

# Sudeep Pharma Limited

CIN: U24231GJ1989PLC013141

## 36<sup>th</sup> Annual Report

### Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat,  
INDIA.

### Corporate Office

601-602, Sears II, Gotri Sevasi Road, Vadodara- 391101

**Corporate Information**

**Board of Directors**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>
1	Mr. Sujit Bhayani	Managing Director
2	Mr. Shanil Bhayani	Whole Time Director
3	Mr. Nils Uwe Gersonde *	Director
4	Dr. Michael Rudolf Hempe **	Director
5	Mr. Pranav Parikh***	Nominee Director
6	Mr. Ajay Kandelkar	Whole Time Director
7	Mr. Samresh Parida	Independent Director
8	Mr. Raghunandan Rao	Independent Director
9	Ms. Reshma Patel	Independent Director
10	Mr. Sujit Gulati	Independent Director

\*\*Mr. Nils Uwe Gersonde and Dr. Michael Rudolf Hempe resigned w.e.f. 05.07.2024

\*\*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025

**Chief Financial Officer**

Mr. Ketan Vyas

**Company Secretary & Compliance Officer**

Ms. Dimple Mehta

**Statutory Auditors**

M/s. B S R and Co., Chartered Accounts

**Cost Auditors**

M/s. Chetan Gandhi & Associates, Cost Auditors

**Bankers**

Citi Bank Limited  
Kotak Mahindra Bank  
Bank of Baroda

**Registered Office**

129/1/A, GIDC, Nandesari -391 340, Baroda,  
Gujarat, INDIA  
Web site: <https://www.sudeeppharma.com/>  
Email: [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com)

**Registrar & Share Transfer Agent**

MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)  
C-101, Embassy 247, LBS. Marg, Vikhroli (West), MUMBAI - 400083

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## **Notice**

**NOTICE** is hereby given that the **36<sup>th</sup> Annual General Meeting (AGM)** of the Shareholders of **Sudeep Pharma Limited** ("the Company") (**CIN: U24231GJ1989PLC013141**) will be held on **Thursday, 28<sup>th</sup> August 2025 at 11:00 a.m. (IST)** through **Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

### **Ordinary Business:**

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March 2025 together with the Reports of the Board of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company including Balance Sheet as at 31<sup>st</sup> March 2025 and the Statement of Profit and Loss for the Financial Year ended on that date together with Cash Flow Statement and notes attached thereto, the Directors' and Auditor's Report thereon be and are hereby received, considered and adopted".

- 2. Re-appointment of Mr. Sujit Bhayani (DIN: 01767427) as a director, who retires by rotation and being eligible, offers himself for re-appointment.**

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 152(6) and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr. Sujit Bhayani (DIN: 01767427) as a director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment".

### **Special Business:**

- 3. Ratification of remuneration to be paid to Cost Auditors for FY 2025-26.**

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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara, a proprietary firm, having Membership No. 22096 and Firm Registration No. 101341, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March 2026, be paid remuneration not exceeding INR 50,000/- (Rupees Fifty Thousand Only) plus applicable GST and out of pocket expenses.

**FURTHER RESOLVED THAT** any of the Directors or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board  
For Sudeep Pharma Limited**



**Dimple Mehta  
Company Secretary & Compliance Officer  
M. No. F13184**

**Registered Office:**

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: U24231GJ1989PLC013141

**Website:** <https://www.sudeeppharma.com/>

**E-mail:** [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com); [dimple.mehta@sudeepgroup.com](mailto:dimple.mehta@sudeepgroup.com)

**Tel.:** (+91) (265) 284 0656/329 1354

**Place:** Vadodara

**Date:** 8<sup>th</sup> August 2025

## NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023, General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as "**SEBI Circulars**"), have permitted the holding of AGM through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**"), the AGM of the Company will be held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.
  - a) The Company is convening this AGM through VC/OAVM and no physical presence of members, directors, auditors and other eligible persons shall be required for this AGM.
  - b) The Company has already sent all required documents including Audit Report, Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025 and Board's Report along with its annexures to members, directors, auditors and other eligible persons on their registered email id that are available with the Company and no physical copy of the same would be dispatched.
  - c) The recorded transcript of this AGM shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
  - d) All the resolutions in this AGM shall be voted by Show of Hands only taking into consideration the number of shareholders participated during the AGM.
  - e) Pursuant to the direction issued by the MCA, 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 authorized representatives to attend this AGM through VC/OAVM and participate there at and cast their votes by show of hands.
- f) Participants i.e. members, directors, auditors and other eligible persons to whom this notice is being circulated are allowed to submit their queries/questions etc. before the general meeting in advance on the e-mail address of the company at [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com) & [dimple.mehta@sudeepgroup.com](mailto:dimple.mehta@sudeepgroup.com). Further, queries/questions may also be posed concurrently during the AGM.
- g) Members, directors, auditors and other eligible persons to whom this notice is being circulated can attend this annual general meeting through VC/OAVM at least 15 minutes before the schedule time and shall be closed after expiry of 15 minutes from the scheduled time.
- h) The attendance of the Members attending this AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- i) As stated in Para No. 10 of the Directors' Report, the Company has not attached the Annual Financial Statement, Reports and other Statements in respect of its subsidiary companies and a Statement showing information of the said subsidiary companies in compliance with the provisions of Section 129(3) of the Act has been attached with the financial statements in Form AOC-1.

**By Order of the Board  
For Sudeep Pharma Limited**

  
**Dimple Mehta**

**Company Secretary & Compliance Officer  
M. No. F13184**

**Registered Office:**

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: U24231GJ1989PLC013141

**Website:** <https://www.sudeeppharma.com/>

**E-mail:** [cs.sudeep@sudeepgroup.com](mailto:cs.sudeep@sudeepgroup.com); [dimple.mehta@sudeepgroup.com](mailto:dimple.mehta@sudeepgroup.com)

**Tel.:** (+91) (265) 284 0656/329 1354

**Place:** Vadodara

**Date:** 8<sup>th</sup> August 2025

Annexure to Notice

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**Item no.: 3**

The Board of Directors of the Company has approved the appointment of Chetan Gandhi & Associates, the Cost Auditor having Membership No. 22096 and Firm Registration No. 101341 to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration not exceeding amount INR 50,000/- (INR Fifty Thousand only) payable to the Cost Auditor for conducting audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2026 (2025-26).

The Board accordingly recommends the resolution at Item No. 3 of this Notice for the approval of the Members.

None of Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**By Order of the Board  
For Sudeep Pharma Limited**



**Dimple Mehta  
Company Secretary & Compliance Officer  
M. No. F13184**

**Registered Office:**

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

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**Tel.:** (+91) (265) 284 0656/329 1354

**Place:** Vadodara

**Date:** 8<sup>th</sup> August 2025

**Profile of the director being re-appointed at the ensuing AGM**

(As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

<b>Name of Director</b>	<b>Mr. Sujit Bhayani</b>
DIN	01767427
Date of Birth & Age	28.06.1967 (58 Years)
Date of Appointment	01.03.1995
Education & Qualifications	Bachelor of Science in Chemistry from University of Tulsa
Brief Resume	<b>Sujit Jaysukh Bhayani</b> is the Managing Director of our Company and is currently responsible for day-to-day management (including sales and marketing functions) of our Company. He obtained his bachelor's degree of science in chemistry from the University of Tulsa. He has [several] years of experience in the pharmaceuticals industry. In the past, he was also associated as 'Director' with Dinesh Remedies Limited. He has been associated with our Company since April 30, 1991.
Expertise in specific functional areas	Business Operations
Experience	35 Years
Directorship held in other Listed Companies as on March 31, 2025.	None
Chairmanship / Membership of Committee held in other Listed Companies as on March 31, 2025. (along with listed entities from which the person has resigned in the past three years)	None
Number of Equity Shares held in the Company as on March 31, 2025.	2,46,17,060 (Equity Shares) & 28,54,160 (Preference Shares)
Relationship with other directors and Key Managerial Personnel of Sudeep Pharma Limited	Mr. Shanil Bhayani is son of Mr. Sujit Bhayani
Number of Board Meetings attended during the	16

Financial Year 2024-25.	
Terms and Conditions of Appointment / Re-appointment	Retriable by rotation, Non-Executive and Non-Independent
Details of remuneration sought to be paid	Salary Rs. 3,50,00,000/- p.a. & Perquisites up to an amount of Rs. 50,00,000/- p.a.
Remuneration last drawn by the Director (including sitting fees, if any)	NA
Directorship held in other Companies as on March 31, 2025 (along with listed entities from which the person has resigned in the past three years).	Sudeep Nutrition Private Limited Sudeep Pharma USA Inc. Sudeep Pharma B.V. Riva Resources Private Limited Sudeep Advanced Materials Private Limited

## DIRECTOR'S REPORT

To,  
The Members,

Your directors are pleased in presenting their 36<sup>th</sup> (Thirty-sixth) Director's Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended, 31<sup>st</sup> March, 2025.

The summarized financial results for the year ended 31<sup>st</sup> March, 2025 are as under:

### 1. FINANCIAL SUMMARY:

Particulars	Standalone		(Amount in Lakhs) Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	35,673.18	34,375.90	50,199.92	45,928.06
Other Income	837.55	819.99	932.91	609.68
<b>Total Revenue</b>	<b>36,510.73</b>	<b>35,195.89</b>	<b>51,132.83</b>	<b>46,537.74</b>
Less: Expenses before Finance Cost and Depreciation	22,477.37	21,153.51	31,204.67	27,762.2
Less: (a) Finance Cost	480.98	296.86	584.61	392.39
(b) Depreciation	611.72	514.81	1,059.04	901.31
<b>Profit/(Loss) before Tax</b>	<b>12,940.66</b>	<b>13,230.71</b>	<b>18,284.51</b>	<b>17,481.84</b>
<b>Less: Tax Expenses</b>				
(a) Current Tax	3,313.32	3,401.61	4,361.55	4,045.50
(b) Deferred Tax	52.57	21.24	50.04	115.34
(c) Tax of Earlier Year	--	--	--	--
<b>Profit/(loss) for the year</b>	<b>9,574.77</b>	<b>9,807.86</b>	<b>13,872.92</b>	<b>13,321.00</b>
less: Minority Interest in loss	--	--	--	--
<b>Net Consolidated Profit for year</b>			<b>13,872.92</b>	<b>13,321.00</b>

### 2. INDIAN ACCOUNTING STANDARDS:

The Standalone and Consolidated financial statements for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

### 3. STATE OF COMPANY'S AFFAIRS:

During the period under review, the Company has earned total income of INR **36,510.73** Lakhs and net profit of INR **9,574.77** Lakhs as compared to total income of INR **35,195.89** Lakhs and net profit of INR **9,807.86** Lakhs in the previous year, respectively.

#### **4. ANNUAL RETURN:**

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at <https://www.sudeeppharma.com/>.

#### **5. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms 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.

#### **6. CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company during the year.

#### **7. DIVIDEND:**

With a view to conservation of profits, your directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2025.

#### **8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the last year.

## 9. CAPITAL STRUCTURE:

During the year under review there was change in Authorized and Paid-up Share Capital of the Company, respectively.

The Company increased its Authorized Share Capital from INR 6,00,00,000/- which consisted of 60,00,000 of Equity Shares of the Nominal Face Value of INR 10/- per Equity Share to INR 15,00,00,000/- which consist of 1,20,00,000 Equity Shares of the Nominal Face Value of INR 10/- per Equity Share and 15,00,000 Preference Shares of the Nominal Face Value of INR 20/- per Preference Share.

Subsequently, the Company increased its Paid up capital for Issue of Bonus Shares from INR 1,40,91,000/- to INR 3,80,45,700/- which consisted of 23,95,470 Equity Share of the Nominal Face Value of INR 10/- per Equity Share and 11,27,280 Preference Shares (Compulsory Convertible Preference Shares) of the Nominal value of INR 20/- per Preference Share.

Later, the Company once again increased its Paid-up Capital for Issue of Bonus Equity Shares from INR 3,80,45,700/- to INR 9,72,27,890/- which consist of 59,18,219 Equity Share of the Nominal Face Value of INR 10/- per Equity Share and 11,27,280 Equity Shares of the Nominal value of INR 20/- per Preference Share.

Moreover, the Equity Shares and Preference Shares of the Company were sub-divided from the Nominal Face Value of INR 10/- to the Face Value of INR 1/- per Equity Share and Nominal Face Value of INR 20/- to the Face value of INR 2/- per Preference Share. As a Result, the Authorized Capital of the Company as on 31<sup>st</sup> March 2025 stood at INR 15,00,00,000/- comprising 12,00,00,000 Equity Shares of INR 1/- per Share and 1,50,00,000 Preference Shares of INR 2/- per Preference Share respectively and issued, subscribed and paid-up Share capital of the Company stood at INR 11,97,73,490/- which consist of INR 9,72,27,890/- Equity Shares of the Face value of INR 1/- per Equity Share and INR 2,25,45,600/- Preference Shares (CCPS) of the Face value of INR 2/- per Equity Share respectively.

Subsequently, post 31<sup>st</sup> March 2025, your Company has raised funds by issue of 13,34,021 fully paid-up 0.001% Compulsory Convertible Preference Shares class A and 15,11,891 fully paid-up 0.001% Compulsory Convertible Preference Shares class B of the face value of INR 2/- Per Share, at a Premium Amount of INR 560.21/- Per Share, for cash, at an issue price (mutually agreed price) of INR 562.21/- per share aggregating to INR 1,60,00,00,185.52/-, on a private placement basis. As a Result, the issued, subscribed and paid-up Share capital of the Company stood at INR 12,54,65,314/- which consist of INR 9,72,27,890/- Equity Shares of the Face value of INR 1/- per Equity Share and INR 2,82,37,424/- Preference Shares (CCPS) of the Face value of INR 2/- per Equity Share respectively.

Post Private Placement there was no change in Authorized Share Capital and paid-up Capital of the Company.

#### 10. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES:

During the year under review, the details of subsidiaries companies of the Company are given below:

1. Sudeep Nutrition private Limited – Wholly Owned Subsidiary of the Company,
2. Sudeep Advanced Materials Private Limited – Wholly Owned Subsidiary the Company
3. Sudeep BV Netherland – Wholly Owned Subsidiary of the Company,
4. \*Nutrition Supply Services (NSS)– Wholly Owned Subsidiary of Sudeep BV Netherland and Step-down subsidiary of Sudeep Pharma Limited,
5. Sudeep Pharma USA INC – Wholly Owned Subsidiary of the Company,

*\* Not consolidated as acquired after 31<sup>st</sup> March 2025*

During the year under review, as reported in the previous year report, the Company exited the joint venture entered into with Rettenmaier Asia Holding GmbH, Germany and Sujit Bhayani Family group retained the ownership and control of the Company. The Company was not a Subsidiary of any other Company or Body Corporate.

The Company has not attached the Balance Sheet, Statement of Profit & Loss Accounts and other documents of its Subsidiaries. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the Subsidiaries and Associates for the Financial Year ended 31<sup>st</sup> March 2025, in **Form AOC – 1** is included in the Annual Report and shall form part of this Report as “**Annexure III**”. The annual accounts of the said Subsidiaries and other related information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company at the Registered Office of the Company.

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries, are available on the website of the Company at <https://www.sudeeppharma.com/financial-reports/>.

During the year under review, on 24<sup>th</sup> August, 2024, the Company incorporated a new WOS in India in the name of SUDEEP ADVANCED MATERIALS PRIVATE LIMITED to manufacture, trade

and deal in all types of Anode and Cathode active battery materials used in various batteries for electric vehicles and energy storage devices.

**11. AMOUNT TRANSFERED TO RESERVES:**

Your directors do not propose to carry any reserve during the Financial Year ended 31<sup>st</sup> March, 2025.

**12. DIRECTORS:**

Your Company's Board comprises of the following directors:

Sr. No.	DIN	Name of Directors	Category	Date of appointment	Date of cessation
1.	01767427	Mr. Sujit Bhayani	Chairman & Managing Director	01.03.1995	NA
2.	08877823	Mr. Shanil Bhayani	Whole Time Director	10.12.2021	NA
3.	10773491	Mr. Ajay Kandelkar	Whole Time Director	13.09.2024	NA
4.	01853823	Mr. Samaresh Parida	Independent Director	13.09.2024	NA
5.	02263845	Mr. Raghunandan Rao	Independent Director	13.09.2024	NA
6.	00177274	Mr. Sujit Gulati	Independent Director	13.09.2024	NA
7.	00165162	Ms. Reshma Patel	Independent Director	13.09.2024	NA
8.	00025654	Mr. Pranav Parikh*	Nominee Director	09.07.2024	NA
9.	07272449	Mr. Nils Uwe Gersonde	Director	26.10.2015	05.07.2024
10.	07201172	Dr. Michael Rudolf Hempe	Director	26.10.2015	05.07.2024

*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025*

**13. CHANGE IN CONSTITUTION OF THE BOARD OF DIRECTORS:**

During the year under review, several changes took place in the composition of the Board of Directors in different categories, the details for the same are as follows:

a. Resignation of Directors:

During the year under review, Mr. Nils Uwe Gersonde and Dr. Michael Rudolf Hemepe, resigned from the office w.e.f. 5<sup>th</sup> July 2024.

b. Appointment of Director as Additional Director in the category of Non-Executive Director, Investor Nominee Director:

During the year under review, pursuant to Shareholders' Agreement dated 02<sup>nd</sup> July, 2024, Board of Directors of the Company at its Meeting held on 9<sup>th</sup> July 2024 appointed Mr. Pranav Parikh, in the category of Professional and Non-Executive Director, termed as "Investor Nominee Director" Subsequently, necessary approval of the Shareholders was obtained for regularization of his appointment at the Extra Ordinary General Meeting of the Company held on 10<sup>th</sup> July 2024, to hold the office as "Investor Nominee Director".

c. Appointment of Director as Additional Director in the category of Executive Director and Profession:

During the year under review, Mr. Ajay Kandelkar was appointed as an Additional Director in the category of Executive Director and Professional by the Board of Directors of the Company at its Meeting held on 13<sup>th</sup> September 2024. Subsequently, necessary approval of the Shareholders was obtained for his appointment at the Extra Ordinary General Meeting of the Company held on 26<sup>th</sup> October 2024, to hold the office of Whole Time Director for a period of up-to 5 consecutive years with effect from 13<sup>th</sup> September 2024.

d. Appointment of Director as Additional Director in the category of Non-Executive Director, Independent Director:

During the year under review, Mr. Samaresh Parida, Mr. Sujit Gulati, Mr. Raghunandan Rao and Ms. Reshma Patel were respectively appointed as Additional Directors in the category of Independent Director (Non-Executive) by the Board of Directors of the Company at its Meeting held on 13<sup>th</sup> September 2024. Subsequently, necessary approval of the Shareholders was obtained for their appointment at the Extra Ordinary General Meeting of the Company held on 26<sup>th</sup> October 2024 to hold the office of Independent Director (Non-Executive) for a period of up-to 5 consecutive years with effect from 13<sup>th</sup> September 2024.

e. Re-appointment of Director as Managing Director and Whole time Director in the category of Executive Director:

During the year under review, Mr. Sujit Bhayani and Mr. Shanil Bhayani were reappointed

as Managing Director and Whole Time Director, respectively in the category of Executive Director and Promoter by the Board of Directors of the Company at its Meeting held on 10<sup>th</sup> December 2024. Subsequently, necessary approval of the Shareholders was obtained for their appointment at the Extra Ordinary General Meeting of the Company held on 10<sup>th</sup> December 2024, to hold the office of Managing Director and Whole Time Director, respectively for a period of up-to 5 consecutive years with effect from 1<sup>st</sup> January 2025.

f. Appointment & Resignation of the Company Secretary:

During the year under review, Mr. Hardik Makwana redesignated as Manager – Secretarial & Compliances, who was earlier appointed as Company Secretary & Compliance Officer of the Company, with effect from 10<sup>th</sup> December 2024 and pursuant to Mr. Hardik Makwana's change in designation, Ms. Dimple Mehta, was appointed as Company Secretary & Compliance Officer with effect from 10<sup>th</sup> December 2024 who has joined the Organization on 23<sup>rd</sup> November 2024.

