.15	5.24
(h) Other non current assets	10	161.22	146.77
(i) Non-Current Investment		-	-
Total Non Current Assets		**6,022.49**	**724.73**
Current Assets			
(a) Inventories	11	1,718.14	510.78
(b) Financial Assets			
(i) Trade receivables	12	1,810.33	1,265.67
(ii) Cash and cash equivalents	13	4,169.66	20.86
(iii) Loans and advances	14	26.07	6.14
(iv) Other financial assets	15	170.60	68.74
(c) Other current assets	16	325.00	126.98
Total Current Assets		**8,219.80**	**1,999.18**
Total Assets		**14,242.29**	**2,723.91**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	220.90	133.09
(b) Equity Attributable to Parent	18	4,686.83	803.60
(c) Non-controlling Interest		43.54	21.10
Total Equity		**4,951.26**	**957.79**
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	904.12	137.54
(ii) Other Financial Liabilities			-
(iii) Lease Liabilities	20	1,354.88	-
(b) Provisions	21	7.51	5.00
(c) Deferred Tax Liabilities (net)	9	-	
(d) Other Non-current Liabilities		1,298.20	-
Total Non-current Liabilities		**3,564.71**	**142.54**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,290.73	802.00
(ii) Trade payables	23	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		244.62	195.83
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,241.47	383.68
(iii) Other financial liabilties	24	1,179.42	33.47
(iv) Lease Liabilities	25	138.35	-
(b) Other current liabilities	26	473.29	67.43
(c) Provisions	27	158.44	141.12
(d) Current Tax Liabilities (Net)			-
Total Current Liabilities		**5,726.31**	**1,623.53**
Total Equity and Liabilities		**14,242.29**	**2,723.91**

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681CYTIWM1601

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Consolidated Statement of Profit and Loss

for the period ending March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	Revenue from operations	28	3,809.98	1,631.06
II	Other income	29	85.20	6.38
III	**Total income (I+II)**		**3,895.18**	**1,637.43**
IV	**Expenses**			
	Cost of material consumed	30	2,381.12	965.30
	Changes in inventories of finished goods and work-in-progress	31	41.11	(26.79)
	Employee benefits expense	32	292.81	130.87
	Finance costs	33	184.38	119.10
	Depreciation and amortisation expense	34	168.52	82.04
	Other expenses	35	707.96	167.83
	Total expenses (IV)		**3,775.90**	**1,438.35**
V	**Profit Before Tax (III-IV)**		**119.28**	**199.09**
VI	**Tax expenses:**			
	(1) Current tax		49.34	53.55
	(2) Deferred tax		-72.65	1.27
	(3) Adjustment of tax relating to earlier periods		-	-
	Total Tax Expense (VI)		**(23.31)**	**54.82**
VII	**Profit for the period from continuing operations (V-VI)**		**142.59**	**144.27**
VIII	Profit/(Loss) from discountinued operations		-	-
IX	Tax expenses from discountinued operations		-	-
X	**Profit from discountinued operations (after tax) (VIII-IX)**		-	0.27
XI	**Profit for the period (VII+X)**		**142.59**	**144.54**
XII	**Other comprehensive income**			
	A. (i) Items that will not be reclassified to profit or loss		1.06	0.50
	(a) Re-measurement gains/ (losses) on defined benefit plans		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income for the year, net of tax (A + B)		**1.06**	**0.50**
XIII	**Total Comprehensive income for the period (XI+XII)**		**143.65**	**144.77**
	Total Profit Attributable to Owner		**166.10**	**142.24**
	Total Profit Attributable to Non-controlling Interest		**(22.45)**	**2.54**
XIV	Earnings per share [nominal value of share Rs. 100/- per share]	36		
	(1) Basic		4.36	5.43
	(2) Diluted		4.36	5.43

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681CYTIWM1601

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Statement of Cash Flow

for the period ended March 31, 2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
A. Cash flows from Operating activities			
Net Profit/(Loss) before tax for the year		**119.28**	**199.09**
Adjustments for:			
Interest income			
Loss on sale of Property, Plant and Equipments			
Depreciation and amortisation		168.52	82.04
Finance charges		184.38	119.10
Foreign exchange fluctuation		(14.15)	5.22
Gratuity Expense		0.46	1.28
Sundry debtors written off		0.00	0.00
Less:			
Sundry balances written back		0.00	(0.05)
Interest income		(33.78)	(3.28)
Operating profit before working capital changes		**424.71**	**403.38**
Movement in working capital:			
(Increase) / Decrease in Inventories		(1207.36)	(138.68)
(Increase) / Decrease in other financial assets		(101.86)	(20.64)
(Increase) / Decrease in other current assets		(198.02)	(27.08)
(Increase) / Decrease in Trade & other receivables		(544.66)	4.95
(Increase) / Decrease in loans and advances		(19.93)	32.75
Increase / (Decrease) in other financial liabilities		1284.31	2.06
Increase / (Decrease) in other current liabilities		405.86	20.91
Increase / (Decrease) in Trade payables & Other liabilities		906.57	52.08
Increase / (Decrease) in provisions		30.22	7.22
Cash generated from/(used in) operations		**979.85**	**336.96**
Less:- Income tax expenses		-49.34	(5.47)
Net Cash inflow from/(outflow) from Operating Activities	**(A)**	**930.51**	**331.49**
B. Cash Flows from Investing Activities			
Sale/(Purchase) of property, plant and equipment		-182.55	86.55
Decrease/ (Increase) in CWIP		(2117.05)	(5.00)
Decrease/ (Increase) in Intangible Assets		(472.44)	1.15
Decrease/ (Increase) in Financial Assets		14.47	(6.86)
Decrease/(Increase) in Other Non Current Assets		(14.45)	(74.77)
Interest Received		33.78	3.28
Net Cash inflow from/ (outflow) from Investing activities	**(B)**	**(2738.25)**	**4.35**
C. Cash Flows from Financing Activities			
Proceeds/(repayment) of short term borrowings (net)		1488.73	1.13
Proceeds/(repayment) of long term borrowings (net)		766.58	(249.45)
Finance cost		(184.38)	(119.10)
Proceeds from issue of equity shares		87.81	0.61
Proceeds from security premium on issue of shares		2442.92	7.99
Proceeds/(repayment) of other financial liability		1354.87	0.00
Net Cash inflow from/ (outflow) from Financing activities	**(C)**	**5956.53**	**(358.81)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**4148.79**	**(22.98)**
Opening cash and cash equivalents		20.86	43.84
Closing cash and cash equivalents		**4169.66**	**20.86**

Statement of Cash Flow

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Notes:

Components of cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in hand	4090.59	6.50
Bank balances	69.34	9.63
Other term deposits	9.72	4.74
Total Cash & cash equivalents at the end of the year	**4169.66**	**20.86**

Classification of other Term Deposits as on 31st March 2023

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalent		
Other Current Financials Assets		
Other Non- Current Financial Assets		
Total Cash & cash equivalents at the end of the year		

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681CYTIWM1601

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Consolidated Statement of Changes in Equity

for the period ended March 31, 2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

A Equity Share Capital

	Balance at the begining of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the reporting period
As at 31 March 2025	132.48	-	132.48	0.61	133.09
As at 31 March 2026	184.54	-	184.54	36.35	220.90

B Other Equity

	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Foreign currency translation reserves	Retained earning	Acturial Loss	
Balance as at 31 March 2024	**444.91**	**-**	**166.49**	**0.56**	**612.97**
Amount transferred on exercise/forfeiture of employee stock options	-	-	-	-	-
Profit for the year	-	-	140.50	-	140.50
Other comprehensive income	-	-	-	0.50	0.50
Statutory Adjustment	-	-	24.09	-	24.09
Income-tax on items that will not be reclassified to profit or loss	-	-	-	-	-
Income-tax on items that will be reclassified to profit or loss	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**
Shares allotted during the year	8.24	-	-	-	8.24
Investment securities premium opening adjustment	18.31	-	-	-	18.31
Share-based payment expense		-	-	-	-
Balance as at 31 March 2025	**471.46**	**-**	**331.09**	**1.06**	**803.60**
Amount transferred on exercise/forfeiture of employee stock options	-	-	-	-	-
Profit for the year	-	-	78.01	-	78.01
Other comprehensive income	-	-		0.70	0.70
Statutory Adjustment	-	-	0.26	-	0.26
Income-tax on items that will not be reclassified to profit or loss	-	-	-	-	-
Income-tax on items that will be reclassified to profit or loss	-	-	-	-	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**

Consolidated Statement of Changes in Equity

(All amounts are in millions of Indian rupees, unless otherwise stated)

	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Foreign currency translation reserves	Retained earning	Acturial Loss	
Shares allotted during the year	-	-	-	-	-
Investment securities premium opening adjustment	1,000.94	-	-	-	1,000.94
Share-based payment expense	-	-	-	-	-
Translation reserve of foreign subsidiary	-	4.92	-	-	4.92
Balance as at 30 September 2025	**1,472.40**	**4.92**	**409.36**	**1.76**	**1,888.43**
Amount transferred on exercise/forfeiture of employee stock options					-
Profit for the year			167.15		167.15
Other comprehensive income				1.06	1.06
Statutory Adjustment					-
Income-tax on items that will not be reclassified to profit or loss					-
Income-tax on items that will be reclassified to profit or loss					-
Total comprehensive income					**-**
Shares allotted during the year	87.81				87.81
Investment securities premium opening adjustment	2,442.92				2,442.92
Share-based payment expense					-
Translation reserve of foreign subsidiary		99.46			99.46
Balance as at 31 March 2026	**4,003.13**	**104.38**	**576.51**	**2.82**	**4,686.83**

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
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For and on behalf of Board of Directors of
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Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Notes on Consolidated Financial Statements
for the year ended March 31,2026

1 Corporate information

TThe Consolidated Financial Information comprise of the financial statements of SAI Parenteral's Limited ("Sai Parenteral's" or "the Parent Company" or "the Company"), its subsidiaries (collectively, referred to as the "Group"). Sai Parenteral's Limited is a closely held limited company domiciled and incorporated in India in accordance with the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is situated in Hyderabad, Telangana and has facilities located at D-1 and D-4,Phase V, I.D.A. Jeediemetla,Hyderabad in Telangana state, India. The Group carries out contract research and manufacturing activities for customers engaged in pharmaceutical industries.