**Re-appointment:**

At the 36<sup>th</sup> Annual General Meeting (AGM), following appointment / re-appointment is being proposed:

Mr. Sujit Bhayani, Managing Director (DIN: 01767427), shall retire by rotation and being eligible, offers himself, for re-appointment.

Details of the proposal for the re-appointment of Mr. Sujit Bhayani along with his brief resume is mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 36<sup>th</sup> AGM.

The Board recommends the re-appointment / appointment of the above Director.

**14. DECLARATION OF INDEPENDENT DIRECTORS AND STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:**

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Act that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

During the year under review, the Company did not have any pecuniary relationship or transactions with any of its Independent Directors, other than payment of sitting fees and reimbursement of expenses for attending meetings of Board and Committee thereof in accordance with the provisions of Act and Listing Regulations.

**15. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION AS PER APPLICABLE PROVISIONS OF SECTION 178 OF THE COMPANIES ACT, 2013:**

The provisions of Section 178 of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee and other related matters are in place.

**16. A STATEMENT INDICATING THE MANNER IN WHICH THE FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year under review, the Company has conducted an Independent Directors Meeting on 27<sup>th</sup> March 2025 to evaluate the Board and the Committees. Subsequently, the Board has also evaluated the individual Directors at their meeting held on 27<sup>th</sup> March 2025.

**17. MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review, considering the business exigencies, the Board of Directors of the Company met "16" times, in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the minute's book kept by the Company for the purpose. The intervening period between the Board Meetings were well within the maximum time between the two meetings prescribed under Section 173 of the Companies Act, 2013.

The relevant details of the meetings held during the year and attendance of each director, are as under:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	15-04-2024	2	2
2.	29-05-2024	2	4
3.	01-07-2024	2	2
4.	05-07-2024	2	3
5.	06-07-2024	2	2
6.	06-07-2024	2	2
7.	08-07-2024	2	2

8.	09-07-2024	3	2
9.	10-07-2024	3	3
10.	17-08-2024	3	3
11.	13-09-2024	3	3
12.	04-10-2024	8	7
13.	26-10-2024	8	8
14.	26-10-2024	8	8
15.	10-12-2024	8	8
16.	27-03-2025	8	7

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended	Whether attended the last AGM attendance
1.	Mr. Sujit Bhayani	16	16	Yes
2.	Mr. Shanil Bhayani	16	16	Yes
3.	Mr. Ajay Kandelkar @	16	6	NA
4.	Mr. Samaresh Parida @	16	5	NA
5.	Mr. Raghunandan Rao @	16	6	NA
6.	Mr. Sujit Gulati @	16	6	NA
7.	Ms. Reshma Patel @	16	5	NA
8.	Mr. Pranav Parikh*	16	8	NA
9.	Mr. Nils Uwe Gersonde #	16	2	NA
10.	Dr. Michael Rudolf Hempe \$	16	1	NA

# Mr. Nils Uwe Gersonde resigned w.e.f. 05.07.2024

\$ Dr. Michael Rudolf Hempe resigned w.e.f. 05.07.2024

\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025

@Mr. Ajay Kandelkar was appointed as Whole Time Director and Mr. Samaresh Parida, Mr. Raghunandan Rao, Mr. Sujit Gulati and Ms. Reshma Patel were appointed as Independent Directors of the Company w.e.f. 13<sup>th</sup> September 2024.

#### 18. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY:

The details of **Audit Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
1.	Mr. Samaresh Parida	1	1
2.	Ms. Reshma Patel	1	1
3.	Mr. Sujit Bhayani	1	1

The details of **Nomination & Remuneration Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
1.	Ms. Reshma Patel	2	2
2.	Mr. Samaresh Parida	2	2
3	Mr. Pranav Parikh*	2	2

*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025 and due to his resignation, the Committee got reconstituted and the Board has Appointed Mr. Sujit Gulati as a Member of the Committee w.e.f. 17.06.2025.*

The details of **Corporate Social Responsibility Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
1.	Mr. Sujit Bhayani	2	2
2.	Mr. Shanil Bhayani	2	2
3.	Mr. Pranav Parikh	2	2
4.	Ms. Reshma Patel	2	1

*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025. The Board took note that as per the existing composition of the Committee it is not required to appoint another member in the Committee.*

The details of **Stakeholders Relationship Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
1.	Mr. Sujit Gulati	1	1
2.	Mr. Raghunandan Rao	1	1
3	Mr. Sujit Bhayani	1	1
4.	Mr. Shanil Bhayani	1	1

The details of **Risk Management Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
1.	Mr. Raghunandan Rao	1	1
2.	Mr. Sujit Gulati	1	1
3	Mr. Sujit Bhayani	1	1
4.	Mr. Shanil Bhayani	1	1
5.	Mr. Pranav Parikh*	1	1

*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025. The Board took note that as per the existing composition of the Committee it is not required to appoint another member in the Committee.*

The details of **Finance Committee meetings** held during the year under review are as follows:

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended
3	Mr. Sujit Bhayani	2	1
4.	Mr. Shanil Bhayani	2	1
5.	Mr. Pranav Parikh*	2	2
4.	Mr. Ajay Kandelkar	2	2

*\*Mr. Pranav Parikh resigned w.e.f. 13.06.2025. The Board took note that as per the existing composition of the Committee it is not required to appoint another member in the Committee.*

The details of **Initial Public Offer Committee** meetings held during the year under review are as follows:

During the year under review there was no meeting for IPO Committee.

#### 19. MEETINGS OF THE MEMBERS:

**A. Particulars of the Annual General Meeting of the Company held during the year under review:**

During the year under review, the Company has conducted the 35<sup>th</sup> Annual General Meeting (AGM) on 17<sup>th</sup> August 2024 for the last Financial Year ended on 31<sup>st</sup> March, 2024, the details whereof are furnished herein below:

Sr. No.	Date of AGM	Total number of members entitled to attend the meeting	Number of members attended the meeting	% of holding
1.	17.08.2024	8	7	94.65%

**B. Particulars of the Extra-Ordinary General Meeting of the Company held during the year under review**

During the year under review, the Company has conducted "06" Extra-Ordinary General Meetings (EOGM), the details whereof are furnished herein below:

Sr. No.	Date of EOGM	Total number of members entitled to attend the meeting	Number of members attended the meeting	% of holding
1.	06-07-2024	5	5	100%
2.	06-07-2024	5	5	100%
3	10-07-2024	8	8	100%

4.	26-10-2024	8	8	100%
5.	10-12-2024	8	8	100%
6.	31-03-2025	8	8	100%

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

- (A) Your Company has provided Corporate Guarantee on behalf its Wholly Owned Subsidiary i.e. Sudeep Nutrition Private Limited to Citi Bank in the Financial Year 2021-22. Post that there has been no Corporate Guarantee provided by the Company till now.
- (B) The Company has invested INR 10 Lakhs by subscribing 1,00,000 fully paid-up Equity Shares of its Subsidiary Company namely Sudeep Advance Materials Private Limited ("SAMP") of the face value of INR 10/- each. Except this, there were no investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.
- (C) The Company has advanced inter corporate loan(s), aggregating to INR 75,00,000/- and INR 13,00,00,000/- (Cumulative figure) to its Subsidiary Company namely, Sudeep Advance Materials Private Limited and Sudeep Nutrition Private limited respectively.
- (D) Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Company has held an outstanding investment of Euro 2,00,000 in the form of securities of bodies corporate in Sudeep Pharma B V.

For further details please refer note nos.: 5 & 6 of the Standalone Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2025.

**21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes and commitments affecting the financial position of the Company between the end of the Financial Year and the date of this report.

**22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

**23. PARTICULARS OF CONTRACTS OR ARRANGMENTS MADE WITH THE RELATED PARTIES:**

During the year under review, in the ordinary course of its business, the Company has entered in to contractual arrangements with related parties on arm's length basis, the particulars of which are furnished in the **Form AOC-2** which is attached as Annexure: 1 to this report. (Annexure: 1)

**24. DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your Company, who was employed throughout the Financial Year, was in receipt of remuneration in aggregate of Rupees One Crore and Two Lakhs or more or if employed for the part of the Financial Year was in receipt of remuneration of Rupees Eight Lakh & Fifty Thousand or more per month.

Moreover, the details of employees as on 31<sup>st</sup> March, 2025 are given herein below:

Sr. No.	Type of Employee	Number
1.	Male	427
2.	Female	53
3.	Transgender	0
Total		480

*\*Note: we have not considered the contract workers as a part of employee.*

**25. SHARES:**

**a. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**b. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**c. BONUS SHARES**

The information about issue of Bonus Equity shares and Bonus Preference shares are provided at Para No. 9 of this Report.

**d. EMPLOYEES STOCK OPTION PLAN:**

During the period under review, the Company did not provide any Stock Option Scheme to the employees.

**e. ANY OTHER ISSUE OF SHARES INCLUDING RIGHTS ISSUE, PRIVATE PLACEMENT AND/OR PREFERENTIAL ALLOTMENT OF SHARES OR SECURITIES / INCREASE IN AUTHORIZED SHARE CAPITAL / REDEMPTION OF REDEEMABLE PREFERENCE SHARES:**

During the year under review, there was change in Authorised and Paid-up Share Capital of the Company, respectively. Except issue of Bonus equity shares and Bonus Preference shares, the Company did not offer any further shares either under rights issue or through preferential allotment of shares.

Please refer Para No. 9 of this report for a detailed disclosure.

**f. PROPOSED IPO:**

Your Company has officially filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), initiating the process for its proposed initial public offering. The offer comprises a fresh issue of equity shares worth ₹95 crore, along with an offer for sale by the promoter group of up to 1,00,76,492 shares. The Company is known for manufacturing excipients and specialty ingredients for pharmaceutical, food, and nutrition markets. The fresh capital raised will be directed primarily toward capital expenditure to upgrade machinery at its Nandesari Facility I and support other general corporate requirements. Your directors are hopeful to receive all necessary approvals of SEBI, BSE and NSE in relation to its IPO in due course.

**26. DEPOSITS:**

During the period under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("Act") read with The Companies (Acceptance of Deposits) Rules, 2014.

A. The details relating to deposits received from Directors and / or their relatives (exempted deposits in case of private limited company vide notification no GSR 464(E) dated 05<sup>th</sup> June, 2015.

-Amount received from Directors during the year: NIL

-Amount remained unpaid or unclaimed as at the end of the year: NIL

-Amount outstanding as at the end of the year: NIL

**B. The details relating to deposits, covered under Chapter V of the Act:**

- Amount received from Shareholders during the year: NIL
- Amount remained unpaid or unclaimed as at the end of the year: NIL
- Amount outstanding as at the end of the year: NIL
- Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:
  - (a) At the beginning of the year: NIL,
  - (b) Maximum during the year: NIL and
  - (c) At the end of the year: NIL

Hence, the requirement for furnishing the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

**27. STATUTORY AUDITORS:**

M/s. B S R and Co., Chartered Accountants, Vadodara, having firm registration number: 128510W were appointed as Statutory Auditors for a period of 5 years in the 33<sup>rd</sup> Annual General Meeting (AGM) held on 28<sup>th</sup> June 2022 i.e. up to the conclusion of the AGM to be held in relation to the Financial Year 2026-27. The said Auditors will carry out the Audit pertaining to Financial Year 2026-27 on the terms of remuneration to be decided mutually.

**28. SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report (Form No. MR-3) issued by Mr. Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as “**Annexure - V**”. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

**29. COST AUDITORS:**

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of manufacturing of Packaging Machines are required to be audited by a Cost Accountant. Your directors have appointed M/s. Chetan Gandhi & Associates, Cost Accountants (firm registration number.: 101341) to carry-out the audit of the cost accounts and records of the Company for the Financial Year 2024-25 on a remuneration of INR 50,000/-.

**30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

**31. INTERNAL AUDITOR:**

During the year under review, the provisions of Section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 were applicable to the Company. Accordingly, your directors have appointed M/s. Chirag Bhatt & Associates, Chartered Accountants, Vadodara, having Firm Registration No.: 148286W to conduct the Internal Audit of the Company for the Financial Year 2024-25.

**32. FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT U/S 143(12):**

There were no frauds reported by the auditors under Section 143(12) of Companies Act, 2013 during their course of audit for the Financial Year 2024-2025.

**33. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company's goal has always been to create an open and safe workplace for every employee to feel empowered, irrespective of gender, sexual preferences and other factors, and contribute to the best of their abilities. In line to make the workplace a safe environment, the Company has set up a policy on prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("PoSH Act"). Further, the Company has complied with the provisions under the PoSH Act relating to the framing of an anti-sexual harassment policy and the constitution of an Internal Complaints Committee ("IC Committee"). The composition of the IC Committee is as follows:

Sr No.	Name of the Member	Designation in the Organization	Designation in the IC Committee
1	Ms. Avani Belapurkar	Management Employee	Chairperson
2	Ms. Sneha Chaudhary	Management Employee	Member
3	Mr. Ishwar Nayi	Management Employee	Member
4	Mr. Gaurav Tripathi	Management Employee	Member
5	Ms. Krupa Vyas	Consultant	Member

Further, the details required as per the Notification no. G.S.R. 357(E) dated 30<sup>th</sup> May, 2025, are furnished herein below:

1.	<b>Number of complaints of sexual harassment received in the year</b>	<b>Nil</b>
2.	Number of complaints disposed-off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

**34. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961:**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

**35. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the Financial Year under review, there were NO application(s) made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

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

During the Financial Year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

**37. SECRETARIAL STANDARDS:**

Your Company has complied with the Secretarial Standard-1 (Board Meetings) and Secretarial Standard-2 (General Meetings) (together referred to as the "Secretarial Standards"), as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of Section 118(10) of the Companies Act, 2013.

**38. INTERNAL CONTROL SYSTEMS:**

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.

- Compliance with applicable laws, regulations and management policies.

**39. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars relating to the provisions of Section 134(3) (m) of the Companies Act, 2013 are furnished vide **Annexure-2** to the Board Report attached herewith.

**40. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013, is applicable to the Company and it is complied with.

**41. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has developed CSR Policy and it is in the process of implementing the CSR activities during the year under review. The Annual Report on Company's CSR activities of the Company is furnished in **Annexure: IV** and attached to this report.

**42. STATEMENT SHOWING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

During the year, the risk assessment parameters were reviewed. In the opinion of the Board, there are no major elements of risk which has the potential of threatening the existence of the Company.

**43. APPLICABILITY OF THE AUDIT TRAIL AS PER RULE-11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES 2014:**

The Company has used accounting software for maintaining its books of account for the Financial Year ended 31<sup>st</sup> March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

**44. APPOINTMENT OF DESIGNATED PERSON AS PER RULE-9 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014:**

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed Mr. Sujit Bhayani, Managing Director and Mr. Shanil Bhayani, Whole Time Director as Beneficial Owner Officer ("BOO").

**45. OBTAINING THE INTERNATIONAL SECURITY IDENTIFICATION NUMBER (“ISIN”) BY NON-SMALL COMPANIES AS PER THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023:**

As per the provisions of the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, the Company has appointed MUFG intime India private limited as its Registrar and Transfer Agent and also obtained ISIN viz, INE0QPI01025 (Equity Shares) and INE0QPI03021 (Preference shares) from the National Securities Depository Limited (“NSDL”). The securities of the Company are being issued and held in demat form.

**46. ACKNOWLEDGEMENT:**

Your Board takes this opportunity to place on record their appreciation for the dedication and commitment of employees shown at all levels. Your Board also wishes to place on record its appreciation for the services rendered by its auditors, consultants, business partners, bankers, service providers as well as regulatory and government authorities for extending support and placing their faith and trust on the Board.

***For and on behalf of the Board of Directors***  
**Sudeep Pharma Limited**



**Sujit Bhayani**  
**Managing Director**  
**DIN: 01767427**



**Shanil Bhayani**  
**Whole Time Director**  
**DIN: 08877823**

**DATE: 08/08/2025**

**PLACE: Vadodara**

**Annexure I to the Board's Report  
FORM AOC - 2**

**(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	:	Not Applicable
(b)	Nature of contracts/arrangements/transactions	:	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	:	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not Applicable
(f)	Date(s) of approval by the Board	:	Not Applicable
(g)	Amount paid as advances, if any	:	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Particulars	Sudeep BV Netherland	Sudeep Pharma USA INC	Sudeep Nutrition Private Limited	Sudeep Advanced Materials Private Limited	Star Pharmchem International LLP	RAHG*
(a)	Name(s) of the related party and nature of relationship	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Comman Partners	Group Company
(b)	Nature of contracts/arrangements/transactions	Sale of Finished Goods	Sale of Finished Goods	Sale of Finished Goods, Payment of Rent, Procurement of Raw Material, Job Work Charges	Sales, Purchase related transactions	Sales, Purchase and Job work related to Pharmaceuticals & Nutraceuticals Products. Payment of Rent for the Office Premises situated at 601-602, Sears II, Gotri Sevasi Road, Vadodara-391101.	Sale of Finished Goods
(c)	Duration of the contracts / arrangements/transactions	On a continuous basis	On a continuous basis	On a continuous basis	On a continuous basis	On a continuous basis	On a continuous basis
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of Products INR 906.41 lacs during FY 2024-25	Sale of Products INR 5,387.79 lacs during FY 2024-25	Purchase of goods INR 2.71 lacs and Sale of Products INR 1,889.99 Lacs during FY 2024-25	Sale of Products INR 0.12 Lacs during FY 2024-25	Purchase of goods INR 4,297.11 Lacs during FY 2024-25	Sales return INR (167.01) Lacs during FY 2023-24
(e)	Date(s) of approval by the Board, if any	17.08.2024	17.08.2024	17.08.2024	17.08.2024	17.08.2024	NA
(f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

\*Your Company has considered transactions till 5<sup>th</sup> July 2024.

**Notes:**

There are no material contract or arrangement or transaction entered into by the Company with related party as envisaged u/s 188 of the Companies Act, 2013. Related party transactions as per IND AS are reported on Note No. 49 of Audited Standalone Financial Statements annexed hereto.

**By Order of the Board of Directors  
For Sudeep Pharma Limited**

  
**Sujit Bhayani  
Managing Director  
DIN: 01767427**

  
**Shanil Bhayani  
Whole-time Director  
DIN: 08877823**

**Place: Vadodara  
Date: 08/08/2025**





**Annexure II to the Directors' Report**

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

**Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024**

**DISCLOSURES OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER CLAUSE (e) OF SUB SECTION (1) OF SECTION 134 (3)(m) OF THE COMPANIES ACT, 2013.**

**A. CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on conservation of energy;	<p>At Sudeep Pharma Limited, we are committed to reducing our environmental impact through continuous monitoring and improvement of our operations. As part of this commitment, we track key performance indicators (KPIs) related to greenhouse gas (GHG) emissions and energy use. These KPIs help us set measurable targets and implement effective strategies to lower our carbon footprint, enhance energy efficiency, and contribute to broader climate goals.</p> <p><b>A.</b> Utilizing gravity-based transfer systems for reaction materials wherever feasible to reduce energy usage.</p> <p><b>B.</b> Change in raw material to shorten batch processing time, thereby lowering overall energy consumption.</p> <p>In addition to implementing energy-saving measures, we are in the process of calculating the carbon footprint of our key</p>
-----	------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

		products based on their energy consumption. This assessment helps us understand the environmental impact of our manufacturing processes and identify opportunities for further improvements. The insights gained will support more informed decision-making and guide future sustainability initiatives.
(ii)	The steps taken by the company for utilizing alternate sources of energy;	: In FY 2024–25, Sudeep Pharma Limited took a significant step toward sustainability by sourcing 1,129.3 MWh of wind power. This move toward renewable energy helped us avoid around 821 tCO <sub>2</sub> e emissions.
(iii)	The capital investment on energy conservation equipment;	: Nil (This needs to be taken from Finance team if any)

#### B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	The Company has fully absorbed the technology at its disposal.  Our R&D, Operations, Process, and Engineering teams work in close coordination to continuously improve and select technologies that are more energy-efficient and reliable. This collaborative approach ensures that we adopt innovative solutions that enhance performance, reduce energy consumption.
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	Product improvement, new product development, new product mix, Cost Reduction and GHG Emission.
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of Financial Year) -	Nil
	a) The details of technology imported;	Nil
	b) The year of Import;	Nil

	c) Whether the technology been fully absorbed	Nil
	d) If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	Nil
iv)	The expenditure incurred on research and development.	Nil (This needs to be taken from Finance team if any)

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year (Amount in INR in Lakhs)
<b>A)</b>	<b>Foreign Exchange Earning</b>	20328.93
	<b>Total of A</b>	<b>20328.93</b>
<b>B)</b>	<b>Foreign Exchange Outgo</b>	
1.	Value of Capital Goods	98.42
2.	Value of inputs	2,810.18
3.	Other	626.20
	<b>Total of B</b>	<b>3,534.80</b>

**By Order of the Board of Directors  
For Sudeep Pharma Limited**

**Date: 08.08.2025**

**Place: Vadodara**



Sujit Bhayani

Chairman & Managing Director

DIN: 01767427



**Annexure III to the Board's Report**

**Form AOC - 1**

**Statement containing salient features of the financial statement of subsidiaries companies and associate companies**

**Part A Subsidiaries**

**(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)**

Sr. No.	Particulars	Sudeep BV Netherland		Sudeep Pharma USA INC		Sudeep Nutrition Private Limited	Sudeep Advanced Materials Private Limited
		In EURO	₹ in Crore	In USD	₹ in Crore	₹ in Crore	₹ in Crore
(a)	The date since when subsidiary was acquired	22nd November 2023		2 <sup>nd</sup> June 2020		14th September 2020	24th August 2024
(b)	Share Capital	225.00	2.08	1.00	0.01	0.10	0.10
(c)	Reserve and surplus	-316.19	-2.93	579.34	4.96	83.56	-0.25
(d)	Total Assets	1509.87	13.98	7268.82	62.22	196.47	0.68
(e)	Total Liabilities	1601.06	14.83	6688.48	57.25	112.81	0.83
(f)	Details of Investment (Except in case of investment in Subsidiaries)						
(g)	Turnover	780.78	7.10	13,702.47	115.00	168.73	-
(h)	Profit / (loss) before taxation	-316.19	-2.88	284.07	2.38	57.35	-33.66

	(Refer No.4)						
(i)	Provision for taxation	--	--	78.72	0.66	9.86	-8.47
(j)	Profit after taxation (Refer Note 4)	-316.19	-2.88	205.35	1.72	47.49	-25.19
(k)	Proposed dividend	--	--	--	--	--	--
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	

**Notes: -**

- 1) The reporting period for all the subsidiaries is 1st April 2024 to 31st March 2025.
- 2) Reporting currency as on 31st March 2025 for subsidiaries viz. Sudeep BV Netherland and Sudeep Pharma USA INC is U.S. Dollar ("USD").
- 3) Exchange rate of USD as at 31st March 2025 is: 1 U.S. Dollar (USD) = ₹ 85.6; average rate is: 1 U.S. Dollar (USD) = ₹ 83.925; of Euro as at 31st March 2025 is: 1 Euro = ₹ 92.6; average rate is: 1 Euro = ₹ 90.975
- 4) Profit before taxation and profit after taxation does not include gains or losses recognized in the other comprehensive income.
- 5) The financial statement of Sudeep BV Netherland and Sudeep Pharma USA INC is unaudited financial statement, as audit is not mandatory.

**Part B Associates**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture**

Sr. No.	Name of Associates		
1	Latest audited Balance Sheet Date	Not Applicable	
2	Date on which the Associate was associated or acquired		
3	Shares of Associate held by the company on the year end		
	No. of shares		
	Amount of Investment in Associates		
	Extent of Holding (in percentage)		
4	Description of how there is significant influence		
5	Reason why the associate is not consolidated.		NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet		NA
7	Profit or Loss for the year		NA
	i. Considered in Consolidation		NA
	ii. Not Considered in Consolidation		NA

**For and on behalf of the Board of Directors**

**Sudeep Pharma Limited**

  
Sujit Bhayani  
Managing Director  
DIN: 01767427

  
Shanil Bhayani  
Whole Time Director  
DIN: 08877823

**DATE: 08/08/2025**

**PLACE: Vadodara**







## **ANNEXURE - IV TO THE BOARD'S REPORT**

### **Annual Report on Corporate Social Responsibility (CSR) Activities 2024-25**

#### **1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:**

The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Engage, Equip and Empower is the cross-cutting theme of the various projects initiated under the three verticals namely, Sustainable Livelihood, Community Development, and issues of National Importance. Sustainable livelihood is the flagship program which focusses on building employability of youth from underprivileged section of the society. Community development deals with Water, Health and Education, and emphasizes on community participation and ownership, and works on long term projects for sustainable outcomes. Your company's commitment to operating ethically and contributing to society's well-being, beyond just profit maximization. It typically includes a company's values, goals, and objectives for addressing social and environmental issues, as well as a plan for implementing and monitoring CSR activities. CSR policies often address areas like environmental protection, ethical labour practices, community development, and philanthropic initiatives.

#### **3. COMPOSITION OF CSR COMMITTEE:**

<b>Sl. No.</b>	<b>Name of Director</b>	<b>Designation / Nature of Directorship</b>	<b>Number of meetings of CSR Committee held during the year</b>	<b>Number of meetings of CSR Committee attended during the year</b>
<b>1.</b>	Mr. Sujit Bhayani	Chairman & Managing Director	2	2
<b>2.</b>	Mr. Shanil Bhayani	Whole time Director	2	2
<b>3.</b>	Mr. Pranav Parikh*	Investor Nominee Director	2	2
<b>4.</b>	Ms. Reshma Patel	Independent Director (Non-Executive)	2	1

**\*\*Mr. Pranav Parikh resigned from the Board w.e.f. 13<sup>th</sup> June 2025.**

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

**Composition of CSR Committee:**

<b>Mr. Sujit Bhayani</b>	:	<b>Chairman</b>
Mr. Shanil Bhayani	:	Member
Mr. Pranav Parikh*	:	Member
Ms. Reshma Patel	:	Member

*\*Mr. Pranav Parikh resigned from the Board w.e.f. 13<sup>th</sup> June 2025.*

**For CSR Policy:** [https://www.sudeeppharma.com/corporate\\_governance\\_policies/](https://www.sudeeppharma.com/corporate_governance_policies/)

**For CSR Projects:** [https://www.sudeeppharma.com/corporate\\_governance\\_policies/](https://www.sudeeppharma.com/corporate_governance_policies/)

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** - as the Company does not have an average CSR obligation of Rs. 10 crore or more in the three immediately preceding Financial Year's.

5.

(a)	<b>Average net profit of the company as per sub-section (5) of section 135</b>	<b>INR 99,00,59,015 /-</b>
(b)	<b>Two percent of average net profit of the company as per sub-section (5) of section 135</b>	INR 1,98,01,187 /-
(c)	<b>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.</b>	INR 3,77,940/-
(d)	<b>Amount required to be set off for the Financial Year, if any</b>	INR 3,77,940/-.
(e)	<b>Total CSR obligation for the Financial Year [(b)+(c)-(d)].</b>	INR 1,94,23,247/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):  
INR 1,94,65,841/-

(b) Amount spent in Administrative Overheads: Nil / Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: INR 4,08,42,511/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4,08,42,511/-	NIL	---N. A. ---	---N. A. ---	Nil	---N. A. -

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	1,94,23,247*
(ii)	Total amount spent for the Financial Year	4,08,42,511
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	2,14,19,271
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Year s, if any	NIL
(v)	Amount available for set-off in succeeding Financial Year s [(iii) – (iv)]	2,14,19,271

*\*the said amount is after deducting surplus amount spent during last FY 2023-24 i.e. INR 3,77,940/-.*

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (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 as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1	NIL	NIL	NIL	NIL		NIL	NIL
2	FY-2	NIL	NIL	NIL	NIL		NIL	NIL
3	FY-3	NIL	NIL	NIL	NIL		NIL	NIL

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No: Not Applicable

If Yes, enter the number of Capital assets created/ acquired

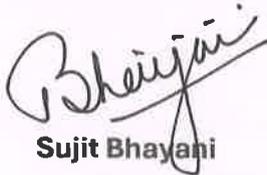
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: - Not Applicable.**

For, Sudeep Pharma Limited



**Sujit Bhayani**  
**Chairman – CSR Committee**  
**DIN: 01767427**



**Shanil Bhayani**  
**Member- CSR Committee**  
**DIN: 08877823**

**Date: 08/08/2025**

**Place: Vadodara**



CS Hemang Mehta  
B.Com., LL.B (Special), F.C.S.

H. M. Mehta & Associates  
Company Secretaries  
(Peer Reviewed Firm)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**For the financial year ended 31<sup>st</sup> March, 2025**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the**  
**Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
Sudeep Pharma Limited  
129/1/A, G.I.D.C. Estate,  
Nandesari, Vadodara-391340,  
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sudeep Pharma Limited (previously known as "Sudeep Pharma Private Limited") (hereinafter to be referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information, explanations and clarifications given to us and the representations made by the Management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);- ***During the audit period, the Company has neither received any Foreign Direct Investment (FDI) nor availed any External Commercial Borrowings (ECB);***
- (iii) The Drugs and Cosmetics Act, 1940; and
- (iii) The Food Safety and Standards Act, 2006 (the FSS Act).

We have also examined compliance with the applicable clauses of the Secretarial Standards under the provisions the Companies Act, 2013 and issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Depositories Act, 1996 and the rules made there under, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company, since it is not a Listed Company.

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board meetings were carried out unanimously.

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

During the audit period the Company has undertaken following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to the above:

1. On 05<sup>th</sup> July, 2024, the Company exited the joint venture entered into with Rettenmaier Asia Holding GmbH, Germany and by virtue of the aforesaid exit, Sujit Bhayani Family group has retained the ownership and control of the Company;
2. On 06<sup>th</sup> July, 2024, the members at their Extra-Ordinary General Meeting ("EOGM"), approved the increase in the Authorized Share Capital of the Company from INR 06 Crores to INR 15 Crores;
3. On 06<sup>th</sup> July, 2024, the members at their EOGM, approved the issue of Bonus Equity Shares as well as Compulsory Convertible Preference Shares ("CCPS");
4. On 17<sup>th</sup> August, 2024, the members at their Annual General Meeting ("AGM"), inter-alia approved, the conversion of the Company from "Private Limited" to "Public Limited" and the same was confirmed by the Registrar of Companies, Central Processing Centre, Ministry of Corporate Affairs, vide their Certificate of Incorporation consequent upon Conversion to Public Company dated 21<sup>st</sup> October, 2024.

5. On 26<sup>th</sup> October, 2024, the members at their EOGM, approved the issue of Bonus Equity Shares; and
6. On 10<sup>th</sup> December, 2024, the members at their EOGM, approved the sub-division of the Equity as well as Preference Share Capital of the Company.

Date: 08.08.2025  
Place: Vadodara

**For H. M. Mehta & Associates**  
**Company Secretaries**

**HEMANG**  
**MEHTA**



Digitally signed by HEMANG MEHTA  
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pseudoym=8e341c466fcb8a0b9ebda4d  
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2.5.4.20=49d38874ca30d25492c2cd1bc  
b0eb97c516924b0735a294f1a07efc8620  
c351, postalCode=390007, st=GUJARAT,  
serialNumber=6a7d3f50484442b908443  
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Date: 2025.08.08 16:41:27 +05'30'

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Hemang Mehta  
Proprietor  
FCS No.: 4965  
C. P. No.: 2554  
Peer Review No.: 1184/2021  
UDIN: F004965G000966937

**Note:** This Report is to be read with our Letter of even date which is annexed and forms an integral part of this report.



To,  
The Members,  
Sudeep Pharma Limited  
129/1/A, G.I.D.C. Estate,  
Nandesari, Vadodara-391340,  
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter.

### Management's Responsibility

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

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
5. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

### Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 08.08.2025  
Place: Vadodara

For H. M. Mehta & Associates  
Company Secretaries

HEMANG  
MEHTA

Digitally signed by HEMANG MEHTA  
DN: c=IN, o=PERSONAL,  
pseudoMym=8e345c4f66cb4a009ebd4d7  
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51, postalCode=390007, st=GUJARAT,  
serialNumber=6a7d3f504844462b908843  
450a4133195a7800502772263a746d48  
69332d66, cn=HEMANG MEHTA  
Date: 2025.08.08 16:41:56 +05'30'

Hemang Mehta  
Proprietor  
FCS No.: 4965  
C. P. No.: 2554  
Peer Review No.: 1184/2021  
UDIN: F004965G000966937

## Independent Auditor's Report

**To the Members of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, 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 SAs 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 on the standalone financial statements.

#### Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and 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 (Ind AS) 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors

## Independent Auditor's Report (Continued)

### Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)

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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### 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 the "Annexure A" a statement



**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)**

on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. 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 the Company so far as it appears from our examination of those except the back-up of the books of accounts and other relevant books and papers in electronic mode has not been kept on daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, 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 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 Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or



**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited)**

indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- the features of audit trail (edit log) was not enabled at the database level to log any direct data changes.
  - the company has used a software for maintaining its payroll records which does not have the feature of audit trail (edit log) facility.