2 Basis of preparation and Statement of compliance

A. The Consolidated Financial Information of the Company and its subsidiaries (collectively, the "Group") comprises of the Consolidated Statements of Assets and Liabilities as at 31 March 2026 and 31 March 2025, the Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for 31 March 2026 and 31 March 20253 and the Summary of Material Accounting Policies and explanatory notes (collectively, the ' Consolidated Financial Information'). The Consolidated Financial Information were authorised for issuance by the Group's Board of Directors on 23rd May 2026.

These Consolidated Financial Information has been prepared on the historical cost convention and on an accrual basis except for the following material items in the consolidated statement of assets and liabilities:

- Certain financial assets and liabilities which are measured at fair value;
- Share based payments, which are measured at fair value of the options.

These Consolidated Financial Information have been compiled by the Management from audited consolidated financial statements of the Group as at and for the years ended 31 March 2026 and 31 March 2025 prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") as 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 (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 23rd May 2026 respectively.

These Consolidated Financial Information have been compiled by the Management from audited consolidated financial statements of the Group as at and for the years ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "IndAS") as 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 (the "Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on 26st september 2025 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Information and are consistent with those adopted in the preparation of Consolidated Financial Statements as at and for 30 September 2025.

Pursuant to a resolution of shareholders dated 12th November 2024, each equity share of face value of INR 10 each of the Company has been split into 2 equity shares of face value of INR 5 each (the "Split"). As required under Ind AS 33 "Earnings per share" the effect of such Split is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of the Split has been considered in these Consolidated Financial Information for the purpose of calculation of earnings per share (refer note 16 of the Consolidated Financial Information).

The Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements other than those described above.

Notes on Consolidated Financial Statements

for the year ended March 31,2026

B. The Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2026 and 31 March 2025 to reflect the same accounting treatment as per the accounting policy and grouping/ classifications followed as at and for 30 September 2025.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

Functional and presentation currency

The Consolidated Financial Information is presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest millions, unless otherwise stated. In respect of subsidiaries whose operations are self-contained and integrated within their respective countries/regions, the functional currency has been determined to be the local currency of those countries/regions

3 Use of estimates and judgements

The preparation of Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated Financial Information in the period in which such changes are made and if material, their effects are disclosed in the notes to the Consolidated Financial Information.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements

Revenue recognition

The Group applies judgement to determine whether each product or service promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. Revenue will be recognised as the customer obtains control of the product and services promised in the Contract. Given the nature of the product and terms and conditions in case of certain contracts, the customer obtains control as the Group performs the work under the contract. Therefore, revenue is recognised over time for such contracts and for other contracts at a point in time. Judgement is involved in assessing whether the contract/agreement meets the criteria for recognition of revenue over the period on percentage of completion. Further, the Group uses the percentage of completion method to measure progress towards completion in respect of fixed price contracts. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements is included in the following notes:

Assumptions and estimation uncertainties

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Notes on Consolidated Financial Statements

for the year ended March 31,2026

Items requiring significant estimate	Assumption and estimation uncertainty
Useful lives of property, plant and equipment and Intangible assets	The Group reviews the estimated useful lives of property, plant and equipment and the intangible assets at the end of each reporting period. During the current year, there has been no change in life considered for the assets
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories the Group makes an estimate of future selling prices and costs necessary to make the sale. At the end of each reporting year, the Company assess the potential usage of inventories held and judgements are involved in assessing the alternate usage and realisability of inventories.
Fair valuation measurement and valuation process	Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Group uses market- observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.
Employees benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting date. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provisions, contingencies - Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources	The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is disclosed in the notes to the consolidated financial statements
Loss allowance for trade receivables	Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL,unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions. In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes on Consolidated Financial Statements

for the year ended March 31,2026

4 Basis of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Information of subsidiaries are included in the Consolidated Financial Information from the date on which control commences until the date on which control ceases. The Consolidated Financial Information of the Group are consolidated on line-by-line basis. Intra-group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment.All temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions are recognised as per Ind AS 12, Income Taxes.

Following are the subsidiaries considered in these Consolidated Financial Information:

Name	% of holding by parent	Country of Incorporation
Revat Laboratories Private Limited	100	India
SP Analytics Private Limited	75	India
Sai Parenterals PTE. Limited	100	Singapore
Noumed Pharmaceuticals Pty Limited	74.64	Australia
Noumed Pharmaceuticals Limited	74.64	New Zealand

Note: SAI PARENTERAL'S LIMITED holds 100% in Sai Parenterals PTE. Limited, which holds 74.64% in Noumed Pharmaceuticals Pty Limited. Noumed Pharmaceuticals Pty Limited holds 100% in Noumed Pharmaceuticals Limited. Accordingly, SAI PARENTERAL'S LIMITED has an indirect effective ownership interest of 74.64% in Noumed Pharmaceuticals Limited.

5 Summary of Material Accounting Policies

The Consolidated Financial Information has been prepared using the material accounting policies and measurement basis summarized below.

a. Current and non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is classified as current when it is:

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

A liability is classified as current when:

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

Current assets / liabilities include the current portion of non-current assets / liabilities respectively. All other assets / liabilities including deferred tax assets and liabilities are classified as non-current.

b. Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of the Group using the exchange rates at the dates of the transactions or at the rate that closely approximates the rate at the date of transactions. The date of transaction for the purpose of determining the exchange rate on initial recognition of the related asset, expense or income (part of it) is the date on which the entity initially recognises the nonmonetary asset or non-monetary liability arising from payment or receipt of advance consideration Monetary assets and liabilities denominated in foreign currencies at the reporting period are translated into the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at the exchange rates prevailing at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit and loss and reported within foreign exchange gains/ (losses), net.

Notes on Consolidated Financial Statements

for the year ended March 31,2026

Foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Company's foreign operations (subsidiaries) that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and held in foreign currency translation reserve ("FCTR"), a component of equity, except to the extent that the translation difference is allocated to non-controlling interest. The assets and liabilities of foreign operations (subsidiaries) are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or at an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the consolidated financial statements of a foreign operation).

C. Revenue recognition

Revenue is measured at the transaction value of the consideration received or receivable

Contract research, development and manufacturing services income : In contracts involving the rendering of services/ development contracts, revenue is recognised at the point in time in which services are rendered. In case of fixed price contracts, the customer pays a fixed amount based on the payment schedule and the Group recognises revenue on the basis of input method of Percentage of completion. If the services rendered by the Group exceed the payment, a Contract asset (Unbilled Revenue) is recognised. If the payments exceed the services rendered, a contract liability (Deferred Revenue and Advance from Customers) is recognised. If the contracts involve time-based billing, revenue is recognised in the amount to which the Group has a right to invoice

Revenue from the operations is recognised when the Group transfers Control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net of returns, trade allowances, rebates and indirect taxes.

'Bill and hold' sales, in which delivery is delayed at the buyer's request but the buyer takes title and accepts billing, revenue is recognised when the buyer takes title, provided: (a) it is probable that delivery will be made; (b) the item is on hand, identified and ready for delivery to the buyer at the time the sale is recognised; (c) the buyer specifically acknowledges the deferred delivery instructions; and (d) the usual payment terms apply. Revenue is not recognized when there is simply an intention to acquire or manufacture the goods in time for delivery.

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) method.

Dividend income

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

Export incentives

Export incentives are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

d. Property, plant and equipment (PPE) and depreciation

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use, and estimated costs of dismantling and removing the item and

Notes on Consolidated Financial Statements
for the year ended March 31,2026

restoring the site on which it is located. Property, Plant and Equipment not ready for its intended use at the date of Balance Sheet are disclosed as "Capital Work in progress". Such items are classified to specific sections of the Property, Plant and equipment as and when ready for its intended use.

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

Any gain or loss on disposal of an item of PPE is recognised in consolidated statement of profit and loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation on items of PPE is provided on the written down value method, computed on the basis of useful lives as estimated by the management which coincides with the useful lives mentioned in Schedule II to the Companies Act, 2013. Freehold land is not depreciated.