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

A. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEL3101

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (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.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment, granted unsecured loans to companies and other parties during the year in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further the Company has not provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and accordingly reporting on same is not applicable.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to any other entity as below:



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

Particulars	Loans (in Lakhs)
Aggregate amount during the year	
Subsidiaries*	1,399.50
Others	28.76
Balance outstanding as at balance sheet date	
Subsidiaries*	1,506.22
Others	24.07

*\*As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provision of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Income Taxes and Goods and Service Tax. The Company did not have any dues in respect of Duty of Customs and Cess.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs 3,800 Lakhs which remain unutilised as at 31 March 2025 because the funds were received towards the end of the year .
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

- placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any



B S R and Co

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEL3101

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

**Auditor's Responsibility**

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

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



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEL3101



**SUDEEP PHARMA LIMITED**  
**(formerly known as Sudeep Pharma Private Limited)**

**Standalone Balance Sheet** as at 31 March 2025

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3 (A)	9,348.20	8,327.38
(b) Capital work-in-progress	3 (A)	8,770.89	4,349.51
(c) Right-of-use assets	4	1,158.22	1,230.69
(d) Intangible assets	3 (B)	21.02	30.18
(e) Financial assets			
(i) Investments	5	3,137.29	2,862.05
(ii) Loans	6	1,522.92	131.22
(iii) Other financial assets	7	4,284.61	4,250.78
(f) Other tax assets (net)	21	-	66.68
(g) Other non-current assets	8	864.44	736.35
<b>Total Non-Current Assets</b>		<b>29,107.59</b>	<b>21,984.84</b>
<b>(2) Current Assets</b>			
(a) Inventories	9	6,460.03	4,542.23
(b) Financial assets			
(i) Investments	10	13.63	12.69
(ii) Trade receivables	11	16,223.92	14,121.58
(iii) Cash and cash equivalents	12(A)	3,034.62	859.19
(iv) Bank balances other than (iii) above	12(B)	1,500.00	-
(v) Loans	13	24.07	88.65
(vi) Others financial assets	14	826.57	178.78
(c) Other current assets	15	3,219.08	3,272.01
<b>Total Current Assets</b>		<b>31,301.92</b>	<b>23,075.13</b>
<b>TOTAL ASSETS</b>		<b>60,409.51</b>	<b>45,059.97</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	16	972.28	140.91
(a) Instruments entirely equity in nature	17	225.46	-
(c) Other equity	17	41,814.17	33,318.99
<b>TOTAL EQUITY</b>		<b>43,011.91</b>	<b>33,459.90</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	3,643.93	515.94
(ii) Lease Liabilities	19(A)	124.33	177.91
(b) Provisions	20	129.04	81.93
(c) Deferred tax liabilities (net)	21	418.52	373.61
<b>Total Non-Current Liabilities</b>		<b>4,315.82</b>	<b>1,149.39</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	18	8,208.22	5,288.75
(ii) Lease Liabilities	19(B)	53.59	64.99
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		117.39	133.38
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,465.38	3,298.14
(iv) Other financial liabilities	23	372.48	344.78
(b) Other current liabilities	24	507.05	618.42
(c) Provisions	20	78.92	702.22
(d) Current tax liabilities (net)	21	278.75	-
<b>Total Current Liabilities</b>		<b>13,081.78</b>	<b>10,450.68</b>
<b>TOTAL LIABILITIES</b>		<b>17,397.60</b>	<b>11,600.07</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>60,409.51</b>	<b>45,059.97</b>
Corporate Information and Material Accounting Policies forming part of Standalone financial statements	1 and 2		

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

Jeyur Shah  
Partner  
Membership No. : 045754

Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN: U24231GJ1989PLC013147

Sujit J Bhayani  
Managing Director  
DIN : 01767427

Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025

Shanil Bhatnagar  
Whole Time Director  
DIN: 08877823

Dimple Mehta  
Company Secretary  
M. No. F13184



**SUDEEP PHARMA LIMITED**  
(formerly known as Sudeep Pharma Private Limited)

**Standalone Statement of Profit and Loss**

For the period ended 31 March 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	25	35,673.18	34,375.90
II. Other income	26	837.55	819.99
<b>III. Total Income (I+II)</b>		<b>36,510.73</b>	<b>35,195.89</b>
<b>IV. Expenses</b>			
Cost of material consumed	27	14,694.46	12,202.51
Change in inventories of finished goods and work-in-progress	28	(2,046.71)	757.95
Employee benefits expense	29	2,605.68	2,022.07
Finance costs	30	480.98	296.86
Depreciation and amortisation expense	31	611.72	514.81
Other expenses	32	7,223.94	6,170.98
<b>Total Expenses (IV)</b>		<b>23,570.07</b>	<b>21,965.18</b>
<b>V. Profit before tax (III-IV)</b>		<b>12,940.66</b>	<b>13,230.71</b>
<b>VI. Tax Expenses:</b>	21		
1. Current tax		3,313.32	3,401.61
2. Deferred tax		52.57	21.24
<b>Total Tax Expenses (VI)</b>		<b>3,365.89</b>	<b>3,422.85</b>
<b>VII. Profit for the year (V-VI)</b>		<b>9,574.77</b>	<b>9,807.86</b>
<b>Other Comprehensive Income/ (loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(30.43)	(47.98)
Income tax relating to above items		7.66	12.08
<b>Other Comprehensive Income for the year, net of tax (VIII)</b>		<b>(22.77)</b>	<b>(35.90)</b>
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>9,552.00</b>	<b>9,771.96</b>
<b>X. Earnings per Equity Share of Face Value of ₹ 1/- each</b>			
Basic/diluted	33	8.82	9.04
Corporate Information and Material Accounting Policies forming part of Standalone financial statements	1 and 2		

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

Jeyur Shah  
Partner  
Membership No. : 045754

Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141

Sujit J Bhayani  
Managing Director  
DIN : 01767427

Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025

Shanil Bhayani  
Whole Time Director  
DIN: 08877823

Dimple Mehta  
Company Secretary  
M. No. F13184



# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Standalone Statement of Changes in Equity

For the period ended 31 March 2025

(a) Equity Share Capital (₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	14,09,100	140.91	14,09,100	140.91
Issue of bonus equity shares during the year (refer note 16)	83,13,689	831.37	-	-
Sub-division of shares (refer note 16)	8,75,05,101	-	-	-
Balance at the end of the year	9,72,27,890	972.28	14,09,100	140.91

(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS) (₹ in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the period	-	-	-	-
Issue of bonus CCPS during the period (refer note 16)	11,27,280	225.46	-	-
Sub-division of shares (refer note 16)	1,01,45,520	-	-	-
Balance at the end of the period	1,12,72,800	225.46	-	-

(c) Other Equity (₹ in Lakhs)

Particulars	Attributable to the owners of the Company			Total Other Equity
	Reserve and Surplus			
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2024	985.59	210.34	32,123.06	33,318.99
Profit for the year	-	-	9,574.77	9,574.77
Other comprehensive income for the year	-	-	-	-
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(22.77)	(22.77)
Total comprehensive income for the year	-	-	9,552.00	9,552.00
Utilisation for issue of bonus shares (refer note 17)	(760.13)	-	(71.23)	(831.36)
Utilisation for issue of bonus CCPS (refer note 17)	(225.46)	-	-	(225.46)
Balance as at 31 March 2025	-	210.34	41,603.83	41,814.17
Balance as at 1 April 2023	985.59	210.34	22,351.10	23,547.03
Profit for the year	-	-	9,807.86	9,807.86
Other comprehensive income for the year	-	-	-	-
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(35.90)	(35.90)
Total comprehensive income for the year	-	-	9,771.96	9,771.96
Balance as at 31 March 2024	985.59	210.34	32,123.06	33,318.99

Material Accounting Policies forming part of Standalone financial statements

1 and 2

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

Jeyur Shah  
Partner  
Membership No. : 045754

Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
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Chief Financial Officer

Place: Vadodara  
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Shanil Bhayani  
Whole Time Director  
DIN: 08877823

Dimple Mehta  
Company Secretary  
M. No. F13184



# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Standalone Cash flow Statement for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	12,940.66	13,230.71
Adjustments for:		
Depreciation and amortisation expenses	611.72	514.81
Gain on sale of property, plant and equipment (net)	(11.64)	(0.44)
Net loss on derivative contracts	34.06	41.52
Allowance for expected credit loss	16.74	12.00
Bad debts written off	-	202.82
Bad debts written off earlier, now recovered back	-	(93.32)
Gain on sale of mutual fund	-	(8.88)
Gain on fair valuation of investments	(0.94)	(0.50)
Unrealised exchange (gain)/ loss (net)	(57.66)	55.12
Finance costs	480.98	296.86
Interest income	(29.14)	(36.19)
Interest income on finance lease receivable	(83.02)	(84.05)
Fair value gain on financial assets measured at amortised cost	(64.80)	(60.63)
<b>Operating Profit Before Working Capital Changes</b>	<b>13,836.96</b>	<b>14,069.85</b>
Adjustments for Changes in Working Capital :		
(Increase)/ Decrease in inventories	(1,917.80)	697.39
(Increase) in trade receivables	(1,977.05)	(1,544.80)
(Increase)/ Decrease in loans	64.58	211.97
(Increase) in other financial assets	(632.66)	(12.59)
Decrease in other assets	52.94	1,339.29
Increase/ (Decrease) in trade payables	148.59	(499.70)
(Decrease) in provisions	(606.64)	(53.83)
Increase/ (Decrease) in other financial Liabilities	25.42	(4,360.86)
(Decrease) in other liabilities	(111.37)	(319.09)
<b>Effect of Changes in Working Capital</b>	<b>(4,953.99)</b>	<b>(4,542.22)</b>
<b>Cash generated from operations</b>	<b>8,882.97</b>	<b>9,527.63</b>
Income taxes paid	(2,967.88)	(3,622.76)
<b>Cash flow from operating activities</b>	<b>5,915.09</b>	<b>5,904.87</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property plant and equipment (including intangible assets)	(6,107.50)	(2,933.98)
Payments for purchase of leasehold land	-	(247.56)
Proceeds from sale of property plant and equipment	21.06	12.87
(Purchase of) / net proceeds from sale of investments	-	300.00
Investment made in subsidiary companies	(210.44)	(1,234.24)
Loan given to/ (repaid by) subsidiaries (net)	(1,391.70)	-
Investment made in bank term deposits	(1,500.00)	-
Interest received	29.14	36.19
<b>Cash used in Investing activities</b>	<b>(9,159.44)</b>	<b>(4,066.72)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	3,800.00	100.00
Repayment of non-current borrowings	(641.49)	(888.32)
Proceeds/ (Repayment) of current borrowings (net)	2,781.27	(510.75)
Finance costs paid	(442.32)	(281.49)
Payment of lease liabilities	(77.68)	(33.45)
<b>Cash flow (used in) financing activities</b>	<b>5,419.78</b>	<b>(1,614.01)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,175.43</b>	<b>224.14</b>
<b>(A)+(B)+(C)</b>		
<b>Cash and cash equivalents at the beginning of the year</b>	<b>859.19</b>	<b>635.05</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3,034.62</b>	<b>859.19</b>
<b>Notes to Statement of Cash Flows:</b>		
1. Cash and cash equivalents includes:		
Balance with banks	3,032.07	829.19
Cash on hand	1.80	1.00
Term deposits (with original maturity of 3 months or less)	0.75	29.00
<b>Total Cash and Cash Equivalents</b>	<b>3,034.62</b>	<b>859.19</b>
2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".		
3. Reconciliation of movements of cash flows arising from financing activities		





# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Standalone Cash flow Statement for the year ended 31 March 2025

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1 April 2024	242.90	5,791.36	13.33	140.91	33,318.99	39,507.49
<b>Changes from financing cash flows</b>						
Finance cost paid	-	-	(442.32)	-	-	(442.32)
Repayment of borrowings	-	(641.49)	-	-	-	(641.49)
Proceeds from borrowings	-	6,581.27	-	-	-	6,581.27
Payment of lease liabilities	(77.68)	-	-	-	-	(77.68)
<b>Total changes from financing cash flows</b>	<b>(77.68)</b>	<b>5,939.78</b>	<b>(442.32)</b>	<b>-</b>	<b>-</b>	<b>5,419.78</b>
Interest on lease liabilities	12.70	-	-	-	-	12.70
Total liability-related other changes	-	81.72	468.28	-	-	550.00
Total equity-related other changes	-	-	-	1,056.83	8,495.18	9,552.01
<b>Balance as at 31 March 2025</b>	<b>177.92</b>	<b>11,812.86</b>	<b>39.29</b>	<b>1,197.74</b>	<b>41,814.17</b>	<b>55,041.98</b>

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1 April 2023	82.78	6,963.50	5.48	140.91	23,547.03	30,939.70
<b>Changes from financing cash flows</b>						
Finance cost paid	-	-	(281.49)	-	-	(281.49)
Repayment of borrowings	-	(888.32)	-	-	-	(888.32)
Proceeds from borrowings	-	(410.75)	-	-	-	(410.75)
Payment of lease liabilities	(33.45)	-	-	-	-	(33.45)
<b>Total changes from financing cash flows</b>	<b>(33.45)</b>	<b>(1,299.07)</b>	<b>(281.49)</b>	<b>-</b>	<b>-</b>	<b>(1,614.01)</b>
Interest on lease liabilities	7.52	-	-	-	-	7.52
Total liability-related other changes	186.05	126.93	289.34	-	-	602.32
Total equity-related other changes	-	-	-	-	9,771.96	9,771.96
<b>Balance as at 31 March 2024</b>	<b>242.90</b>	<b>5,791.36</b>	<b>13.33</b>	<b>140.91</b>	<b>33,318.99</b>	<b>39,507.49</b>

Material Accounting Policies forming part of Standalone financial statements

1 and 2

As per our report of even date attached

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Firm Registration No: 128510W

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Partner  
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Shail Bhayani  
Whole Time Director  
DIN: 08877823

Dimple Mehta  
Company Secretary  
M. No. F13184

**1 CORPORATE INFORMATION**

Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) was incorporated on 21 December 1989. The company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Company is engaged in business of manufacturing and selling pharmaceutical and nutraceutical products and intermediaries, used by pharmaceutical and nutraceutical industries globally.

**2 Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies**

**(A) (i) Statement of compliance**

The Standalone Financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Information of the Company comprise of the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31 March 2025 the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statements').

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities

**(ii) Basis of preparation and presentation**

The Standalone Financial Statements have been prepared on the historical cost basis, except for certain financial instruments (investments, derivative assets) and defined benefit plans which is netted off from defined benefit obligation, are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

The company classifies an asset as current asset when:

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the asset primarily for the purpose of trading;
- it expects to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when –

- it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

**(iii) Functional and Presentation Currency**

Items included in the Standalone Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Indian Rupees (₹) in lakhs.

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest lakhs, or decimal thereof as per the requirement of Schedule III, unless otherwise stated.



**(iv) Critical accounting estimates, assumptions and judgements**

The preparation of the Standalone Financial Statement requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**(a) Accounting estimates, assumptions and judgements**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**- Useful lives of property, plant and equipment (PPE) and intangible assets**

Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

**- Provision and contingencies**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Standalone financial statements. Contingent assets are not disclosed in the Standalone financial statements unless an inflow of economic benefits is probable.

**- Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

**- Employee benefits**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**- Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.



**(v) Measurement of fair values**

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.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's management.

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).
- 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.

**(vi) Foreign currency transactions and balances**

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains or losses are recognised in the Standalone Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Standalone Statement of Profit and Loss within finance cost. Exchange differences arising from the translation of equity investments at Fair value through other comprehensive income ('FVTOCI') are recognised in OCI. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

**(B) Other Material accounting policies**

**1.1 Revenue Recognition**

Revenue from contracts with customers is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for returns, if any, as specified in the contract with the customers. It excludes taxes or other amounts collected from customers in its capacity as an agent. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Export entitlements are recognised in the Standalone Statement of profit and loss in the year of exports provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.



## 1.2 Other Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

## 1.3 Property Plant and Equipment and Intangible Assets

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Standalone Statement of profit and loss.

The cost of property, plant and equipment at 1 April 2022, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably.

### Depreciation:

Depreciation on PPE is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Freehold land is not depreciated.

Depreciation is provided on the cost of the PPE less their residual value (5%), using straight line method over the useful life of PPE and intangible asset. The estimated useful life is as per the prescribed life as per Part C of Schedule II of the Companies Act 2013

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12



#### 1.4 Capital work in progress

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

#### 1.5 Intangible Assets

Computer software, are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

Any gain or loss on disposal of an item of intangible assets is recognised in Standalone Statement of profit and loss.

The cost of intangible assets at 1 April 2022, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

##### Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

##### Depreciation:

Depreciation is provided on the cost of the intangible assets, using Straight Line Method over the useful life of intangible assets prescribed by Schedule II of the Companies Act, 2013 except cases where useful life of assets are determined by the Management based on technical assessments carried out, which suggests a life different from those prescribed by Schedule II- Part 'C'. The estimated useful life of the assets are as follows.

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

#### 1.6 Impairment of Assets

Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for ECLs (Expected credit loss) on:

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables, other financial assets and loans, if any, are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.



When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

#### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

#### Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

#### Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

#### Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For 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 CGUs (Cash Generating Units).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in Standalone statement of profit and loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

### 1.7 Investments

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non current investments

Current investments are measured at fair value through Standalone Statement of Profit and Loss (FVTPL). Non current investments are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

### 1.8 Inventories

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, First-In-First-Out (FIFO) cost method is used. Finished goods progress include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on FIFO valuation of raw material used in the process and no cost of conversion are allocated.

Net realizable value is 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 net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.



**1.9 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.10 Borrowing Costs**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Standalone Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Standalone Statement of Profit and Loss in the period in which they are incurred.

**1.11 Employee Benefits**

***Defined contribution plan:***

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Standalone statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

***Defined Benefit Plan***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Benefit Plans in respect of Gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Cost Method. Liability in excess of respective plan asset is recognized during the year. Provision for Gratuity is funded with a Gratuity Fund administered by the trustees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Standalone Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement Profit and Loss as past service cost.

**- Short Term Employee Benefits**

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



**1.12 Provisions, Contingent Liabilities and contingent Assets :**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised and are disclosed only when an inflow of economic benefits is probable

**1.13 Income taxes**

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the statement of Standalone statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted the new tax regime from 1 April 2022.