The estimated useful lives of the assets are based on a technical evaluation reflecting actual usage of assets

Asset category	Estimated useful life (in years)
Building	30
Leasehold improvements	Over the lease period
Plant and equipment	3 – 20
Furniture	10
Freehold Vehicles	4 – 10
Freehold computers	3 – 6

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from / up to the date on which asset is ready for use / disposed-off.

The residual values, useful lives and method of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

e. Intangible assets and amortisation

Intangible assets acquired separately

Intangible assets are initially measured at cost. Subsequently, such intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in consolidated statement of profit and loss as incurred.

The intangible assets are amortized over the estimated useful life of the asset, on a straight line basis.

Estimated useful economic life of Intangibles are as follows:

Asset category	Estimated useful life (in years)
Acquired Software	1 – 6

f. Impairment

Impairment of tangible and intangible assets

The carrying amounts of the Group's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. 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 or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised in the consolidated statement of profit and loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or

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for the year ended March 31,2026

amortisation, if no impairment loss had been previously recognised.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets

Impairment of property, plant and equipment, intangibles assets and capital work in progress

The Group assess at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount in the consolidated statement of profit and loss.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. The method of determining cost of various categories of inventories is as follows:

(i) Raw materials – Weighted average cost. Cost includes purchase cost and other attributable expenses

(ii) Stores and spares and packing material – Weighted average cost

(iii) Finished goods and work-in-process - is based on average cost of production or conversion which comprises direct material costs, direct wages and applicable overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

h. Measurement of fair values

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred

i. Financial instruments

Recognition and initial measurement Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Notes on Consolidated Financial Statements

for the year ended March 31,2026

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), fair value plus transaction costs that are directly attributable to its acquisition or issue, except trade receivables which are measured at transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost,
- Fair value through other comprehensive income ("FVOCI") – debt investment
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

FVOCI – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method

FVTOCI - Equity investment

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the Instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

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for the year ended March 31,2026

FVTPL

All financial assets not classified as measured at amortised cost or at FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses,including any interest expense, are recognised in consolidated statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in consolidated statement of profit and loss.

De-recognition

Financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset; or the Group has neither transferred nor retained substantially all the risk and rewards of the asset but has transferred control of the asset.

Trade Receivables which are subject to a factoring arrangement without recourse are derecognized from the consolidated statement of assets and liabilities in its entirety. Under this arrangement, the Group transfers relevant receivables to the factor in exchange for cash and does not retain credit risk

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments:

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are also classified as a current asset or liability when expected to be realised/settled within 12 months of the balance sheet date

Notes on Consolidated Financial Statements

for the year ended March 31,2026

J. Cash and cash equivalents

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

k. Government Grants

The Group recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants received in relation to assets are recognised by deducting the grant from the carrying amount of the asset. Grants related to Income are recognized in consolidated statement of profit and loss as other operating revenues

l. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Employees benefits

Gratuity

The Group provides for gratuity, a defined benefit plan ("the Gratuity Plan") covering the eligible employees of the Group. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's last drawn salary and the tenure of the employment with the Group. Liability with regard to the Gratuity Plan is determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The defined benefit plan is administered by a trust formed for this purpose through the Group gratuity scheme. The Group recognises the net obligation of a defined benefit plan as a liability in its consolidated statement of assets and liabilities.

Gains or losses through re-measurement of the net defined benefit liability are recognized in other comprehensive income and are not reclassified to profit and loss in the subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognised in other comprehensive income. The effect of any plan amendments are recognised in the consolidated statement of profit and loss. The net interest on net defined benefit liability which reflects the change in net defined benefit liability that arises from the passage of time is considered as employee cost and disclosed under "Employee benefits expense"

Compensated absences

The Group's policy permits employees to accumulate and carry forward a portion of unutilized compensated absences and utilize them in future periods or receive cash in lieu thereof in accordance with the terms of such policy. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet.

n. Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized

Notes on Consolidated Financial Statements

for the year ended March 31,2026

o. Income tax

Tax expense recognized in the consolidated statement of profit and loss consists of current and deferred tax except to the extent that it relates to items recognised in OCI or directly in equity, in which case it is recognised in OCI or directly in equity respectively

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liability are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Withholding tax arising out of payment of dividends to shareholders under the Indian Income tax regulations is not considered as tax expense for the Group and all such taxes are recognised in the consolidated statement of changes in equity as part of the associated dividend payment.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding during the year for the effects of all dilutive potential equity shares.

r. Operating cycle

As mentioned in para 1 above, the Group is into contract research and manufacture of pharmaceutical products. Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

s. Goods and Service Tax Input credit

Goods and Service tax input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits

Notes on Consolidated Financial Statements

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(All amounts are in millions of Indian rupees, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Land	Factory Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Computers	Electrical Installation	Office Equipment	CC Cameras	Lab Equipment	Leasehold Improvement	Total
Cost or deemed cost												
Balance as at 31 March 2024	**69.61**	**136.32**	**578.54**	**27.61**	**26.08**	**17.08**	**26.24**	**2.00**	**3.73**	**3.41**	**-**	**890.62**
Additional (refer note I below)	-	15.63	32.64	0.21	-	0.43	0.06	0.22	-	1.35	-	50.54
Disposals/retirement	-3.89	-3.53	-241.26	-0.55	-	-0.02	-	-	-	-	-	-249.25
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**65.72**	**148.42**	**369.93**	**27.27**	**26.08**	**17.49**	**26.29**	**2.22**	**3.73**	**4.76**	**-**	**691.91**
Additional (refer note I below)	-	14.97	49.32	1.40	3.46	0.62	0.80	0.28	-	0.67	-	71.52
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
FCTR	-	-	122.34	88.11	-	0.00	-	29.41	-	-	17.94	257.80
Balance as at 31 March 2026	**65.72**	**163.40**	**541.59**	**116.78**	**29.53**	**18.11**	**27.09**	**31.91**	**3.73**	**5.43**	**17.94**	**1,021.23**
Accumulated depreciation												
As at March 31, 2024	**-**	**34.62**	**193.38**	**16.58**	**14.08**	**13.06**	**12.36**	**1.33**	**3.37**	**1.25**	**-**	**290.05**
Add: Charge for the year	-	10.34	55.73	2.87	3.65	2.67	3.74	0.34	0.23	0.91	-	80.48
Less: Charge on Disposals/ reirement	-	1.16	110.60	0.39	-	-	-	-	-	-	-	112.14
Balance as at 31 March 2025	**-**	**43.80**	**138.52**	**19.06**	**17.73**	**15.73**	**16.10**	**1.68**	**3.60**	**2.16**	**-**	**258.38**
Charges for the year	-	10.37	38.90	4.73	2.87	1.26	2.82	1.26	0.08	0.96	0.83	64.08
Disposals/retirement	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
FCTR	-	-	36.38	29.89	-	0.00	-	5.84	0.00	-	10.59	82.70
Balance as at 31 March 2026	**-**	**54.17**	**213.80**	**53.69**	**20.60**	**16.99**	**18.92**	**8.77**	**3.68**	**3.12**	**11.41**	**405.16**
Net Carrying amount												
As at 31 March 2025	**65.72**	**104.62**	**231.41**	**8.21**	**8.34**	**1.76**	**10.19**	**0.54**	**0.13**	**2.59**	**-**	**433.53**
As at 31 March 2026	**65.72**	**109.22**	**327.79**	**63.09**	**8.93**	**1.12**	**8.16**	**23.14**	**0.05**	**2.31**	**6.53**	**616.08**

*The Holding company has elected to continue with the carrying values of all property, plant and equipment as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

All abovementioned PPE of company are pledged/charged in favour of banks/financial Institutions as security of borrowing.

Notes on Consolidated Financial Statements

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(All amounts are in millions of Indian rupees, unless otherwise stated)

4 Right of Use Assets

Particulars	Amount
Cost or deemed cost	
Balance as at 31 March 2024	**-**
Additional (refer note I below)	-
Disposals/retirement	-
Adjustment	-
Balance as at 31 March 2025	**-**
Additional (refer note I below)	24.39
Disposals/retirement	197.54
Adjustment	-
FCTR	1,655.82
Balance as at 31 March 2026	**1,482.67**
Accumulated depreciation	
As at March 31, 2024	**-**
Add: Charge for the year	-
Less: Charge on Disposals/reirement	-
Balance as at 31 March 2025	**-**
Charges for the year	5.11
Disposals/retirement	38.01
Adjustment	-
FCTR	220.29
Balance as at 31 March 2026	**187.39**
Net Carrying amount	
As at 31 March 2025	**-**
As at 31 March 2026	**1,295.28**

5 Capital work-in progress

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1,652.27	5.00
Additions during the year	409.38	-
Capitalized during the year	63.32	-
FCTR	123.72	-
Total	**2,122.05**	**5.00**

Capital work-in-progress ageing schedule:

As atMarch 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	2,122.05	-	-	-	2,122.05
Projects temporarily suspended	-	-	-	-	-
Total	**2,122.05**	**-**	**-**	**-**	**2,122.05**

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As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Projects in progress	5.00	-	-	-	5.00
Projects temporarily suspended	-	-	-	-	-
Total	**5.00**	**-**	**-**	**-**	**5.00**