**i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.



**1.14 Leases**

**As a lessee**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

As a lessee, The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate. For leases with reasonably similar characteristics, the Company adopted the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Leasehold land is amortized over the primary lease term.

**As a lessor**

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

**1.15 Earnings per share ('EPS')**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be anti-dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

**1.16 Segment Reporting**

The Company is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Company's business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there is only one reportable business segment in accordance with requirement of Ind AS 108 "Operating Segments".



## 1.17 Financial instruments

### 1.17.1 Financial assets:

#### (i) Recognition and initial measurement

Trade receivables issued 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.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### Classification

##### Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

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. This election is made on an investment-by-investment basis.

On initial recognition, a financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, a debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, all financial assets not classified as measured at amortised cost or FVOCI 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 assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### Measurement

##### Amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Standalone Statement of Profit and Loss.

##### Fair value through other comprehensive income ('FVTOCI')

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Standalone Statement of Profit and Loss.

##### Fair value through profit or loss ("FVTPL")

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Standalone Statement of profit and loss.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

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**Cash and cash equivalents**

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Trade Receivables**

Trade receivables that do not contain a significant financing component are measured at transaction price.

**Derecognition of financial assets**

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**1.17.2 Debt and equity instruments**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**1.17.3 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, 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 profit or loss. Any gain or loss on derecognition is also recognised in Standalone Statement of Profit and Loss.

**Derecognition of financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Statement of Profit and Loss.

**Presentation**

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**1.17.4 Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1.17.5 Derivative financial instruments**

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in Standalone Statement of profit and loss.

**(C) Recent Indian Accounting Standard (Ind AS) pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

**NOTE 3 (A)**  
**PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2025**

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Land - Freehold	1,328.99	2.72	-	1,331.65	-	-	-	1,331.65	1,328.99
Office building	258.33	-	-	258.33	8.80	4.40	-	13.20	249.53
Factory building	2,543.83	496.48	-	3,040.31	184.01	106.59	-	290.60	2,359.82
Plant and machinery	3,788.58	336.65	6.46	4,118.77	388.06	221.95	3.76	605.65	3,400.53
Electrification	179.81	102.84	-	282.65	36.18	28.30	-	64.48	143.63
Laboratory Equipment	181.21	53.58	-	234.79	41.33	22.29	-	63.62	139.87
Furniture & Fixtures	222.03	169.96	-	391.99	53.71	34.29	-	88.00	303.99
Vehicles	384.79	17.14	-	401.93	83.70	50.89	72.80	61.79	301.09
Office Equipment	79.12	65.00	79.52	223.64	28.26	17.30	-	45.56	44.86
Windmill	216.53	-	-	216.53	39.01	19.48	-	58.49	177.53
Computers	26.73	8.37	-	35.10	13.45	7.88	-	21.33	13.28
Leasehold Improvement	-	307.58	-	307.58	-	17.31	-	17.31	-
<b>Total Property, Plant and Equipment</b>	<b>9,203.89</b>	<b>1,560.32</b>	<b>85.98</b>	<b>10,678.23</b>	<b>876.51</b>	<b>530.08</b>	<b>76.56</b>	<b>1,330.03</b>	<b>8,327.38</b>
<b>Capital Work-in-Progress</b>	<b>4,349.51</b>	<b>5,834.89</b>	<b>1,413.51</b>	<b>8,770.89</b>	-	-	-	<b>8,770.89</b>	<b>4,349.51</b>

**PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2024**

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)				ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023
Land - Freehold	1,315.01	13.92	-	1,328.93	-	-	-	-	1,315.01
Office building	258.33	-	-	258.33	4.40	4.40	-	8.80	253.93
Factory building	2,422.63	121.20	-	2,543.83	90.14	93.87	-	184.01	2,332.49
Plant and machinery	3,470.98	325.15	7.55	3,788.58	185.05	203.44	0.43	388.06	3,285.94
Electrification	185.60	12.57	18.36	179.81	25.46	23.76	13.04	36.18	160.14
Laboratory Equipment	163.90	17.31	-	181.21	20.25	21.08	-	41.33	143.63
Furniture & Fixtures	199.38	22.65	-	222.03	26.50	27.21	-	53.71	172.88
Vehicles	228.86	155.93	-	384.79	40.83	42.87	-	83.70	188.03
Office Equipment	50.74	22.38	-	73.12	15.49	12.77	-	28.26	35.25
Windmill	216.53	-	-	216.53	19.48	19.53	-	39.01	197.06
Computers	18.36	8.37	-	26.73	6.75	6.70	-	13.45	11.61
<b>Total Property, Plant and Equipment</b>	<b>8,530.32</b>	<b>699.48</b>	<b>25.92</b>	<b>9,203.89</b>	<b>434.35</b>	<b>455.63</b>	<b>13.47</b>	<b>876.51</b>	<b>8,095.98</b>
<b>Capital Work In Progress</b>	<b>2,559.35</b>	<b>3,498.00</b>	<b>1,707.84</b>	<b>4,349.51</b>	-	-	-	<b>4,349.51</b>	<b>2,559.35</b>

**Note:**  
(i) Refer note 18 and note 49 for information on Property, Plant and Equipment pledged as security.  
(ii) Refer note 35 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.  
- Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.



(iii) Capital Work In Progress (CWIP) Ageing Schedule  
 As at 31 March 2025

Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4,610.59	2,754.01	1,087.37	318.92	8,770.89
Total	4,610.59	2,754.01	1,087.37	318.92	8,770.89

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	2,943.22	1,087.37	318.92	-	4,349.51
Total	2,943.22	1,087.37	318.92	-	4,349.51

As at 31 March 2025  
 Capital Work In Progress - Completion schedule whose completion is overdue to its original plan or exceeded its cost compared to its original plan

Completion is overdue Project A*	Amount in CWIP for a year of			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
	8,033.00	-	-	8,033.00
Total	8,033.00	-	-	8,033.00

\* Due to further addition in plan and extension in same project.  
 There are no capital work in progress whose completion schedule is overdue to its original plan or exceeded compared to the original plan as on 31 March 2024

NOTE 3 (B)  
 INTANGIBLE ASSETS AS AT 31 MARCH 2025

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT	
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025
Computer software	48.22	-	-	9.16	-	21.02
Total Intangible Assets	48.22	-	-	9.16	-	21.02
						30.18
						30.18

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)		ACCUMULATED AMORTISATION		NET CARRYING AMOUNT	
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Additions during the year	Disposals / Adjustments	Balance as at 31 April 2023
Computer software	48.22	-	-	9.18	-	39.36
Total Intangible Assets	48.22	-	-	9.18	-	39.36
						30.18
						39.36



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

NOTE 4

RIGHT OF USE ASSETS AS AT 31 MARCH 2025

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Land Leasehold	1,028.68	-	-	1,028.68	17.70	10.04	-	1,000.94	1,010.97
Buildings	290.78	-	9.30	281.48	71.06	62.44	9.30	157.28	219.72
<b>Total Right of use assets</b>	<b>1,319.46</b>	<b>-</b>	<b>9.30</b>	<b>1,310.16</b>	<b>88.76</b>	<b>72.48</b>	<b>9.30</b>	<b>1,158.22</b>	<b>1,230.69</b>

RIGHT OF USE ASSETS AS AT 31 MARCH 2024

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023
Land Leasehold	781.12	247.56	-	1,028.68	7.66	10.04	-	1,010.97	773.45
Buildings	104.73	186.05	-	290.78	31.10	39.96	-	219.72	73.63
<b>Total Right of use assets</b>	<b>885.85</b>	<b>433.61</b>	<b>-</b>	<b>1,319.46</b>	<b>38.76</b>	<b>50.00</b>	<b>-</b>	<b>1,230.69</b>	<b>847.08</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025** (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
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**NOTE 5**

**NON- CURRENT FINANCIAL ASSETS : INVESTMENTS**

**(I) Investments in Equity Instruments (Unquoted)**

**i) Investment in wholly owned subsidiaries (at cost):**

- Sudeep Nutrition Private Limited # (1,00,000 shares (31 March 2024: 1,00,000) Equity shares of Rs. 10/- each fully paid up)	1,956.44	1,956.44
- Sudeep Pharma USA Inc. (1,000 (31 March 2024: 1,000) Equity Shares of USD 1 each fully paid up)	0.75	0.75
- Sudeep Pharma BV (225,000 (31 March 2024: Nil) Equity Shares of EUR 1 each fully paid up)	200.44	-
- Sudeep Advanced Materials Private Limited (1,00,000 (31 March 2024: Nil) Equity Shares of Rs. 10 each fully paid up)	10.00	-

**(II) Investments in Preference Shares (Unquoted)**

**i) Investment in wholly owned subsidiaries (at amortised cost):**

- Sudeep Nutrition Private Limited (1,50,00,000 shares (31 March 2024: 1,50,00,000) Non-cumulative redeemable preference shares of Rs 10 each (fully paid up to the extent of 100% of preference shares))	969.66	904.86
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<b>Total Non-Current Financial Assets : Investments</b>	<b>3,137.29</b>	<b>2,862.05</b>
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# Includes deemed investment accounted in subsidiary company in terms of fair valuation under Ind AS 109: 1,946.44 lakhs (31 March 2024: 1,946.44 lakhs).

**NOTE 6**

**NON- CURRENT FINANCIAL ASSETS : LOANS**

**(Unsecured, considered good)**

Loans to related parties (refer note 6.1 and 38)\*

- Sudeep Nutrition Private Limited	1,431.22	106.72
- Sudeep Advanced Materials Private Limited	75.00	-
- Interest accrued thereon	16.70	24.50

<b>Non-Current Financial Assets : Loans</b>	<b>1,522.92</b>	<b>131.22</b>
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\* At ammortised cost

**6.1 Terms of repayment of above loan**

	Rate of interest	Rate of interest
Sudeep Nutrition Private Limited - At the end of fifth year in Nov 2026	8.50%	8.50%
Sudeep Advanced Materials Private Limited -At the end of fifth year in Mar 2030	8.50%	-



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 7</b>		
<b>NON- CURRENT FINANCIAL ASSETS : OTHERS</b>		
Security deposits	295.28	198.87
Deposit with bank with original maturity more than 12 months*	25.66	25.24
Finance lease receivables (refer note 39)	3,963.67	4,026.67
<b>Non-Current Financial Assets : Others</b>	<b>4,284.61</b>	<b>4,250.78</b>
* Includes pledged with GETCO towards security deposit		
<b>NOTE 8</b>		
<b>NON- CURRENT ASSETS : OTHERS</b>		
Capital advances	864.44	736.35
<b>Total Non-Current Assets : Others</b>	<b>864.44</b>	<b>736.35</b>
<b>NOTE 9</b>		
<b>INVENTORIES</b>		
Raw Material (in transit :22.35 Lakhs , 31 March 2024: 231.30 lakhs)	2,502.36	2,503.60
Work-in-progress	597.67	194.40
Finished Goods (in transit : 1,009.20 lakhs, 31 March 2024: 582.65 lakhs)	3,010.12	1,366.68
Packing Material	269.16	379.03
Spares	80.72	98.52
<b>Total Inventories</b>	<b>6,460.03</b>	<b>4,542.23</b>
Inventories have been offered as security against the working capital facilities provided by the bank (note 18 and note 49)		
<b>NOTE 10</b>		
<b>CURRENT FINANCIAL ASSETS : INVESTMENTS</b>		
<b>Investments designated at fair value through Standalone Statement of profit and loss</b>		
<b>Unquoted</b>		
<b>Mutual Fund</b>		
Baroda BNP Paribas liquid fund - Direct growth (debt fund) (455.70 units of Rs. 2,990.69 each (31 March 2024: 455.70 units of Rs. 2,784.78 each))	13.63	12.69
<b>Total Current Financial Assets : Investments</b>	<b>13.63</b>	<b>12.69</b>
<b>Aggregate book value of unquoted investments</b>	<b>12.19</b>	<b>12.19</b>
<b>Aggregate market value of unquoted investments</b>	<b>13.63</b>	<b>12.69</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

Particulars	As at		As at		Total		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024			
<b>NOTE 11</b>							
<b>CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES</b>							
<i>Considered good - unsecured</i>							
Trade receivables other than related parties			8,786.61	5,980.04			
Trade receivables from related parties (refer note 38)			7,741.96	8,310.65			
Credit impaired -other than related parties			59.87	178.67			
			16,588.44	14,469.36			
Less: Allowance for expected credit loss			(364.52)	(347.78)			
<b>Total Current Assets : Trade Receivables</b>			<b>16,223.92</b>	<b>14,121.58</b>			
<b>Trade receivables Ageing Schedule as at 31 March 2025</b>							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	2,631.21	10,232.55	1,567.54	1,777.46	200.61	119.21	16,528.57
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	59.87	-	59.87
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,631.21</b>	<b>10,232.55</b>	<b>1,567.54</b>	<b>1,777.46</b>	<b>260.48</b>	<b>119.21</b>	<b>16,588.44</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	364.52
<b>Total Trade Receivables</b>							<b>16,223.92</b>
(i) Refer note 42 for movement in allowance for expected credit loss							
(ii) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 18 and note 49 )							
<b>Trade receivables Ageing Schedule as at 31 March 2024</b>							
Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered good	3,818.62	6,097.61	3,070.49	1,158.24	102.99	42.74	14,290.69
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	126.44	52.23	-	178.67
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>3,818.62</b>	<b>6,097.61</b>	<b>3,070.49</b>	<b>1,284.68</b>	<b>155.22</b>	<b>42.74</b>	<b>14,469.36</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	347.78
<b>Total Trade Receivables</b>							<b>14,121.58</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 12(A)</b>		
<b>CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS</b>		
Cash on hand	1.80	1.00
Balance with banks	3,032.07	829.19
Fixed deposits with banks with original maturity of less than three months	0.75	29.00
<b>Total Current Financial Assets : Cash and Cash Equivalents</b>	<b>3,034.62</b>	<b>859.19</b>
<b>NOTE 12(B)</b>		
<b>CURRENT FINANCIAL ASSETS : BANK BALANCES OTHER THAN THOSE DISCLOSED IN NOTE 12(A) ABOVE</b>		
Fixed deposits with bank	1,500.00	-
<b>Total Current Financial Assets : Bank balances other than those disclosed in Note 12(A) above</b>	<b>1,500.00</b>	<b>-</b>
<b>NOTE 13</b>		
<b>CURRENT FINANCIAL ASSETS : LOANS (Unsecured, considered good)</b>		
Loans to employees	24.07	88.65
<b>Total Current Financial Assets : Loans</b>	<b>24.07</b>	<b>88.65</b>
<b>NOTE 14</b>		
<b>CURRENT FINANCIAL ASSETS : OTHERS</b>		
Derivative asset	8.43	42.49
Finance lease receivables (refer note 39)	63.00	52.87
Insurance claim receivable	-	32.07
Other receivables	755.14	51.35
<b>Total Current Financial Assets : Others</b>	<b>826.57</b>	<b>178.78</b>
<b>NOTE 15</b>		
<b>CURRENT ASSETS : OTHERS</b>		
Balances with Government Authorities		
- Export incentive receivable	188.30	169.34
- GST receivable	1,414.23	1,013.84
Advance to suppliers		
- Related parties (refer note 38)	604.02	1,405.23
- Others	504.41	553.51
Advance to employees	55.59	-
Prepaid Expenses (other than below)	238.34	126.31
Prepaid CSR Expense*	214.19	3.78
<b>Total Current Assets : Others</b>	<b>3,219.08</b>	<b>3,272.01</b>
* The company has spent excess amount under the CSR as against the gross amount required to be spent by the company. Accordingly, the company has treated such excess amount of Rs. 214.19 lakhs (31 March 2024: Rs. 3.78 lakhs) as a CSR Pre-Spent and disclosed under the current asset in this standalone financial statements.		