6 Intangible assets

Particulars	Licences	Project ACTI	Softwares	Total
Cost or deemed cost				
Balance as at 31 March 2024	**-**	**10.94**	**-**	**10.94**
Additional during the year	-	0.41	-	0.41
Disposals/retirement	-	-	-	-
Balance as at 31 March 2025	**-**	**11.35**	**-**	**11.35**
Additional during the year	516.88	0.46		517.35
Disposals/retirement	-			-
FCTR	40.08			40.08
As at 31 March 2026	556.96	11.81	-	568.78
Accumulated amortization				
Balance as at 31 March 2024		**3.09**	**-**	**3.09**
Charges for the year		1.56	-	1.56
Disposals/retirement		-	-	-
Balance as at 31 March 2025		**4.65**	**-**	**4.65**
Charges for the year	77.60	1.67		79.27
Disposals/retirement		-	-	-
FCTR	5.71	-	-	5.71
As at 31 March 2026	**83.32**	**6.32**	**-**	**89.63**
Net Carrying amount				
As at 31 March 2025	**-**	**6.70**	**-**	**6.70**
As at 31 March 2026	**473.64**	**5.50**	**-**	**479.14**

7 Goodwill on Consolidation

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill on consolidation		
Revat Laboratories Private Limited	90.72	90.72
SP Analytics Private Limited	1.00	1.00
Sai Parenterals PTE. Limited		-
Noumed Pharmaceuticals Pty Ltd	1,154.55	-
Total	**1,246.27**	**91.72**

* Refer note -34

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

8 Other financial assets - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good, unless otherwise stated)		
(a) Performance security deposits	-	22.82
(b) Performance obligation current	4.65	1.47
(c) Fixed deposits with bank having maturity more than 12 months	16.65	11.48
(d) Prepaid Expenses	-	
(e) Loans and advances to related parties	-	0.00
Total	**21.29**	**35.76**

9 Deferred Tax Asset/(Deferred Tax Liabilities)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in the beginning (Net)	72.42	6.51
Property, plant and equipment	-7.81	(0.69)
Provision for gratuity	-0.02	0.22
Performane Security Deposit	0.00	(0.01)
DTA towards 35D	16.56	0.00
TDS non deduction- expense disallowed	-	(0.80)
Rate Difference	-	0.00
Total	**81.15**	**5.24**

Movement in deferred tax assets/ deferred tax liabilities:

Particulars	1 April, 2024	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2025
Property, plant and equipment	4.93	-0.69	-	4.24
Provision for gratuity	0.78	0.22	-	1.01
Performane Security Deposit	0.00	-0.01	-	-0.00
TDS non deduction- expense disallowed	0.80	-0.80	-	-
	6.51	**-1.27**	**-**	**5.24**

Particulars	1 April, 2025	Recognized in statement of profit and loss	Recognized in OCI	March 31, 2026
Opening Balance	67.18	-		67.18
Property, plant and equipment	4.24	-7.81	-	-3.57
Provision for gratuity	1.01	-0.02	-	0.99
Performane Security Deposit	-0.00	0.00	-	-
DTA towards 35D	-	16.56		16.56
TDS non deduction- expense disallowed	-	-	-	-
	72.42	**8.73**	**-**	**81.15**

Notes on Consolidated Financial Statements
for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

10 Other assets - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
(a) Advance to suppliers	95.02	95.02
(b) Capital advance	66.20	51.75
Total	**161.22**	**146.77**

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials *	752.57	323.97
Work-in-progress	94.36	111.53
Finished Goods	871.21	75.27
Total	**1,718.14**	**510.78**

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Considered Good-Secured	-	-
(b) Considered Good-Unsecured	1,810.33	1,265.67
(c) Significant credit risk	-	-
(d) Credit impaired	-	-
Total	**1,810.33**	**1,265.67**
Less: Allowance for credit loss	-	-
Total	**1,810.33**	**1,265.67**

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1,521.04	168.11	-	-	-	1.689.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,521.04**	**168.11**	**-**	**-**	**-**	**1,689.15**

Note: For the purpose of disclosure of the ageing of Trade Receivables in the Notes to the Financial Statements, balances pertaining to R&D debtors amounting to ₹121.18 million have been excluded from the ageing analysis.

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	810.27	455.41		-	-	1,265.67
Undisputed Trade Receivables – which have significant increase in credit risk			-	-	-	-
Undisputed Trade Receivables – credit impaired			-	-	-	-
Disputed Trade receivables – considered good			-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk			-	-	-	-
Disputed Trade Receivables – credit impaired			-	-	-	-
Total	**810.27**	**455.41**	**-**	**-**	**-**	**1,265.67**

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with banks		-
- In current accounts	69.34	9.63
- In Deposits with original maturity of three months or less	9.72	4.74
Cash on hand	4,090.59	6.50
Total	**4,169.66**	**20.86**
Total	**4,169.66**	**20.86**

*All Fixed deposits are under lien with bank as margin of letter of credit and bank guarantees.

14 Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Staff advances	0.39	2.50
Rental advances	7.75	3.64
REVAT LABORATORIES PVT LTD	-	-
NOUMED PHARMACEUTICALS PTY LTD*	-	-
Other short term loans	17.93	-
Total	**26.07**	**6.14**

* Sai Parenterals PTE. Limited has given advances of ₹ 230.18 millions to Noumed Pharmaceuticals PTY Ltd.

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

15 Other current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
(a) Security deposits		
(i) Electricity deposit	0.85	0.63
(ii) Statutory deposits (Sales tax)	-	-
(iii) Earnest money deposits (for Tenders)	2.01	6.01
(iv) Security deposits against rental properties	8.82	15.15
Performance security deposits	30.59	-
(v) Other security deposit	0.67	0.49
(b) Interest receivable	8.67	0.39
(c) Fixed deposits with original maturity of more than three months but less than twelve months*	20.46	8.22
Security Deposits-Rent unit III	0.50	
(d) Sundry debtors withheld	98.03	37.87
Total	**170.60**	**68.74**

* FD Amounting ₹ 5 Millions is in lien with ICICI Bank FD account number 024313026483

All Fixed deposits are under lien with bank as margin of letter of credit and bank guarantees.

16 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
(a) Advances for capital expenditures	-	-
(b) Advance to supplier	136.01	96.61
(c) Advances against salaries to employees	-	-
(d) Prepaid expenses	1.02	0.60
(e) Balance with government authorities	2.39	2.51
(f) Goods and Services Tax (GST) credit receivable	70.14	19.23
(g) TDS, TCS receivable	13.47	8.04
(h) Fund in Transit	-	-
(i) Prepayments & Accrued Income	74.88	-
(J) Advance Tax	14.88	-
(K) Others Advance	12.20	-
Total	**325.00**	**126.98**

17 Equity share capital

(a) Details of Authrorised share capital

i. Authorised share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.5 each (Previously Rs. 10 each)	5,00,00,000	250	4,20,00,000	210
15,23,437 Preferance Shares of Rs. 5 each.	15,23,437	7.62	-	-
	5,00,00,000	**250**	**4,20,00,000**	**210**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

ii. Issued, subscribed and fully paid up

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of Rs.5 each (Previously Rs. 10 each)	4,41,79,231	220.90	2,66,17,960	133.09
	4,41,79,231	**220.90**	**2,66,17,960**	**133.09**

iv. Reconciliation of number of equity outstanding at beginning and end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	2,66,17,960	133.09	2,64,95,090	132.48
Add: Shares issued during the year	1,75,61,271	87.81	1,22,870	0.61
Balance at the end of the year	**4,41,79,231**	**220.90**	**2,66,17,960**	**133.09**

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares with face value of Rs. 5/- per equity share as at March 31, 2025. Each holder of equity share to one vote per share. The Company has not declared any dividend during the current year.

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

(c) Details of shareholders holding more than 5% shares in the Company

Name of the equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
G Vijitha	1,27,73,394	28.91%	1,43,28,394	53.83%
K Aruna	32,68,010	7.40%	52,68,010	19.79%
K Anil Kumar	45,58,597	10.32%	16,86,042	6.33%

(d) Details of share held by the promoters and promoter group:

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Number	% of holding	Number	Number	% of holding	Number
G Vijitha	1,27,73,394	28.91%	-46.29%	1,43,28,394	53.83%	-0.46%
K Aruna	32,68,010	7.40%	-62.62%	52,68,010	19.79%	-0.46%
K Anil Kumar	45,58,597	10.32%	62.90%	16,86,042	6.33%	-27.08%
Total	**2,06,00,001**			**2,12,82,446**		

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

18 Equity Attributable to Parent

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium (Note a)	4,003.13	471.46
Retained Earning (Note b)	579.33	332.15
Cash flow hedge reserve (Note c)	-	-
Foreign currency translation reserve (Note d)	104.38	-
	4,686.83	**803.60**

Nature and purpose of reserves

(a) Securities premium

The amount received in excess of face value of the equity share is recognised in securities premium.

(b) Retained earning

Retained earning are the profit that the Group has earned tilled date, less any transfer to general reserve, dividends or other distributions paid to shareholders.

(c) Cash flow hedge reserve

Cash flow hedge reserve represents effective portion of cash flow hedges taken to other comprehensive income.

(d) Foreign currency translation reserve

Foreign currency translation reserve represents the exchanges difference accumulated when the financial statement of foreign operations are converted from their functional currency to presentation currency of the parent.