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		(₹ in Lakhs)				
Notes to the Standalone Financial Statements for the period ended on 31 March 2025						
Particulars	As at 31 March 2025	As at 31 March 2024				
<b>NOTE 16</b>						
<b>SHARE CAPITAL</b>						
<b>Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)</b>						
<b>AUTHORISED SHARE CAPITAL</b>						
12,00,00,000 (31 March 2024: 60,00,000) Equity Shares of ₹ 1/- (31 March 2024: ₹ 10/-) each	1,200.00	600.00				
1,50,00,000 (31 March 2024: Nil) Preference Shares of ₹ 2/- each	300.00	-				
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL</b>						
9,72,27,890 (31 March 2024: 14,09,100) Equity Shares of ₹ 1/- (31 March 2024: ₹ 10/-) each	972.28	140.91				
1,12,72,800 Compulsorily Convertible Preference Shares (31 March 2024: Nil) of ₹ 2/- each	225.46	-				
<b>Total</b>	<b>1,197.74</b>	<b>140.91</b>				
<b>Disclosure in relation to equity shares</b>						
<b>(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :</b>						
Outstanding at the beginning of the year	14,09,100	14,09,100				
Add : Issued during the year (refer note (a) and (b) below)	83,13,689	-				
Add : Increase in shares on account of split* (refer note (c) below)	8,75,05,101	-				
<b>Outstanding at the end of the year</b>	<b>9,72,27,890</b>	<b>14,09,100</b>				
*On and from the Record Date of 10 December 2024, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of Rs. 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects.						
<b>(ii) Terms/Rights attached to Equity Shares :</b>						
The company has one class of equity shares having a face value of Rs. 1 each (In absolute Value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.						
<b>(iii) Details of Shareholders holding more than 5 per cent equity shares:</b>						
	<b>31 March 2025</b>		<b>31 March 2024</b>			
	<b>% of Holding</b>	<b>No of Shares</b>	<b>% of Holding</b>	<b>No of Shares</b>		
1. Sujeet Jaysukh Bhayani HUF	14.01%	1,36,17,840	14.01%	1,97,360		
2. Mrs Avani Sujit Bhayani	5.35%	52,03,980	5.35%	75,420		
3. Mr Shanil Sujit Bhayani	5.32%	51,75,000	5.32%	75,000		
4. Mr Sujit Jaysukh Bhayani	25.32%	2,46,17,060	25.32%	3,56,770		
5. Riva Resources Private Limited	41.07%	3,99,33,960	-	-		
6. Nuvama Private Investments Trust (including series III, IIIA and IIIB)	8.93%	86,80,050	-	-		
7. Rettenmaier Asia Holdings,GmbH	-	-	50.00%	7,04,550		
<b>Total Holding</b>	<b>100.00%</b>	<b>9,72,27,890</b>	<b>100.00%</b>	<b>14,09,100</b>		
<b>(iv) Details of change in equity shares held by the promoters as at 31 March 2025 and as at 31 March 2024:</b>						
Promoter name	As at 31 March 2025		As at 31 March 2024		Change during the year (refer note a and b)	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%	1,97,360	14.01%	1,34,20,480	-
Mrs Avani Sujit Bhayani	52,03,980	5.35%	75,420	5.35%	51,28,560	-
Mr Shanil Sujit Bhayani	51,75,000	5.32%	75,000	5.32%	51,00,000	-
Mr Sujit Jaysukh Bhayani	2,46,17,060	25.32%	3,56,770	25.32%	2,42,60,290	-
Riva Resources Private Limited	3,99,33,960	41.07%	-	-	3,99,33,960	41.07%
Rettenmaier Asia Holdings,GmbH	-	-	7,04,550	50.00%	(7,04,550)	-50.00%
<b>Total</b>	<b>8,85,47,840</b>	<b>91.07%</b>	<b>14,09,100</b>	<b>100.00%</b>	<b>8,71,38,740</b>	<b>-</b>
<b>(v) 83,13,689 bonus shares were issued during year ended 31 March 2025. Other than this, neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceding the reporting date.</b>						
<b>Disclosure in relation to compulsorily convertible preference shares (CCPS)</b>						
<b>(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :</b>						
Outstanding at the beginning of the year					-	-
Add : Issued during the year (refer note (a) and (b) below)					11,27,280	-
Add : Increase in shares on account of split* (refer note (c) below)					1,01,45,520	-
<b>Outstanding at the end of the year</b>					<b>1,12,72,800</b>	<b>-</b>
*On and from the Record Date of 10 December 2024, the CCPS of the Company have been sub-divided, such that 1 (one) CCPS having face value of Rs. 20/- (Rs. twenty only) each, fully paid-up, stands sub-divided into 10 (ten) CCPS having face value of Rs. 2/- (Rs. two only) each, fully paid-up, ranking pari-passu in all respects.						
<b>(ii) Terms/Rights attached to Compulsorily Convertible Preference Shares :</b>						
The Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.						
The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:						
The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.						
The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.						



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

(iii) Details of Shareholders holding more than 5 per cent equity shares:	31 March 2025		31 March 2024	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	25.32%	28,54,160	-	-
2. Sujeet Jaysukh Bhayani HUF	14.01%	15,78,880	-	-
3. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	5.35%	6,03,360	-	-
4. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	5.32%	6,00,000	-	-
5. Riva Resources Private Limited	50.00%	56,36,400	-	-
<b>Total Holding</b>	<b>100.00%</b>	<b>1,12,72,800</b>	-	-

(iv) Details of change in CCPS held by the promoters as at 31 March 2025 and as at 31 March 2024:

Promoter name	As at 31 March 2025		As at 31 March 2024		Change during the year (refer note a and b)	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	28,54,160	25.32%	-	-	28,54,160	25.32%
Sujeet Jaysukh Bhayani HUF	15,78,880	14.01%	-	-	15,78,880	14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	6,03,360	5.35%	-	-	6,03,360	5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	6,00,000	5.32%	-	-	6,00,000	5.32%
Riva Resources Private Limited	56,36,400	50.00%	-	-	56,36,400	50.00%
<b>Total</b>	<b>1,12,72,800</b>	<b>100.00%</b>	-	-	<b>1,12,72,800</b>	

Note (a):

On 05 July 2024, Riva Resources Private Limited, a company fully owned by Mr. Sujit Bhayani and Mr. Shanil Bhayani, acquired 50% of the total shareholding of Sudeep Pharma Private Limited ("Company") from Rettenmaier Asia Holding GmbH.  
On 08 July 2024, the Company allotted bonus equity shares and bonus compulsorily convertible preference shares ("CCPS") to the shareholders of the Company in the ratio of 17 equity shares and 8 CCPS for every 10 equity shares of the Company held by the shareholders on 06 July 2024.  
On 09 July 2024, Mr. Sujit Bhayani transferred 1 equity share of the Company each to the 3 funds held by Nuvama Private Investments Trusts.  
On 25 July 2024, Riva Resources Private Limited transferred 394,545 equity shares of the Company to the 3 funds held by Nuvama Private Investments Trusts.

Note (b):

On 26 October 2024, the Company allotted bonus equity shares to the shareholders of the Company in the ratio of 1.2 equity shares for every 1 equity share and for every 1 CCPS, each, of the Company held by the shareholders on 26 October 2024.

Note (c):

On 10 December 2024, the Company undertook stock split of the equity shares from face value of ₹ 10 per share to face value of ₹ 1 per share and split of CCPS from face value of ₹ 20 per share to face value of ₹ 2 per share.

Shareholding of the Company as on the balance sheet date after giving effect to the aforesaid transactions is provided below:

Shareholder	No. of Equity Shares as on 31 March 2025	No. of CCPS as on 31 March 2025	Fully Diluted Shareholding on 31 March 2025	Fully Diluted Shareholding %
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	2,46,17,060	28,54,160	2,74,71,220	25.32%
Sujeet Jaysukh Bhayani HUF	1,36,17,840	15,78,880	1,51,96,720	14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	52,03,980	6,03,360	58,07,340	5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	51,75,000	6,00,000	57,75,000	5.32%
Riva Resources Private Limited	3,99,33,960	56,36,400	4,55,70,360	42.00%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	36,11,430	-	36,11,430	3.33%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III A	27,25,360	-	27,25,360	2.51%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III B	23,43,260	-	23,43,260	2.16%
<b>Total</b>	<b>9,72,27,890</b>	<b>1,12,72,800</b>	<b>10,85,00,690</b>	<b>100.00%</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025** (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 17</b>		
<b>OTHER EQUITY</b>		
<b><u>Reserves and surplus</u></b>		
Securities Premium	-	985.59
General Reserve	210.34	210.34
Retained earnings	41,603.83	32,123.06
<b>Total Other Equity</b>	<b>41,814.17</b>	<b>33,318.99</b>
<b>Securities Premium</b>		
Balance at the beginning of year	985.59	985.59
Utilisation for issue of bonus shares (refer note 16(a), (b) and (c))	(760.13)	-
Utilisation for issue of bonus CCPS (refer note 16(a), (b) and (c))	(225.46)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>985.59</b>
<b>General Reserve</b>		
Balance at the beginning of year	210.34	210.34
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>210.34</b>	<b>210.34</b>
<b>Retained Earnings</b>		
Balance at the beginning of year	32,123.06	22,351.10
Profit during the year	9,574.77	9,807.86
Remeasurement of defined benefit liability / (asset) (net of tax)	(22.77)	(35.90)
Utilisation for issue of bonus shares (refer note 17(a), (b) and (c))	(71.23)	-
<b>Balance at the end of year</b>	<b>41,603.83</b>	<b>32,123.06</b>

\* above includes balance of remeasurement of net loss on defined employee benefit plans of Rs. 44.71 lakhs (31 March 2024 net loss : Rs. 21.93 lakhs)

**Nature and purpose of reserves:**

**a. Securities Premium** - Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.

**b. General Reserves** - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.

**c. Retained earnings** - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.



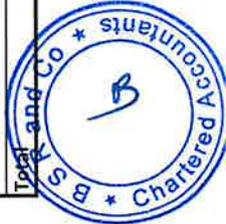
SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 18</b>		
<b>NON CURRENT FINANCIAL LIABILITIES : BORROWINGS</b>		
Secured term loans from banks	4,275.34	1,094.32
Less: Current maturities shown as part of current borrowings	(656.29)	(637.58)
<b>Total (i)</b>	<b>3,619.05</b>	<b>456.74</b>
<b>Secured vehicle loans from banks</b>		
Vehicle loan	59.21	90.28
Less: Current maturities shown as part of current borrowings	(34.33)	(31.08)
<b>Total (ii)</b>	<b>24.88</b>	<b>59.20</b>
<b>Total Non Current Financial Liabilities : Borrowings (i) + (ii)</b>	<b>3,643.93</b>	<b>515.94</b>
<b>CURRENT FINANCIAL LIABILITIES : BORROWINGS</b>		
Secured loans from Banks		
Loans Repayable on Demand	7,478.31	4,606.76
Current maturities of non-current borrowings	690.62	668.66
Interest accrued but not due on borrowings	39.29	13.33
<b>Total Current Financial Liabilities : Borrowings</b>	<b>8,208.22</b>	<b>5,288.75</b>
Refer note 49 for information on assets hypothecated and/or mortgaged as security		



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**

Notes to the Standalone Financial Statements for the period ended on 31 March 2025

Terms of repayment, security and interest are as follows:		Security				(₹ in Lakhs)
		31 March 2025		31 March 2024		
Loan from	Repayment terms	Non-Current	Current	Non-Current	Current	
Citi Bank - Term Loan (No. 88215501)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 78,431.35 (in absolute value)	-	270.26	258.55	261.26	
Citi Bank - Term Loan (No. 82587413)	Rate of interest: USD LIBOR 3M +2.95% p.a Repayable in 20 quarterly instalments of USD 69,676.68 (in absolute value)	-	-	-	114.62	
Citi Bank - Term Loan (No. 87534265)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 80,525.02 (in absolute value) each (moratorium period of 6 months)	-	208.00	198.70	264.93	
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+0.70% p.a	-	3,832.30	-	4,616.35	
Citi Bank - Cash Credit	Repayable on demand Rate of interest: 10.15% p.a. Repayable on demand	-	1,776.61	-	-	
Bank of India - Car Loan	Rate of interest: 10% p.a Repayable in the 36 monthly installment of Rs. 3,22,672/- (in absolute value)	24.88	34.84	58.69	31.59	
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000222)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 23,80,952.38/- (in absolute value)	1,428.57	72.61	-	-	
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000223)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 36,50,793.65/- (in absolute value)	2,190.48	111.34	-	-	
Kotak Mahindra Bank Ltd - Packing Credit	Rate of interest: : Repo Rate + 1.75% p.a Repayable on demand	-	747.30	-	-	
Kotak Mahindra Bank Ltd - Cash Credit	Rate of interest: : Repo Rate + 1.75% p.a Repayable on demand	-	1,154.96	-	-	
<b>Total</b>		<b>3,643.93</b>	<b>8,208.22</b>	<b>515.94</b>	<b>5,288.75</b>	



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025** (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 19(A)</b>		
<b>LEASE LIABILITIES - NON CURRENT</b>		
Lease liabilities(Note 39)	124.33	177.91
<b>Total Lease Liabilities - Non Current</b>	<b>124.33</b>	<b>177.91</b>
<b>NOTE 19(B)</b>		
<b>LEASE LIABILITIES - CURRENT</b>		
Lease liabilities(Note 39)	53.59	64.99
<b>Total Lease Liabilities - Current</b>	<b>53.59</b>	<b>64.99</b>
<b>NOTE 20</b>		
<b>NON-CURRENT PROVISIONS</b>		
Gratuity (refer note 37)	16.97	10.71
Compensated absences (refer note 37)	112.07	71.22
<b>Total Non-Current Provisions</b>	<b>129.04</b>	<b>81.93</b>
<b>CURRENT PROVISIONS</b>		
Compensated absences (refer note 37)	29.24	22.94
Provision for sales returns	49.68	679.28
<b>Total Current Provisions</b>	<b>78.92</b>	<b>702.22</b>
<p>Provision for sales return mainly pertains to estimated sales return in next year out of current year revenue. The provision has been estimated based on historical data of sales returns. The Group expects to utilize over the next year.</p>		
<b>Movement in Provision for sales returns</b>		
<b>Opening Balance</b>	<b>679.28</b>	<b>760.18</b>
Provisions made during the year	49.68	679.28
Provisions used/ reversed during the year	(679.28)	(760.18)
<b>Closing Balance</b>	<b>49.68</b>	<b>679.28</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		(₹ in Lakhs)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025				
Particulars	As at 31 March 2025	As at 31 March 2024		
<b>NOTE 21</b>				
<b>DEFERRED TAX LIABILITIES (NET)</b>				
<b>A. Deferred tax liabilities</b>				
Property, plant & equipment, intangible assets and right of use assets	713.86	674.02		
On account of derivative assets	2.12	10.69		
<b>Total - A</b>	<b>715.98</b>	<b>684.71</b>		
<b>B. Deferred tax assets</b>				
On account of expenses allowed on payment basis	131.34	113.80		
On account of lease liabilities	44.78	61.13		
On account of redemption of investment in preference shares	121.34	136.17		
<b>Total - B</b>	<b>297.46</b>	<b>311.10</b>		
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>418.52</b>	<b>373.61</b>		
<b>(a) Deferred tax balances and movement for the year ended 31 March 2025</b>				
Particulars	Balance as on 1 April 2024	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2025
<b>Deferred tax liabilities</b>				
Property, plant & equipment, intangible assets and Right of use assets	674.02	39.84	-	713.86
Derivative assets	10.69	(8.57)	-	2.12
<b>Total - A</b>	<b>684.71</b>	<b>31.27</b>	<b>-</b>	<b>715.98</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	113.80	9.88	7.66	131.34
Lease Liabilities	61.13	(16.35)	-	44.78
On account of redemption of investment in preference shares	136.17	(14.83)	-	121.34
<b>Total - B</b>	<b>311.10</b>	<b>(21.30)</b>	<b>7.66</b>	<b>297.46</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>373.61</b>	<b>52.57</b>	<b>(7.66)</b>	<b>418.52</b>
<b>(b) Deferred tax balances and movement for the year ended 31 March 2024</b>				
Particulars	Balance as on 1 April 2023	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2024
<b>Deferred tax liabilities</b>				
Property, plant & equipment, intangible assets and Right of use assets	595.43	78.59	-	674.02
Derivative assets	21.14	(10.45)	-	10.69
<b>Total - A</b>	<b>616.57</b>	<b>68.14</b>	<b>-</b>	<b>684.71</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	81.21	20.51	12.08	113.80
Lease Liabilities	20.87	40.26	-	61.13
On account of redemption of investment in preference shares	150.04	(13.87)	-	136.17
<b>Total - B</b>	<b>252.12</b>	<b>46.90</b>	<b>12.08</b>	<b>311.10</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>364.45</b>	<b>21.24</b>	<b>(12.08)</b>	<b>373.61</b>
<b>(c) Tax expenses: Amounts recognised in the Standalone statement of Profit and Loss:</b>				
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024		
<b>Current tax</b>				
Current income tax	3,313.32	3,401.27		
Short / (Excess) provisions of tax - earlier years	-	0.34		
<b>Total - A</b>	<b>3,313.32</b>	<b>3,401.61</b>		
<b>Deferred Tax</b>				
Deferred tax expenses / (income) - net				
In respect of current year, origination and reversal of temporary differences	52.57	21.24		
<b>Total - B</b>	<b>52.57</b>	<b>21.24</b>		
<b>Tax expenses for the year (A + B)</b>	<b>3,365.89</b>	<b>3,422.85</b>		
<b>(d) Tax expenses recognised in Other Comprehensive Income</b>				
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024		
Remeasurement of defined employee benefit plans	(7.66)	(12.08)		
<b>Total - C</b>	<b>(7.66)</b>	<b>(12.08)</b>		
<b>(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:</b>				
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024		
Accounting profit before income tax expenses	12,940.66	13,230.71		
<b>Tax expenses at statutory tax rate of 25.168% (Previous Year 25.168%)</b>	<b>3,256.90</b>	<b>3,329.90</b>		
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:				
Short / (Excess) provisions of tax - earlier years	-	0.34		
Expenses not deducted for tax purpose	95.79	55.42		
Others	13.19	37.20		
<b>Tax expenses at effective income tax rate of 25.168% (Previous Year 25.168%)</b>	<b>3,365.88</b>	<b>3,422.85</b>		
<b>(f) Other tax assets (net) / (Current tax liabilities) (net)</b>				
Current tax liabilities (net)	278.75	(66.68)		





**SUDEEP PHARMA LIMITED (formerly known as Suddeep Pharma Private Limited)**  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 22</b>		
<b>CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises	117.39	133.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,465.38	3,298.14
<b>Total Current Financial Liabilities : Trade Payables</b>	<b>3,582.77</b>	<b>3,431.52</b>
<b>Break-up of trade payables</b>		
Trade payables to related parties (refer note 38)	63.50	240.56
Trade payables to others	3,519.27	3,190.96
<b>Total Current Financial Liabilities : Trade Payables</b>	<b>3,582.77</b>	<b>3,431.52</b>

**Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006**

The Company had sought confirmation from the vendors whether they fall in the category of Micro / Small / Medium Enterprises. Based on the information available, the required disclosures are given below:

(a) The principal amount outstanding as at the end of accounting year.								
i) Trade payable								133.38
ii) Capital creditors								
(b) Interest amount due and remaining unpaid as at the end of accounting year								16.27
(c) Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year								
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006								
(e) Interest accrued and remaining unpaid at the end of accounting year								16.27
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006								

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Standalone financial statement as at 31 March 2025 and 31 March 2024 based on the information received and available with the Company.