Movement in other equity

Particulars	As at March 31, 2026	As at March 31, 2025
i) Securities premium		
Balance at the beginning	471.46	444.91
Add: Amount on account of share issued	5,245.64	8.24
Less: Investment securities premium opening adjustment	1,713.97	18.31
Balance at the end	**4,003.13**	**471.46**
ii) Capital reserve		
Balance at the beginning	-	-
Add: Amount on account of share issued	-	-
Balance at the end	**-**	**-**
iii) Retained Earning		
Balance at the beginning	411.12	168.06
Add: Amount on account of share issued	167.15	139.49
Add/(Less): Excess provision created in previous years now reversed	-	24.09
Add: Other comprehensive income	1.06	0.50
Balance at the end	**579.33**	**332.15**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
iv) Cash flow hedge reserve		
Balance at the beginning	-	-
Add: Amount on account of share issued	-	-
Balance at the end	**-**	**-**
v) Foreign currency translation reserve		
Balance at the beginning	4.92	-
Add: Amount on account of share issued	99.46	-
Balance at the end	**104.38**	**-**

19 Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
From Banks	858.26	183.92
From Financial Institutions	-	5.57
Unsecured		
Loan from related parties	0.18	13.25
Other trade deposit	107.94	3.47
Total secured and unsecured borrowings	**966.38**	**206.21**
Less: current maturity of laong term borrowing	62.26	68.66
TOTAL	**904.12**	**137.54**

20 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Lease liabilities	1,354.88	-
Total	**1,354.88**	**-**

21 Provisions - Non-current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	3.39	2.98
Liability for long service leave	1.55	-
Gratuity Deposit Fund	2.57	2.02
Total	**7.51**	**5.00**

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

22 Borrowings - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans		
From Banks	1,978.00	684.08
From Financial Institutions	-	-
	-	-
Unsecured	-	-
Loan from related parties	1.00	42.88
From Banks	3.00	6.38
Other	247.00	
Bank Overdraft	-	
Total secured and unsecured borrowings	**2,228.47**	**733.33**
Add: current maturity of long term borrowing	62.00	68.66
TOTAL	**2,290.73**	**802.00**

23 Trade payable

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Outstanding dues of micro enterprises and small enterprises	244.62	195.83
(b) Outstanding dues of creditors other than micro enterprises and small enterprises	1,241.47	383.68
	1,486.08	**579.51**

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises	-	175.91	-	-	-	175.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1,310.17	-	-	-	1,310.17
Disputed:	-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	0.00
Total	**-**	**1,486.08**	**-**	**-**	**-**	**1,486.08**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:						
Total outstanding dues of micro enterprises and small enterprises		195.83				195.83
Total outstanding dues of creditors other than micro enterprises and small enterprises		359.46				359.46
Disputed:						
Total outstanding dues of micro enterprises and small enterprises						0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.51	23.72			24.22
Total	**0.00**	**555.79**	**23.72**	**0.00**	**0.00**	**579.51**

24 Other financial liabilities - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Money received against share application	-	-
Expenses payable	29.09	14.62
Security deposits	-	-
Creditors -Property, Plant and Equipmentss	35.89	18.84
Payable to selling shareholder(OFS Proceeds)	1,114.44	
Lease Payable	-	
Deposits from customer	-	-
Total	**1,179.42**	33.47

25 Lease Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-
Lease liabilities	138.35	-
Total	**138.35**	**-**

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory payables towards -		-
(i) TDS,TCS under Income tax & Interest	19.22	6.99
(ii) P.T., P.F. & ESIC	5.58	3.00
(iii) GST	12.25	-
(iv) GTLI	0.01	-

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Others	59.00	-
Advance from customers	104.91	57.06
Provision for Interest on TDS	0.38	0.38
Provision for Salary	-	-
Provision for IPO Expenditure	200.88	-
Provision for Audit Fees	0.05	-
Provision for CSR Expenditure	-	-
PAYE & Pension & Corporation Tax	15.38	-
Employee Accural for holiday pay	-	-
Superannuation payable	-	-
Accruals and deferred Income	55.62	-
Total	**473.29**	**67.43**

27 Provisions - Current

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses	0.93	1.28
Provision for salaries	1.30	1.25
Provision for Directors remuneration	2.76	1.36
Provision for interest on TDS	-	-
Provision for gratuity	0.52	0.48
Provision for Income Tax	116.44	136.77
Provision for interest Income Tax payable	-	-
Provision for liability for annual leave	36.47	-
Provision for interest payable	-	-
Total	**158.44**	**141.12**

28 Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total revenue from operations	3,857.16	1,654.47
Less: Deductible from total revenue	49.40	25.57
Net sale of products	**3,906.56**	**1,628.90**
Sale of services: Liason services	-	-
Duty drawback	2.22	2.15
Total	**3,908.78**	**1,631.06**

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

29 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest		
(i) Interest on Bank Deposit	30.74	2.59
(ii) Interest on advance given	3.03	0.69
(iii) Interest on performance deposit	1.50	0.27
(b) Surplus on Chit Fund	-	0.00
(c) Other non operating income:	-	
(i) Scrap sales	-	-
(ii) Other miscellaneous income	0.37	0.20
(iii) Discount Received	-	0.01
(iv) Sundry balances written back	-	0.05
(v) Sundry Creditors written off	-	-
(vi) Forex Gain	4.75	-
(vii) Insurance Claim	-	2.56
(viii) Commission	11.91	-
(d) Others	32.88	-
Total	**85.20**	**6.38**

30 Cost of Raw Material consumed

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw Material at the beginning of the year	430.54	212.08
Add: Purchases/Adjustments	2,703.15	1,077.19
Less: Raw Material at the end	752.57	-323.97
Total	**2,381.12**	**965.30**

31 Changes in inventory of finished goods, work-in-progress

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Inventory:		
Finished goods	75.27	78.46
Work-in-progress	111.53	81.55
	186.80	**160.01**
Closing Inventory:		
Finished goods	51.33	75.27
Work-in-progress	94.36	111.53
	145.69	**186.80**
Total	**41.11**	**-26.79**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

32 Employee Benefit expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries & Wages	271.55	119.52
Bonus and incentives	3.95	3.35
Contribution to provident fund	4.02	3.79
Contribution to ESI	0.85	0.72
Contribution to Gratuity	0.46	1.28
Staff welfare expenses	11.98	2.22
Total	**292.81**	**130.87**

33 Finance cost

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on financial liabilities measured at amortised cost		
(a) From bank		
on term loans	48.96	33.23
on loans repayable on demands	-	-
on cash credit/WCL	40.71	55.23
on bank gurantees	-	-
other borrowing costs - bank commission and charges	10.00	3.47
on other loans	51.46	27.18
(b) From Financial Institutions	-	-
(c) on Lease	33.24	-
	184.38	**119.10**

34 Depreciation and amortisation expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation expenses	168.52	82.04
Total	**168.52**	**82.04**

35 Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditors Remuneration- Statutory Audit Fees	1.89	1.51
Lab Testing and lab expenses	2.51	1.62
Printing and stationery	1.19	1.01
Consumables and stores	-	-
Discount allowed	0.37	0.06
Power,fuel & Water Expenses	28.97	23.80
Telephone & Internet charges	0.34	0.36
Consultation fees	7.19	6.19
Professional fess	8.50	10.87
Rates & taxes	43.10	4.69
Rent - building	3.28	3.47
Rent - machinery	1.06	0.59

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Business promotion & development expenses	6.46	6.13
Transport charges	21.49	17.17
Repairs to Plant & Machinary	3.57	2.38
Repairs to Buildings	1.44	2.18
Repairs to Others	6.80	5.19
Liquidated damages (Late Delay Charges)	22.20	47.16
Legal expenses	46.38	1.29
Insurance	3.51	1.49
Travelling and Conveyance	10.67	3.55
Office maintenance	1.27	1.46
Job work charges	-	-
Other general and miscellaneous expenses	14.76	5.02
Commission & Contractor Expenses	30.47	9.63
Tender processing fees	0.16	0.69
Advertisement	-	-
Pooja expenses	0.21	0.24
Postages and telegrams	0.27	0.32
Interest and penalties	-	-
Foreign exchange (gain) /loss (net)	-14.15	5.22
CSR Expenditure	5.32	1.99
Bad debts written off	-	-
Sundry balances written off	-	-
Donations	0.10	0.04
Loading and unloading expensses	-	-
Licenses and product expenses	-	-
Bus expenses	-	0.14
Freight	34.58	0.77
Other expenses	-	0.17
Registration charges	-	-
Communication Expense	-	0.41
AMC Charges	-	-
Operation & maintenanace	-	-
Accounting Charges	-	-
ROC Filing Charges	-	-
Consumables & Validation	1.06	-
Bank Fees	0.67	-
QC 3rd Party testing	-0.53	-
Regulatory	94.98	-
Micellaneous	3.49	-
Premises	3.99	-
IT & Software	-	-
Sales & Marekting	310.39	-
Performance security deposit expense	-	1.03
TOTAL	**707.96**	**167.83**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Long Term Borrowings - Consolidated

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	DBS TERM LOAN - 72645	-	-	-	3.00	7.50%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - ECGLS LOAN AC -072858	-	-	-	2.18	8.25%	Repayable in 36 EMIS	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS Term Loan Account-77659	-	-	7.08	9.80	7.75%	Repayable in 36 EMIS (+ 24 months moratorium)	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - FCL -77233	-	-	28.45	41.75	2.95%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)"
SAI	DBS FCL Loan Account-79198	-	-	64.15	88.09	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS FCL Loan Account - 79222	-	-	3.05	4.34	4.25%	Repayable in 48 EMIS (+ 24 months moratorium)	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	SIDBI TERM LOAN-D00013X6	-	0.04	4.02	7.40	9.17%	Repayable in 78 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI LOAN -ECLGS -D00036AA	-	-	-	1.10	8.25%	Repayable in 36 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI - WCL AROG SCHEME-D0003AXD	-	-	-	2.60	6.00%	Repayable in 33 EMIS	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	ICICI Term Loan-20385	-	-	70.08	84.72	9.60%	Repayable in 72 EMIS	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	ICICI SML LOAN -103581	-	-0.05	0.51	0.99	9.00%	Repayable in 36 EMIS	NA
SAI	ICICI Vehicle Loan Kia 321	1.00	0.59	0.99	1.36	7.85%	Repayable in 36 EMIS	Charge on the Vehicle
SAI	ICICI Vehicle Loan Skoda 231	0.55	1.07	1.81	2.49	8.10%	Repayable in 36 EMIS	Charge on the Vehicle
SAI	BMW Financial services	4.46	4.46	5.57	6.57	10.25%	Repayable in 48 EMIS	Charge on the Vehicle

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	**UBI Term Loan I - 002**	12.19	39.26	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters
SAI	**UBI Term Loan II - 003**	0.62	1.89	-	-	8.45%	Repayable in 34 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	**UBI Term Loan III - 004**	1.56	15.56	-	-	8.45%	Repayable in 30 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	**UBI Term Loan IV - 005**	37.51	54.17	-	-	8.45%	Repayable in 55 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	**UBI Vehicle Loan - 00082**	2.50	-	-	-	8.99%	Repayable in 84 EMIS	Charge on the Vehicle
SAI	**UBI Term Loan V - 001**	0.58	3.83	-	-	7.50%	Repayable in 31 EMIS	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade

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for the year ended March 31,2026
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Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	Tata Capital Term Loan	-	-	-	-	11.50%	Repayable in 48 EMI'S	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4
SAI	Axis Bank Term Loan - 17378	361.36	-	-	-	8.65%	Repayable in 72 EMIS Plus one year Moratorium	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters
Revat	ECLGS Term Loan -CUB (0072109)	-	-	-	-	9.25%	Repayable in 48 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	ECGLS Term Loan - 2 - CUB (085623)	-	-	-	-	8.50%	Repayable in 36 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
Revat	Term Loan OSL - CUB -(80085615)	-	-	-	-	8.50%	Repayable in 28 EMIS	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	SIDBI TL D00047R8	-	-	-	-	6.00%	Repayable in 33 EMIS	NA
Revat	Unsecured Loan - Anil Kumar	-	10.14	-	-	0.00%	NA	NA
SAI	Unsecured Loan	-	1.56	-	-			
Revat	Unsecured Loan - Sai Parenterals	-	1.56	-	-	0.00%	NA	NA
Revat	Unsecured - Trade deposits	-	3.47	4.49	-	0.00%	NA	NA
Rohini	Term Loan REC Limited	-	-	171.91	-	11.50%	Repayable in 60 EMIS	personal guarantee given by promoters
Rohini	Unsecured Loans and advances from related parties	-	-	24.87	-	0.00%	NA	NA
Noumed Australia	Common Bank of Australia	481.81	-	-	-			- Charge on the entire Movable and Immovable Fixed Assets of the Project - Charge on entire current assets, both present and future
	Total	**904.12**	**137.54**	**386.99**	**256.39**			

Notes on Consolidated Financial Statements

for the year ended March 31,2026

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Short Term Borrowings - Consolidated

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	HSBC Bank WC-CC	6.47	18.99	-33.15	46.80		On Demand	Hypothecation of Debtors and Stock as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as collateral security.
SAI	HSBC Bank WCTL	27.14	-	-	145.00		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters
SAI	HSBC Credit Card : 6692 (Purchase card)	0.10				NA	NA	NA
SAI	HSBC Credit Card- 1988	0.01				NA	NA	NA
SAI	HSBC Credit Card- 3605	0.47				NA	NA	NA
SAI	HSBC Credit Card- 3944	0.01				NA	NA	NA
SAI	HSBC Credit Card-9256	0.15				NA	NA	NA
SAI	HSBC Bank WCDL	-	195.00	198.00	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters
SAI	ICICI Bank WC - CC	-	-	100.05	24.53		On Demand	Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22

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for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	ICICI Bank Adhoc	-	-	14.87	-		On Demand	Hypothecation of Debtors and Stock Primary Security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral Security. The cash credit account with ICICI bank Ltd was closed during FY 2021-22
SAI	HDFC Bank - WC - CC	36.31	28.61	-	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Personnel guarantee of Promoters
SAI	UBI Bank WC - CC	277.39	235.20	-	-		On Demand	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personnel guarantee of Promoters"
SAI	DBS bank Against Bills Purchased	-	-	-	28.56		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS bank Against Bills Discounted	-	-	-	27.34		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS bank Packing Credit loan	-	-	39.86	-		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.

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for the year ended March 31,2026
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Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	DBS Working Capital Demand Loan	0.02	-0.00	114.62	72.95		On Demand	Hypothecation of all current assets and movable fixed assets of the company as primary security and charge on Industrial Property at Shed No. D-1 and D-4, Sy No.280, APIIC-IALA, Phase V , Jeedimetla Village, owned by M/s Sai PARENTERAL'S Limited, as Collateral security.
SAI	DBS TERM LOAN - 72645	-	-	3.00	12.00	0.075	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - ECGLS LOAN AC -072858	-	-	2.18	6.53	0.0825	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS Term Loan Account-77659	-	-	2.72	-	0.0775	Repayable within 12 Months	- Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS - FCL -77233	-	-	13.72	12.50	0.0295	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	DBS FCL Loan Account-79198	-	-	26.54	16.61	0.0425	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	DBS FCL Loan Account - 79222	-	-	1.26	0.63	0.0425	Repayable within 12 Months	- Exclusive charge on entire Movable Fixed Assets of Medreich unit being acquired by the company both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	SIDBI TERM LOAN-D00013X6	-	3.68	3.68	3.68	0.0917	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI LOAN -ECLGS -D00036AA	-	-	1.23	1.64	0.0825	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	SIDBI - WCL AROG SCHEME-D0003AXD	-	-	-	7.20	0.06	Repayable within 12 Months	- First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment, tools, spares, accessories and all other assets present & future - residential land & building admeasuring 371.8 sq yrds situated at Sy No 153, Near door no 49-4-32, Ongole
SAI	ICICI Term Loan-20385	-	-	16.67	15.28	0.096	Repayable within 12 Months	- First paripassu charge on movable & Immovable fixed assets - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade - Personal Guarantee of directors (Anil sir, Aruna & Vijitha madam)
SAI	ICICI WC CC _ 0008	-	-	-	-		Repayable within 12 Months	

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Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	ICICI SML LOAN -103581	-	0.47	0.52	0.48	0.09	Repayable within 12 Months	NA
SAI	ICICI Vehicle Loan Kia 321	-	0.40	0.37	0.34	0.0785	Repayable within 12 Months	NA
SAI	ICICI Vehicle Loan Skoda 231	-	0.73	0.68	0.63	0.081	Repayable within 12 Months	NA
SAI	BMW Financial services	-	1.11	1.00	0.90	0.1025	Repayable within 12 Months	NA
SAI	UBI Term Loan I - 002	27.07	27.07	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan II - 003	1.27	1.27	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan III - 004	14.00	14.00	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade

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for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	UBI Term Loan IV - 005	16.67	16.67	-	-	0.0845	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	UBI Term Loan V - 001	3.25	3.25	-	-	0.075	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4 - Paripassu charge on 4th & 5th Floor Lavanya arcade
SAI	unsecured - ICICI Bank Credit card	2.23	6.38	3.49	5.48	NA	NA	NA
SAI	unsecured - ICICI Bank G Vijitha	0.05	10.91	14.49	-	NA	NA	NA
SAI	Ambit Financials services	1.63	4.06	-	-	0.17	Repayable within 12 Months	7.1 a charge of such rank over all the current assets of the Borrower, both present and future. 7.2 a charge of such rank over all fees, revenues and receivables (including book debts, operating cash flows). 7.3 a charge of such rank over the equipment/ plant & machinery/ furniture of the Borrower in favour of the Lender.
SAI	unsecured - K Anil Kumar	0.23	30.83	-	-	NA	NA	NA
SAI	REVAT LABORATORIES (Pay/Receipt)	-	-1.56	-	-	NA	NA	NA
SAI	Advance From Aster	-	-	-	-			
SAI	Tata Capital Term Loan	135.27	-	-	-	11.50%	Repayable in 48 EMI'S	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4