**Trades payables Ageing Schedule as at 31 March 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME		104.80	12.59			117.39	
(ii) Others	360.02	2,420.53	620.19	19.18	30.57	3,465.38	
(iii) Disputed dues - MSME							
(iv) Disputed dues -Others							
<b>Total</b>	<b>360.02</b>	<b>2,525.33</b>	<b>632.78</b>	<b>19.18</b>	<b>30.57</b>	<b>3,582.77</b>	

**Trade payables Ageing Schedule as at 31 March 2024**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME		88.09	45.26	0.03		133.38	
(ii) Others	137.73	2,494.16	595.35	55.53	14.29	3,298.14	
(iii) Disputed dues - MSME							
(iv) Disputed dues -Others							
<b>Total</b>	<b>137.73</b>	<b>2,582.25</b>	<b>640.61</b>	<b>55.56</b>	<b>14.29</b>	<b>3,431.52</b>	



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025** (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 23</b>		
<b>CURRENT FINANCIAL LIABILITIES : OTHERS</b>		
Payable towards purchase of property, plant and equipment	161.96	159.68
Employee benefits payable		
- Director remuneration payable	29.54	34.21
- Others	180.98	150.89
<b>Total Current Financial Liabilities : Others</b>	<b>372.48</b>	<b>344.78</b>
<b>NOTE 24</b>		
<b>CURRENT LIABILITIES : OTHERS</b>		
Advance from customers	409.70	564.95
Statutory liabilities	97.35	53.47
<b>Total Current Liabilities : Others</b>	<b>507.05</b>	<b>618.42</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025		(₹ in Lakhs)
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 25</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>A. Sales of products</b>		
Export Sales	20,328.93	19,923.59
Domestic Sales	15,015.62	14,126.40
<b>Sale of products (Net)</b>	<b>35,344.55</b>	<b>34,049.99</b>
<b>B. Other operating revenue</b>		
Export incentive income	328.63	325.91
<b>Total Revenue from Operations</b>	<b>35,673.18</b>	<b>34,375.90</b>
<b>NOTE 26</b>		
<b>OTHER INCOME</b>		
Interest income under the effective interest method		
- on fixed deposits from banks	1.94	1.63
- on inter company loans	18.55	27.22
- others	8.65	7.35
Foreign exchange gain (net)	523.98	431.58
Rent income	15.10	14.90
Interest income on finance lease receivable	83.02	84.05
Gain on sale of property, plant and equipment (net)	11.64	0.44
Insurance claim received	16.84	32.09
Gain on sale of mutual fund	-	8.88
Gain on fair valuation of investments	0.94	0.50
Bad debts written off earlier, now recovered back	-	93.32
Fair value gain on financial assets measured at amortised cost	64.80	60.63
Corporate guarantee fees received from subsidiary company	16.80	33.60
Miscellaneous income	75.29	23.80
<b>Total Other Income</b>	<b>837.55</b>	<b>819.99</b>
<b>NOTE 27</b>		
<b>COST OF MATERIAL CONSUMED</b>		
<b>Raw Material</b>		
Opening inventory	2,503.60	2,737.02
Add: Purchases	13,902.73	11,640.41
Less: Closing inventory	2,502.36	2,503.60
<b>Raw material consumption</b>	<b>13,903.97</b>	<b>11,873.83</b>
<b>Packing Material</b>		
Opening inventory	379.03	118.34
Add: Purchases	680.62	589.37
Less: Closing inventory	269.16	379.03
<b>Packing material consumption</b>	<b>790.49</b>	<b>328.68</b>
<b>Total Cost of Material Consumed</b>	<b>14,694.46</b>	<b>12,202.51</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Standalone Financial Statements for the period ended on 31 March 2025		(₹ in Lakhs)
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 28</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>		
<b>Opening inventory</b>		
Finished Goods	1,366.68	2,178.03
Work-in-progress	194.40	141.00
	<b>1,561.08</b>	<b>2,319.03</b>
<b>Less: Closing inventory</b>		
Finished Goods	3,010.12	1,366.68
Work-in-progress	597.67	194.40
	<b>3,607.79</b>	<b>1,561.08</b>
<b>(Increase)/ Decrease in Inventories of finished goods and work-in-progress</b>	<b>(2,046.71)</b>	<b>757.95</b>
<b>NOTE 29</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	2,415.26	1,873.90
Contribution to provident and other funds	135.50	118.42
Staff welfare expense	54.92	29.75
<b>Total Employee Benefits Expense</b>	<b>2,605.68</b>	<b>2,022.07</b>
<p>The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its Standalone financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.</p>		
<b>NOTE 30</b>		
<b>FINANCE COSTS</b>		
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings	350.20	225.86
Interest - Others	29.45	16.27
Interest on lease liabilities	12.70	7.52
Other borrowing costs	35.23	4.98
Exchange difference regarded as an adjustment to borrowing costs	53.40	42.23
<b>Total Finance Costs</b>	<b>480.98</b>	<b>296.86</b>
<b>NOTE 31</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment	530.08	455.63
Amortisation of intangible assets	9.16	9.18
Depreciation on right of use assets	72.48	50.00
<b>Total Depreciation and amortisation expense</b>	<b>611.72</b>	<b>514.81</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)

Notes to the Standalone Financial Statements for the period ended on 31 March 2025

(₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 32</b>		
<b>OTHER EXPENSES</b>		
Consumption of stores and spares	232.00	340.47
Freight inward	85.29	81.92
Power and fuel	725.88	729.59
Labour charges	501.03	593.47
Pollution control expense	110.85	182.33
Laboratory expenses	132.86	128.63
Security charges	54.76	56.74
Job work charges	475.87	341.49
Payment to auditors (Refer note (i) below)	45.22	33.43
Rent expense	9.26	7.68
Rates and taxes	80.37	25.53
Insurance	100.65	82.33
Postages, telegram and telephone	61.84	43.79
Printing and stationery	31.22	29.07
Repairs and maintenance		
-Plant and machinery	150.21	146.95
-Buildings	14.33	15.60
-Others	34.62	24.19
Travelling expenses	505.73	489.10
Computer expense	12.09	19.79
Legal and professional charges	620.75	352.17
Director sitting fees	20.00	-
Membership fees and subscription	76.06	68.05
Freight outward and export expense	2,189.20	1,468.78
Sales commission	235.71	131.94
Sales promotion	235.35	163.88
Donation	0.15	7.75
Other bank charges	87.32	70.65
Loss on derivatives contracts	34.06	41.52
Allowance for expected credit loss	16.74	12.00
Corporate social responsibility expense (Refer note 34)	198.01	136.16
Bad debts written off	-	202.82
Miscellaneous expense	146.51	143.16
<b>Total Other Expenses</b>	<b>7,223.94</b>	<b>6,170.98</b>
<b>Note (i): Payment to auditors</b>		
Payment to auditors (exclusive of GST)		
(a) As Auditors - Statutory Audit	25.20	26.25
(b) For other services	19.88	5.50
(c) Reimbursement of expenses	0.14	1.68
	<b>45.22</b>	<b>33.43</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025** (₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 33</b>		
<b>EARNINGS PER SHARE (EPS)</b>		
Profit for the year attributable to equity shareholders (₹ in Lakhs)	9,574.77	9,807.86
Number of equity shares at the beginning of the year	14,09,100	14,09,100
Bonus equity shares issued during the year	83,13,689	-
Effect of share split	8,75,05,101	-
Effect of bonus equity share and share split	-	9,58,18,790
Number of equity shares at the end of the year (A)*	9,72,27,890	9,72,27,890
Number of CCPS at the beginning of the period	-	-
Bonus CCPS issued during the period	11,27,280	-
Effect of share split	1,01,45,520	-
Effect of bonus CCPS and share split	-	1,12,72,800
Number of CCPS at the end of the period (B)	1,12,72,800	1,12,72,800
Weighted average number of ordinary equity share for Diluted EPS [ (A) + (B) ]	10,85,00,690	10,85,00,690
Weighted average number of ordinary equity share for Diluted EPS*	10,85,00,690	10,85,00,690
Face Value of equity share (₹)	1.00	1.00
<b>Basic and Diluted EPS (₹)</b>	<b>8.82</b>	<b>9.04</b>
<p>Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.</p> <p>*Number of shares outstanding have been proportionately adjusted for the bonus issue, CCPS issue and split of share (refer note 16(a) and (b)).</p>		
<b>NOTE 34</b>		
<b>EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES</b>		
<p>As per section 135 of the Companies Act, 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:</p>		
(a) Gross amount required to be spent by the Company during the year: Rs. 198.01 lakhs (Previous Year Rs. 136.16 lakhs).		
(b) Amount approved by the Board to be spent during the year: Rs. 198.01 lakhs (Previous Year Rs.136.16 lakhs).		
(c) Amount spent during the year on:		
(i). Construction / Acquisition of Assets		
Promoting education		
- In cash	338.84	99.70
(ii). On purpose other than (i) above		
Rural development		
- In cash	69.58	16.53
Promoting education		
- In cash	-	1.00
(d) Details of related party transactions	NA	NA
(e) Details of unspent obligations	NA	NA
<b>Movement of CSR prepaid / (obligation)</b>		
<b>Opening Balance (A)</b>	<b>3.78</b>	<b>22.71</b>
Amount spent during the year (B)	408.42	117.23
Amount available to be spent (C) = (A) + (B)	<b>412.20</b>	<b>139.94</b>
Amount required to be spent during the year (D)	(198.01)	(136.16)
<b>Closing Balance (E) = (C) - (D) (Refer note 15)</b>	<b>214.19</b>	<b>3.78</b>



**NOTE 35**  
**CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(A) CONTINGENT LIABILITIES</b>		
(i) Claims against the Company not acknowledged as debts Celogen Pharma Private Limited: Dispute with regards to book debts, matter pending at District Legal Service Authority Vadodara	9.98	9.98
<b>(B) COMMITMENTS</b>		
<b>i) Estimated amount of contracts remaining to be executed and not provided for:</b>		
For purchase of property, plant and equipment (net of advance)	467.40	1,227.77
The Company, through its subsidiary, has entered into binding share purchase agreement with Nutrition Supplier & Services (Ireland) Limited (NSS), on 09 April 2025 for acquisition of 85% equity interest in NSS, with a purchase price of Rs. 12,262.80 Lakhs.	12,262.80	-

35.1 : Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

**NOTE 36**  
**SEGMENT REPORTING**

The Company is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Company's business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there is only one reportable business segment in accordance with requirement of Ind AS 108 "Operating Segments".

**A) Geographical Information**

Particulars	For the year ended on 31 March 2025			
	India	USA	Others	Total
Revenue from customers	15,344.25	5,493.26	14,835.67	35,673.18

Particulars	For the year ended on 31 March 2024			
	India	USA	Others	Total
Revenue from customers	14,452.31	4,581.39	15,342.20	34,375.90

B) All non current assets of the Company are located in India.

C) Revenue from Major Customers:

The Company earns revenue from few of its major customers which individually amounts to 10 per cent or more of the Company's revenues.

Details of such customers (i.e. the total amount of revenues from each such customer) are disclosed below. Revenue from such customers are reported under all the segments of the Company.

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Customer 1	5,387.78	4,761.29

**NOTE 37**  
**DISCLOSURE OF EMPLOYEE BENEFITS**

The Company has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under Life Insurance Corporation of India. Liability of Defined Benefit Plan is provided on the basis of actuarial valuation, as at balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an actuary for measuring the liability is the Projected Unit Credit Method. The Company's Defined Benefit Plan is funded, the fair value of the plan asset is reduced from the gross amount of obligation under the defined benefit plan, to recognise on a net basis. Actuarial gain and losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognised immediately in the statement of Other Comprehensive Income as income or expense.

**Gratuity**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. Plan is fully funded.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

(₹ in Lakhs)

**a) Changes in the Present Value of Obligation and Fair value of Plan Assets**

**Particulars**

**(a) As at 1 April 2023**

a) Current Service Cost

b) Net Interest Cost

c) Expected Return on Plan Assets

**(b) Total amount recognised in Statement of Profit and Loss**

Return on plan assets excluding Interest Income

Actuarial (Gains)/Losses on Obligation due to:

- Change in demographic assumptions

- Change in financial assumptions

- Experience adjustments

**(c) Total amount recognised in Other Comprehensive Income**

(d) Contributions by employer

(e) Benefit Paid

**As at 31 March 2024**

**(a) As at 1 April 2024**

a) Current Service Cost

b) Net Interest Cost

c) Expected Return on Plan Assets

**(b) Total amount recognised in Statement of Profit and Loss**

Return on plan assets excluding Interest Income

Actuarial (Gains)/Losses on Obligation due to:

- Change in financial assumptions

- Experience adjustments

**(c) Total amount recognised in Other Comprehensive Income**

(d) Contributions by employer

(e) Benefit Paid

**As at 31 March 2025**

**B. Net Asset / (Liability) recognised in Balance Sheet**

i) Present value of Defined Benefit Obligation

ii) Fair Value of Plan Assets

**Net Asset / (Liability) recognised in Balance Sheet**

Current

Non-Current

**C. Actuarial Assumptions**

a) Discount Rate (per annum)

b) Mortality

c) Withdrawal Rate (P.A.)

d) Retirement Age

e) Annual Increase in Salary Cost

f) Expected Return on Plan Assets

Present Value of  
Obligation

Fair value of Plan  
Assets

Net Amount  
Liability (Asset)

162.10

201.75

(39.65)

30.23

-

30.23

11.32

-

11.32

-

14.17

(14.17)

41.55

14.17

27.38

-

(13.41)

13.41

2.44

-

2.44

23.08

-

23.08

9.05

-

9.05

34.57

(13.41)

47.98

-

25.00

(25.00)

(32.13)

(32.13)

-

206.09

195.38

10.71

206.09

195.38

10.71

35.45

-

35.45

12.58

-

12.58

-

12.21

(12.21)

48.03

12.21

35.82

-

(3.65)

3.65

6.63

-

6.63

20.16

-

20.16

26.79

(3.65)

30.44

-

60.00

(60.00)

(24.81)

(24.81)

-

256.10

239.13

16.97

31 March 2025

31 March 2024

(256.10)

239.13

(16.97)

(16.97)

-

6.35%

6.95%

Indian Assured Lives Mortality (2012-14)

Table

20.00%

60 years

10.00%

6.35%

6.95%



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

		(₹ in Lakhs)	
<b>D. Other Information</b>			
Expected contribution during the next financial year		16.97	10.72
Average outstanding term of the obligations (Years)		4.87	4.83
Composition of Plan Assets		30% Policy of Insurance (LIC) 45% Gratuity Trust 25% HDFC Life Insurance Company Limited	46% Policy of Insurance (LIC) 54% Gratuity Trust

**E. Expected CashFlows**

	31 March 2025
Year 1	45.23
Year 2	42.86
Year 3	34.93
Year 4	33.86
Year 5	30.26
Years 6 to 10	98.32

**Risk Exposure**

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

**Investment risk**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Plan investment is a mix of investments in government securities, and other debt instruments.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

**Longevity risk**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

**Salary Risk**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

**Sensitivity**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2025		31 March 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Discount rate (0.5% movement)				
Salary growth rate (0.5% movement)	250.54	261.89	201.97	210.39
	260.86	251.44	209.94	202.34

**A description of methods used for sensitivity analysis and its Limitations:**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

**(ii) Contribution to Defined Contribution Plans recognised as expenses in the Standalone Statement of Profit & Loss:**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provident Fund		
Employees' State Insurance	85.52	78.35
	14.15	12.69

**(iii) Compensated absences**

The liability includes compensated absences. The Compensated absences covers the liability for privilege leave. The liability for compensated absences as at 31 March 2025 is ₹ 141.31 lakhs (31 March 2024: 94.16 lakhs).



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

**NOTE 38**

**RELATED PARTY DISCLOSURES**

**Nature of Relationship**  
 (i) Key Management Personnel (KMP)

Name of Related Party	Designation
Sujit J Bhayani	Chairman and Managing Director
Shanil Bhayani	Whole time Director
Nils Uwe Gersonde (resigned with effect from 05 July 2024)	Director
Dr. Michael Hempe (resigned with effect from 05 July 2024)**	Director
Ajay Kandelkar (with effect from 13 September 2024)	Whole time Director
Pranav Parikh (with effect from 09 July 2024)**	Nominee Director
Sujit Gulati (with effect from 13 September 2024)	Independent Director
Raghunandan Sathyanarayan Rao (with effect from 13 September 2024)	Independent Director
Samresh Parida (with effect from 13 September 2024)	Independent Director
Reshma Patel (with effect from 13 September 2024)	Independent Director
Ketan Vyas (with effect from 13 September 2024)	Chief Financial Officer
Dimple Mehta (with effect from 10 December 2024)	Company Secretary
Hardik Makwana (with effect from 01 June 2024 till 9 December 2024)	Company Secretary
Rettenmaier Asia Holdings GmbH*	
Sudeep Nutrition Private Limited	
Sudeep Pharma USA Inc.	
Sudeep Pharma B.V.	
Sudeep Advanced Materials Private Limited	
Star Pharmchem International LLP (previously known as Star International)	
Riva Resources Private Limited	
JRS Schweiz AG*	
JRS Pharma GmbH & Co KG*	
Rettenmaier Latinoamericana LTDA*	
Derivados Macroquimicos SA DE CV*	
Rettenmaier India Private Limited*	
Rettenmaier UK Ltd *	
Rettenmaier South Africa Pty Ltd*	
Rettenmaier and Sohne GMBH CO KG*	
Rettenmaier Iberica *	
Microcellulose Weissenborn*	

(ii) Entity having significant influence over the Company  
 (iii) Subsidiary Companies

(iv) Entities over which Key Management Personnel and their relatives are able to exercise significant influence:

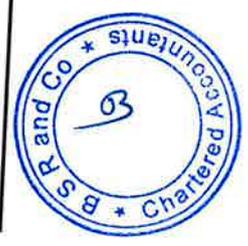
\*these entities cease to be a related party with effect from 05 July 2024  
 \*\* no transactions during the period



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**  
**Particulars of transactions carried out by the company with Related Parties in Ordinary Course of Business:**

The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. None of the balances are secured and are to be settled in cash within six months of the reporting date.