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Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
SAI	Kotak Bank Term Loan - Short term loan	180.00				8.65%	179 days or within 10 days of receipt of IPO Proceeds whichever is earlier	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters
SAI	Kotak Bank Term Loan	180.00				8.65%	7 years including 12 months Moratorium, quarterly repayment or IPO proceeds	- Paripassu charge on entire Movable and Immovable Fixed Assets of Unit 1, 2, 3 & 4 of both present and future. - Paripassu charge on entire current assets, both present and future - Pledge of shares of Noumed Pharmaceuticals Pty Ltd, Australia - Personnel guarantee of Promoters
SAI	Term loan from Tata capital	-	-	-	-	0.115	Repayable within 12 Months	- Paripassu charge on entire Movable Fixed Assets of both present and future. - Paripassu charge on entire current assets, both present and future. - Paripassu charge on Unit 1, 2, 3 & 4
Revat	CUB Bank Cash Credit/ Overdraft	212.87	161.22	221.92	-	NA	NA	- Paripassu charge on entire Movable and Immovable Fixed Assets of Ongole Unit of both present and future. - Paripassu charge on entire current assets, both present and future - Execlusive Charge on Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, Andhra Pradash.(Anil Kumar's) - Execlusive Charge on Vacant residential plots No.28 & 29, Measuring 446.2/9 Sq.yds, situated at D. No.7-865/162A, Memidipalem, Vengamuka Palem, Ongole,Prakasam Dist, A.P (Aruna Karusala's)

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Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
								- Execlusive Charge on Sy No.153, admeasuring 319 sq mtrs, Door No.6/103, Ongole, Prakasam Dist, A.P, (Aruna Karusala's) - Execlusive Charge on Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy.No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole, Prakasam Dist. A.P (Aruna Karusala's) - Personnel guarantee of Promoters
Revat	Cash Credit/Overdraft with HSBC Bank Ltd	41.23	0.06	-9.74	-	NA	NA	- Paripassu charge on entire current assets, both present and future - Exclusive charge on RESIDENTIAL Flat No.303, on 3rd floor, Block – A, of Vishnu Splendor, with plinth area of 2660 Sq.Ft., with undivided share of land admeasuring 100 Sq.Yds., in survey Nos.41, 42, situated at Yellareddyguda, Hyderabad - Personnel guarantee of Promoters
Revat	HBSC Bank Working capital demand loan	-	45.00	-	-	NA	NA	NA
Revat	HSBC Working capital demand loan -454	-	-	49.00	-	NA	NA	NA
Revat	BOBCARD NO.4624910000012896 (ANIL SIR)	0.60	0.10	0.14	-	NA	NA	NA
Revat	BOBCARD NO. 4624910000012904(ARUNA MADAM)	0.09	0.05	0.06	-	NA	NA	NA
Revat	BOBCARD NO. 4624910000012912 (G Vijitha MADAM)	0.11	0.05	0.19	-	NA	NA	NA

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
Revat	ECLGS Term Loan -CUB (0072109)	-	-	4.24	-	0.0925	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	ECGLS Term Loan - 2 - CUB (085623)	-	-	0.89	-	0.085	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	Term Loan OSL - CUB -(80085615)	-	-	0.98	-	0.085	Repayable within 12 Months	- paripassu charge on Factory Land & Building @ Ongole - Vacant residential plots No.28 & 29, Memidipalem, Ongole - Vacant land admeasuring 0.84 cents in Sy no 123/5, Kothamamidipalem, Ongole, - Sy No.153, admeasuring 319 sq mtrs Door No.6/103, Ongole - Vacant residential plot No.34, Measuring 266.66 Sq.yds, situated at Sy. No.31/2,3,4, 32/3, 5,6 Memidipalem, Vengamuka Palem, Ongole.
Revat	SIDBI TL D00047R8	-	-	7.40	-	0.06	Repayable within 12 Months	NA

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Company	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Rate of Interest	Repayment Terms	Security
Revat	Unsecured Loan - Anil Kumar	-	-	-	-	0	NA	NA
Revat	Unsecured Loan - Sai Parenterals	-	-1.56	-	-	0	NA	NA
Revat	Unsecured - Trade deposits	-	-	-	-	0	NA	NA
Rohini	Term Loan REC Limited		-	-	-	0.115	NA	personal guarantee given by promoters
SP Analytics	Unsecured Loans and advances from related parties		-94.00	-	-	0	NA	NA
SAI	Unsecured Loans & Advances to related parties	-	94.00	-	-	0	NA	NA
Noumed Australia	Common Bank of Australia	1,020.63				5.00% to 6.00%	Repayable within 12 Months	- Charge on the entire Movable and Immovable Fixed Assets of the Project - Charge on entire current assets, both present and future
Noumed Australia	Unsecured Loan	105.44				8.00% to 9.50%	Repayable within 12 Months	
	Total	**2,290.73**	**802.00**	**800.86**	**429.08**			

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

36 Earnings per equity share [EPES]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Earnings per equity share:		
(1) Basic:		
(a) Profit/(Loss) attributable to Equity shareholders (Rs. In Lakhs)	142.59	144.54
(b) Weighted average number of equity shares outstanding at the year end	3,26,89,071	2,66,16,966
(c) Basic earnings per equity share = (a)/(b)	4.36	5.43
(d) Face value per equity share	5.00	5.00
(2) Diluted:		
(a) Profit after adjusting interest on petential equity shares (Rs. In Lakhs)	142.59	144.54
(b) Weighted average number of equity share after considering potential equity shares	3,26,89,071	2,66,16,966
(c) Diluted earning per equity share = (a)/(b)	4.36	5.43
(d) Face value per equity share	5.00	5.00

37 Goodwill Calculation Working Note for Revat Laboratories Private Limited (Consolidation under Ind AS)

Particulars	Amounts	Note
A. Consideration Transferred	282.81	Investment value for 5,33,15,99 shares (previous GAAP, Ind AS 101 exemption elected).
B. Non Controlling Interest	0.00	Partial goodwill method (Ind AS 103). Proportionate share: 0.00002% × Net identifiable assets (Rs.17,22,91,684) ≈ Rs.1 (negligible due to near 100% ownership)
C. Previously Held Equity Interest	-	Not applicable (full acquisation)
D. Total (A+B+C)	282.81	Total cost of acquisition.
E. Net Identifiable Assets	192.09	Share capital (Rs.5,33,15,600) + Pre-acquisition reserves (Rs.11,89,72,460 + Rs.1,98,02,061) = Rs.19,20,90,121.
F. Goodwill (D-E)	**90.72**	Excess is goodwill; negative is bargain purchase gain (to P&L). Adjust for Ind AS 101 reclassifications (e.g., intangibles).

Goodwill Calculation Working Note for SP Analytics Private Limited (Consolidation under Ind AS)

Particulars	Amounts	Note
A. Consideration Transferred	1.0754	Investment value for 75,000 shares (previous GAAP, Ind AS 101 exemption elected).
B. Non Controlling Interest	0.0250	Partial goodwill method (Ind AS 103). Proportionate share: 25% × Net identifiable assets (Rs.1,00,000) = Rs.25,000.
C. Previously Held Equity Interest	-	Not applicable (full acquisation)
D. Total (A+B+C)	1.1004	Total cost of acquisition.
E. Net Identifiable Assets	0.1000	Share capital (Rs.100000) + Pre-acquisition reserves (0)=100000
F. Goodwill (D-E)	**1.0004**	Excess is goodwill; negative is bargain purchase gain (to P&L). Adjust for Ind AS 101 reclassifications (e.g., intangibles).
Consolidated goodwill	**91.7183**	

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

38 Gratuity

I. Net Liability recognised in the Consolidated Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation	3.91	3.46
Net liability recognised in the Consolidated Balance Sheet	**3.91**	**3.46**

II. Expense recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current Service Cost	1.28	1.08
Interest Cost on the net defined benefit liabilities/(asset)	0.23	0.19
Net liability recognised in the Consolidated Balance Sheet	**1.51**	**1.28**

III. Remeasurement recognised in the Consolidated Other Comprehensive Income

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gains)/ losses		
- Change in demographic assumptions		
- Change in financial assumptions		
- Experience adjustments (i.e. actual experience vs assumptions)	-1.06	-0.50
Remeasurement recognised in the Consolidated Other Comprehensive Income	**-1.06**	**-0.50**

IV. Movement in the present value of defined benefit obligation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present value of defined benefit obligation at the beginning of the year	3.33	2.69
Current service cost	1.28	1.08
Interest cost	0.23	0.19
Re-measurement (or Actuarial) (gain) / loss arising from:		
- Change in demographic assumptions		
- Change in financial assumptions		
- Experience adjustments (i.e. actual experience vs assumptions)	-1.06	-0.50
Benefits paid	-	-
Remeasurement recognised in the Consolidated Other Comprehensive Income	**3.78**	**3.46**

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

V. Bifurcation of present value of obligation at the end of the year

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current liability (Short term)	0.52	0.48
Non-current liability (Long term)	3.39	2.98
Total	**3.91**	**3.46**

VI. Principal actuarial assumptions

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate	7.64%	6.72%
Salary escalation rate (per annum)	4.00%	4.50%
Retirement age (in years)	58 years	58 years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)		
Age at valuation date	**Withdrawal Rate**	**Withdrawal Rate**
18-30	3.00%	3.00%
31-40	3.00%	3.00%
41 and above	3.00%	3.00%

VII. Sensitivity analysis

Particulars	Increase	Decrease
As at 31 Mar 2026		
Discount rate (-/+1%)	3.77	4.08
Salary escalation rate (-/+1%)	4.72	3.28
Attrition rate (-/+50%)	4.09	3.97
Mortality rate	4.05	4.03
As at 31 Mar 2026		
Discount rate (-/+1%)	3.15	3.83
Salary escalation rate (-/+1%)	4.08	2.95
Attrition rate (-/+50%)	3.60	3.30
Mortality rate	3.49	3.43

39 DISCLOSURE OF RELATED PARTY TRANSACTIONS PURSUANT TO IND AS 24 "RELATED PARTY DISCLOSURES"

(a) Key managerial persons:

Name	Designation
(i) Mr. Aruna Karusala	Non - Executive Director
(ii) Mr. Anil Kumar Karusala	Managing Director
(iii) Mrs. Vijitha Gorrpati	Whole-Time Director
(iv) D.B. Venkoji Prakash	Chief Executive Officer
(v) Anil Kumar	Chief Financial Officer
(vi) Shivali Aggarwal	Company Secretary
(vii) Mark Thulborne	Managing Director - Noumed Pharmaceuticals Pty Limited, Australia
(viii) Jo-Maree Delac	Director - Noumed Pharmaceuticals Pty Limited, Australia

Notes on Consolidated Financial Statements

for the year ended March 31,2026

(All amounts are in millions of Indian rupees, unless otherwise stated)

(b) Enterprises controlled or significantly influenced by key managerial personnel:

(i) REVAT LABORATORIES PRIVATE LIMITED	Mr. Arun Karusala, Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are share holders & Directors
(ii) SP ANALYTICS PRIVATE LIMITED	Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors
(iii) SAI PARENTERALS PTE. LIMITED	Mr. Anil Kumar Karusala,the director of the company is Director
(iii) Noumed Pharmaceuticals Pty Limited	Mr. Anil Kumar Karusala and Mrs. Vijitha Gorrpati, the directors of the company are Directors
(iii) Noumed Pharmaceuticals Limited	Mr. Anil Kumar Karusala,the director of the company is Director

The following transactions were carried out with related parties in ordinary course of business during the year:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Employee benefits expense:		
Director's remmuneration		
Mrs. Aruna Karusala	-	-
Mr. Anil Kumar Karusala	14.75	9.00
Mrs. Vijitha Gorrpati	13.35	8.40
Noumed Pharmaceuticals Pty Limited - Directors	**28.53**	
Director's remmuneration		
Salary Expense		
D.B. Venkoji Prakash	1.53	-
Anil Kumar	3.65	-
Shivali Aggarwal	1.04	0.54
	62.86	**17.94**
(b) Rent Paid :		
Mrs. Vijitha Gorrpati	0.48	1.14
Mrs. Aruna Karusala	0.90	0.57
	1.38	**1.71**
(c) Security Deposits against rental properties		
Mrs. Aruna Karusala	8.82	9.66
Mrs. Vijitha Gorrpati	-	5.49
	8.82	**15.15**
(d) Unsecured Loan:		
Anil Kumar Karusala (loans taken)	247.11	69.02
Anil Kumar Karusala (loans repaid)	277.70	38.20
Mrs. Vijitha Gorrpati (loan taken)	1.04	10.86
Mrs. Vijitha Gorrpati (loan repaid)	11.90	-
Revat Laboratories Private Limited (loan taken)	337.30	144.37
Revat Laboratories Private Limited (loan repaid)	351.17	144.37

Amounts due to/ from related parties:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Security Deposits against rental properties		
Mrs. Aruna Karusala	8.82	9.66
Mrs. Vijitha Gorrpati	-	5.49
(b) SAI Parenteral's Limited - Investment in equity share capital		
Revat Laboratories Private Limited	282.81	282.81
SP Analytics Private Limited	1.08	282.81
SAI Parenterals Pte. Ltd.	1,293.19	
(c) SAI Parenteral's Pte. Limited - Investment in equity share capital		
Noumed Pharmaceuticals Pty Limited, Australia	1,290.98	-
(d) Noumed Pharmaceuticals Pty Limited - Investment in equity share capital		
Noumed Pharmaceuticals Limited	0.06	-

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Corporate Social Responsibility

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Gross amount required to be spent during the year	2.12	1.99
Amount spent during the year	5.32	1.99
Closing Balance	**-3.20**	**-**

Contingent liability

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Contingent Liabilities:		
(i) Guarantees		-
(a) Performance Guarantee by ICICI	7.00	12.66
(b) Performance Guarantee by DBS	2.27	7.45
(c) Performance Guarantee by Union Bank	9.25	0.54
(d) Performance Guarantee by City Union Bank	38.18	
(ii) Other money for which the company is contingently liable	-	-
(b) Commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:		-
(a) Capital Asset advances (For Land)	-	-
(b) Capital Asset advances (Other property, plant and equipment)	148.95	146.38
(c) Intangible Assets under Development	-	-
(d) Capital work in progress	2,122.05	5.00
(ii) Uncalled liability on shares and other investments partly paid		-
(iii) Other commitments		-

Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
I. Raw materials;	0.36	11.78
II. Components and spare parts;		
III. Capital goods;		
Total	**0.36**	**11.78**
Expenditure in foreign currency during the financial year:	0.45	-
Earnings in foreign currency during the financial year:	54.68	52.52

Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.The carrying amount of following financial assets represents the maximum credit exposure:

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

(a) Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of its residential sale and lease rental business as the same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received. No impairment is observed on the carrying value of trade receivables.

(b) Cash and Cash Equivalents

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed condition, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans, debentures and inter-corporate loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at 31 March 2023 and 31 March 2022.

Interest Rate risk

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

The working capital position of the company

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	4,169.66	20.86
Trade receivables	1,810.33	1265.67
Inventory	1,718.14	510.78
Loans and other financial assets	196.67	74.89

Other Statutory Information

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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).

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company did not undertake any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

The Company does not have balances with companies struck off under section 248 of Companies Act, 2013.

Financial Ratios

Ratios	As at March 31, 2026	As at March 31, 2025	% change FY 25-26
(a) Revenue from Operations	3,809.98	1,631.06	134%
(b) EBITDA	472.18	400.22	18%
(c) EBITDA Margin (%)	12.39%	24.54%	-49%
(d) PAT	143.65	144.77	-1%
(e) PAT Margin (%)	3.77%	8.88%	-58%
(f) Total Borrowings	3,194.85	939.54	240%
(g) Net worth	4,951.26	957.79	417%
(h) Return on Net Worth (RONW) (%)	4.86%	16.82%	-71%
(i) Return on Capital Employed (ROCE) (%)	8.74%	28.24%	-69%
(j) Fixed Assets Turnover Ratio	7.26	3.15	130%
(k) Current ratio	1.44	1.23	17%
(l) Debt-Equity ratio	0.65	0.98	-34%
(m) Return on equity ratio	4.86%	16.82%	-71%
(n) Inventory turnover ratio	1.34	2.13	-37%
(o) Trade receivables turnover ratio	2.48	1.29	93%
(p) Trade payables turnover ratio	2.62	1.95	34%
(q) Operating working Capital turnover ratio	2.35	0.35	194%
(s) Debtor Days	147.34	284.16	-48%
(t) Creditor days	139.46	187.54	-26%
(u) Working Capital days	155.17	268.30	32%
(v) Inventory days	271.95	171.68	58%

Notes on Consolidated Financial Statements

for the year ended March 31,2026
(All amounts are in millions of Indian rupees, unless otherwise stated)

Note: Reason for Variance

1. Increase due higher revenue and lower operating costs
2. Higher PAT resulted in higher PAT margin
3. Increase in group reserves and surplus
4. Improvement due to repayment of borrowings
5. Decrease due to higher gross margins
6. Decrease due to lower credit purchases
7. Increase due to higher working capital requirements
8. Increase due to higher receivables in proportion to sales
9. Increase due to higher credit purchase
10. Increase due to higher inventory and debtor days
11. Increase due tto higher inventory in proportion to sales
12. Increase to Revat Laboratories becoming a wholly owned subsidiary
13. Increase due to higher revenue and operating leverage
14. Increase due to higher working capital borrowings

The accompanying notes forms an integral part of the Restated Consolidated Financial Information.

As per our report of even date

For R Kabra & Co LLP
Chartered Accountants
Firm Registration No.: 104502W/W100721

Prakash Tekwani
Partner
Membership No. : 108681
Place: Hyderabad
Date: 23rd May, 2026
UDIN: 26108681CYTIWM1601

For and on behalf of Board of Directors of
Sai Parenteral's Limited

K Anil Kumar
Director
DIN:01866646

G Vijitha
Director
DIN:03492979

Anil Kumar
Chief Financial Officier
PAN :- AJUPK0106E

Shivali Aggarwal
Company Secretary
M. No :- A64658

Place: Hyderabad
Date: 23rd May, 2026

Notes

SAI PARENTERALS

Sai Parenteral's Limited

Plot No 39, 5th Floor,
Lavanya Arcade Jayabheri
Enclave, Gachibowli,
K.V. Rangareddy, Seri Lingampally,
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www.saiparenterals.com