Sr No. Particulars	31 March 2025	31 March 2024
<b>(A) Purchase of goods</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	2.71	48.15
<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i) Star Pharmchem International LLP (previously known as Star International)	4,297.11	2,100.34
(ii) Riva Resources Private Limited	22.42	-
<b>(B) Sale of products</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	1,889.99	3,780.12
(ii) Sudeep Pharma USA Inc.	5,387.79	4,761.30
(iii) Sudeep Pharma B.V.	906.41	-
(iv) Sudeep Advanced Materials Private Limited	0.12	-
<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i) Derivados Macroquimicos SA DE CV	1.82	120.06
(ii) Rettenmaier Iberica	(63.01)	13.17
(iii) Rettenmaier India Private Limited	(0.45)	-
(iv) Microcellulose Weissenborn	(105.37)	(92.09)
(v) Rettenmaier South Africa Pty Ltd	-	5.44
(vi) JRS Pharma GmbH & Co KG	-	292.46
(vii) Rettenmaier UK Ltd	-	241.75
<b>(C) Interest on loan given</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	18.31	27.22
(ii) Sudeep Advanced Materials Private Limited	0.24	-



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

Sr No. Particulars

31 March 2025 31 March 2024

<b>(D) Rent received</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	150.98	149.00
<b>(E) Sale of Property plant and equipment</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	-	6.97
<b>(F) Rent Paid</b>		
<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i) Star Pharmchem International LLP (previously known as Star International)	41.28	-
<b>(G) Corporate guarantee fees received</b>		
<i>Subsidiary companies</i>		
(i) Sudeep Nutrition Private Limited	16.80	33.60
<b>(H) Sales promotion</b>		
<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i) Rettenmaier India Private Limited	-	30.67
<b>(I) Remuneration</b>		
<i>Key Management Personnel (KMP)</i>		
(i) Sujit Bhayani	349.99	229.80
(ii) Shaniil Bhayani	174.76	77.95
(iii) Ajay Kandelkar	39.73	-
(iv) Nils Gersonde	6.30	5.00





**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**

Sr No.	Particulars	31 March 2025	31 March 2024
<b>(J)</b>	<b>Job Work Charges</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	340.23	258.19
<b>(K)</b>	<b>Loan given (including accrued interest)</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	1,316.49	24.50
(ii)	Sudeep Advanced Materials Private Limited	75.21	-
<b>(L)</b>	<b>Loan repayment received</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	-	250.00
<b>(M)</b>	<b>Director sitting fees</b>		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Gulati	5.25	-
(ii)	Raghunandan Sathyanarayan Rao	5.25	-
(iii)	Samresh Parida	4.75	-
(iv)	Reshma Patel	4.75	-
<b>(N)</b>	<b>Security deposit given</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	-	20.64
<b>(O)</b>	<b>Investment in Equity Shares</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Pharma B.V.	200.44	-
(ii)	Sudeep Advanced Materials Private Limited	10.00	-
<b>(P)</b>	<b>Reimbursement of expenses</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Riva Resources Private Limited	111.59	-

**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**  
**Balances as at the year end:**

Sr No.	Particulars	31 March 2025	31 March 2024
<b>(A)</b>	<b>Director's Remuneration payable</b>		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Bhayani	19.97	34.21
(ii)	Shanil Bhayani	4.54	-
(iii)	Ajay Kandelkar	0.31	-
	<b>Director's Remuneration payable -TOTAL</b>	<b>24.82</b>	<b>34.21</b>
<b>(B)</b>	<b>Investment in Subsidiary companies</b>		
(i)	<i>Subsidiary companies</i>		
(ii)	Sudeep Nutrition Private Limited	2,926.10	2,861.30
(iii)	Sudeep Advanced Materials Private Limited	10.00	-
(iv)	Sudeep Pharma BV	200.44	-
(v)	Sudeep Pharma USA Inc.	0.75	0.75
	<b>Investment in Subsidiary companies -TOTAL</b>	<b>3,137.29</b>	<b>2,862.05</b>
<b>(C)</b>	<b>Trade Receivables</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	4,526.71	5,050.20
(ii)	Sudeep Pharma USA Inc.	2,258.10	1,837.23
(iii)	Sudeep Pharma B.V.	957.01	-
(iv)	Sudeep Advanced Materials Private Limited	0.14	-
	<b>Trade Receivables -TOTAL</b>	<b>7,741.96</b>	<b>6,887.43</b>
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	JRS Pharma GMBH & Co KG	-	82.59
(ii)	Microcellulose Weissenborn	-	1,146.96
(iii)	Rettenmaier Iberica	-	62.11
(iv)	Rettenmaier UK Ltd	-	75.03
(v)	Rettenmaier South Africa Pty Ltd	-	5.44
(vi)	Rettenmaier India Private Limited	-	51.09
	<b>Trade Receivables -TOTAL</b>	<b>7,741.96</b>	<b>1,423.22</b>
<b>(D)</b>	<b>Advance to supplier</b>	<b>8,310.65</b>	
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	604.02	1,405.23
	<b>Advance to supplier -TOTAL</b>	<b>604.02</b>	<b>1,405.23</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Standalone Financial Statements for the period ended on 31 March 2025**



31 March 2025      31 March 2024

**Sr No. Particulars**

		31 March 2025	31 March 2024
<b>(E)</b>	<b>Security Deposits</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	20.64	20.64
	<b>Security Deposits - TOTAL</b>	<b>20.64</b>	<b>20.64</b>
<b>(F)</b>	<b>Loan given (including accrued interest)</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	1,447.71	131.22
(ii)	Sudeep Advanced Materials Private Limited	75.21	-
	<b>Loan given (including accrued interest) - TOTAL</b>	<b>1,522.92</b>	<b>131.22</b>
<b>(G)</b>	<b>Trade Payables</b>		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	38.89	225.46
	<b>Trade Payables - TOTAL</b>	<b>38.89</b>	<b>225.46</b>
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Rettenmaier India Private Limited	-	15.10
(ii)	Riva Resources Private Limited	24.61	-
	<b>Trade Payables - TOTAL</b>	<b>24.61</b>	<b>15.10</b>
<b>(H)</b>	<b>Advance from customers</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Rettenmaier India Private Limited	-	5.17
(ii)	Derivados Macroquimicos SA DE CV	-	136.77
	<b>Advance from customers - TOTAL</b>	<b>-</b>	<b>141.94</b>
<b>(I)</b>	<b>Director sitting fees payable</b>		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Gulati	1.35	-
(ii)	Raghunandan Sathyanarayan Rao	1.35	-
(iii)	Samresh Parida	1.35	-
(iv)	Reshma Patel	0.68	-
	<b>Director sitting fees payable - TOTAL</b>	<b>4.73</b>	<b>-</b>



**NOTE 39**

**LEASES**

**i) The Company as a lessee**

The Company's lease asset classes primarily consist of leases for buildings and leasehold land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value-in-use is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Leasehold land is carried at cost and is amortised over its lease term of 99 years.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Standalone Financial Statements and lease payments have been classified as financing cash flows.

**ii) The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.



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**iii) Others**

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) Applied the practical expedient in the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

(e) The effective interest rate for lease liabilities is 6.57 p.a., with maturity between 2024-2025.

**(A) as a lessee**

The changes in the carrying value of right of use for the year ended 31 March 2025 and 31 March 2024 are shown in Note no 4

The following is the break-up of current and non-current lease liabilities :

Particulars	As at	As at
	31 March 2025	31 March 2024
Non-current lease liabilities	124.33	177.91
Current lease liabilities	53.59	64.99
<b>Total</b>	<b>177.92</b>	<b>242.90</b>

The following is the movement in lease liabilities :

Particulars	As at	As at
	31 March 2025	31 March 2024
As at the beginning of the year	242.90	82.78
Additions	-	186.05
Finance cost accrued during the year	12.70	7.52
Payment of lease liabilities	(77.68)	(33.45)
<b>As at the end of the year</b>	<b>177.92</b>	<b>242.90</b>

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	As at	As at
	31 March 2025	31 March 2024
Below 1 year	62.28	77.68
1 to 3 years	88.75	103.56
3 to 5 years	47.47	94.94

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



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The following are the amounts recognised in Standalone statement of profit and loss: (₹ in lakhs)

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Amortisation expense of right-of-use assets	62.44	39.96
Interest expense on lease liabilities	12.70	7.52
Expense relating to short-term leases (included in other expenses)	9.26	7.68
<b>Total</b>	<b>84.40</b>	<b>55.16</b>

The following are the amounts recognised in Standalone statement of cash flows: (₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Payment of lease liabilities	77.68	33.45
<b>Total</b>	<b>77.68</b>	<b>33.45</b>

**(B) as a lessor**

During the year ended 31 March 2025, the Company has given factory building on a finance lease.

During the year ended 31 March 2025, the Company recognised interest income on lease receivables of Rs. 83.02 lakhs (31 March 2024: Rs. 84.05 lakhs).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at	As at
	31 March 2025	31 March 2024
Below 1 year	144.83	135.89
1 to 2 years	144.83	144.83
2 to 3 years	146.76	144.83
3 to 4 years	156.41	146.76
4 to 5 years	156.41	156.41
Above 5 years	4,652.20	4,808.61
<b>Total undiscounted lease receivable</b>	<b>5,401.44</b>	<b>5,537.33</b>
Unearned finance income	1,374.77	1,457.79
<b>Net investment in the lease</b>	<b>4,026.67</b>	<b>4,079.54</b>



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**NOTE 40**

**DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"**

(A) The Company is primarily in the business of manufacturing and selling pharmaceutical and nutraceutical products and intermediaries, used by pharmaceutical and nutraceutical industries globally. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Company does not give significant credit period resulting in no significant financing component.

**(B) Reconciliation of amount of revenue recognized in the Standalone Statement of Profit and Loss with the contracted price:**

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Revenue as per contracted price	36,832.56	36,743.00
<b>Adjustment</b>		
Less : Sales return (including in transit)	2,101.33	2,693.01
Add : Reversal of sales return provision	613.32	-
<b>Other operating revenue</b>	328.63	325.91
<b>Revenue from contracts with customers</b>	<b>35,673.18</b>	<b>34,375.90</b>

The management determines that the segment information reported under Note 35 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

**(C) Contract Balances (Net of allowances expected credit loss)**

The following table provides information about receivables and contract liabilities from contracts with customers.

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'trade and other receivables'	16,223.92	14,121.58
Contract Liabilities, Advances from customers	409.70	564.95
	<b>15,814.22</b>	<b>13,556.63</b>

Increase in contract liabilities is primarily is on account of advances received as at period end. The amount included in contract liabilities above as at 31 March 2025 and 31 March 2024 have been recognized as revenue during the respective subsequent years.

**(D) Significant Payment Terms**

Payment terms with customers vary depending upon the contractual terms of each contract which are extended till 180 days.



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(₹ in lakhs)

**NOTE 41**

**FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2025			As at 31 March 2024				
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>								
- <i>Measured at fair value</i>								
Investments (measured at level 2)	13.63	-	3,137.29	3,150.92	12.69	-	2,862.05	2,874.74
Derivative asset (measured at level 2)	8.43	-	8.43	8.43	42.49	-	-	42.49
	<b>22.06</b>	-	<b>3,137.29</b>	<b>3,159.35</b>	<b>55.18</b>	-	<b>2,862.05</b>	<b>2,917.23</b>
- <i>Not measured at fair value</i>								
Loans	-	-	1,546.99	1,546.99	-	-	219.87	219.87
Trade receivables	-	-	16,223.92	16,223.92	-	-	14,121.58	14,121.58
Cash and cash equivalents	-	-	3,034.62	3,034.62	-	-	859.19	859.19
Bank balances other than above	-	-	1,500.00	1,500.00	-	-	-	-
Other financial assets	-	-	5,102.75	5,102.75	-	-	4,387.07	4,387.07
	-	-	<b>27,408.28</b>	<b>27,408.28</b>	-	-	<b>19,587.71</b>	<b>19,587.71</b>
	<b>22.06</b>	-	<b>30,545.57</b>	<b>30,567.63</b>	<b>55.18</b>	-	<b>22,449.76</b>	<b>22,504.94</b>
<b>Financial liabilities</b>								
- <i>Not measured at fair value</i>								
Borrowings	-	-	11,852.15	11,852.15	-	-	5,804.69	5,804.69
Lease liabilities	-	-	177.92	177.92	-	-	242.90	242.90
Trade payables	-	-	3,582.77	3,582.77	-	-	3,431.52	3,431.52
Other financial liabilities	-	-	372.48	372.48	-	-	344.78	344.78
	-	-	<b>15,985.32</b>	<b>15,985.32</b>	-	-	<b>9,823.89</b>	<b>9,823.89</b>

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1 - Hierarchy includes financial instruments measured using quoted price.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



Particulars	As at 31 March 2025				As at 31 March 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	13.63	-	13.63	-	12.69	-	12.69
Derivative assets	-	8.43	-	8.43	-	42.49	-	42.49
	-	22.06	-	22.06	-	55.18	-	55.18

There were no transfers between Level 1, Level 2 and Level 3 during the year.

**(ii) Valuation technique used to determine fair value**  
The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.

**(iii) Valuation Process**  
The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The current market borrowing rates of the Company are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates.

**(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**  
The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, loans payable on demand and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.  
The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).

**NOTE 42**  
**FINANCIAL INSTRUMENTS – RISK MANAGEMENT**  
The Company is exposed to the credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Company derivative financial instruments, such as foreign exchange forward contracts are entered into to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Maturity analysis	Availability of bank credit lines and borrowings facilities.
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark
Market risk – foreign exchange	- Highly probable forecast transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	- Cash flow forecasting - Sensitivity analysis	Forward foreign exchange contracts



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(₹ in lakhs)

**(A) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.

**Credit Risk Management**

**Financial instruments and cash deposits**

The Company maintains exposure in cash and cash equivalents, term deposits with banks and investments. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company. For banks and financial institutions, only high rated banks are accepted.

**Trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery.

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	31 March 2025	31 March 2024
Upto 180 days	0.00%	0.00%
From 181 days to 1 year	4.31%	0.27%
Above 1 year	7.52% to 83.65%	2.54% to 84.82%

**Statement of Allowance for Expected credit loss**

Particulars	Amount
<b>Allowance for Expected credit loss as on 1 April 2023</b>	<b>335.78</b>
Provided for expected credit loss during the year*	12.00
Reversal of allowance for expected credit loss	-
<b>Allowance for Expected credit loss as on 31 March 2024</b>	<b>347.78</b>
Provided for expected credit loss during the year	16.74
Reversal of allowance for expected credit loss *	-
<b>Allowance for Expected credit loss as on 31 March 2025</b>	<b>364.52</b>
* Net of exchange difference	

**(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Further to this, the Company also has unutilized credit limits with banks.



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(₹ in lakhs)

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024		Total
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months	
<b>Non derivatives</b>					
Borrowings	8,588.97	5,442.58	14,031.55	5,325.75	5,874.78
Lease liabilities	62.28	136.22	198.50	77.68	276.18
Trade payables	3,582.77	-	3,582.77	3,431.52	3,431.52
Other Financial Liabilities	372.48	-	372.48	344.78	344.78
<b>Total Non derivative liabilities</b>	<b>12,606.50</b>	<b>5,578.80</b>	<b>18,185.30</b>	<b>9,179.73</b>	<b>9,927.26</b>

**(C) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits, foreign currency receivables, payables, loans and borrowings.

**(i) Foreign currency risk exposure:**

The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency ₹ of the Company. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the cash flows of highly probable forecast transactions. The Company hedges its foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

The amounts disclosed in the table are undiscounted cash flows. The exposure to foreign currency risk of the Company at the end of the year expressed in ₹ are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	EUR	USD	EUR
<b>Financial Assets</b>				
Trade receivables	7,256.32	1,572.47	7,938.33	675.88
Cash & Cash Equivalents - Bank Balances	344.96	73.36	656.05	158.50
Derivative - Foreign Exchange Forward Contracts	8.43	-	42.49	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>7,609.71</b>	<b>1,645.83</b>	<b>8,636.87</b>	<b>834.38</b>
<b>Financial Liabilities</b>				
Borrowings	5,028.03	-	2,211.64	-
Trade payables	15.88	-	2.00	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>5,043.91</b>	<b>-</b>	<b>2,213.64</b>	<b>-</b>



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(₹ in lakhs)

The sensitivity of profit or loss to changes in the exchange rates arises from above referred outstanding balances

Particulars	Impact on profit before tax				Impact on equity net of taxes			
	For the year ended 31 March 2025		For the year ended 31 March 2024		As at 31 March 2025		As at 31 March 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
INR/USD	128.29	(128.29)	321.16	(321.16)	96.00	(96.00)	240.33	(240.33)
INR/EURO	82.29	(82.29)	41.72	(41.72)	61.58	(61.58)	31.22	(31.22)
<b>Increase / (decrease) in profit (post-tax)</b>	<b>210.58</b>	<b>(210.58)</b>	<b>362.88</b>	<b>(362.88)</b>	<b>157.58</b>	<b>(157.58)</b>	<b>271.55</b>	<b>(271.55)</b>

**(ii) Interest rate risk exposure**

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 rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

The Company manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

The amounts disclosed in the table are undiscounted cash flows.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Interest rate	Amount	Interest rate	Amount
- Foreign currency loan from Citi Bank	USD 2.50% p.a	5,028.03	USD 2.50% p.a	2,711.64
	LIBOR 3M +2.95% p.a		LIBOR 3M +2.95% p.a	
<b>Net exposure to cash flow interest rate risk</b>		<b>5,028.03</b>		<b>2,711.64</b>

The sensitivity of profit or loss to higher/lower interest expenses from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax		Impact on equity net of taxes	
	For the year ended 31 March 2025		As at 31 March 2024	
	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest rates - Increase by 50 basis points*	25.14	11.06	18.81	8.28
Interest rates - Decrease by 50 basis points*	(25.14)	(11.06)	(18.81)	(8.28)
* Holding all other variables constant				

**Derivative Instrument**

The Company has derivative contracts for their foreign currency payables (viz. FCNR - foreign currency non-resident account - Term loan from Citi bank).

Nature	Particulars of derivatives		Purpose
	31 March 2025	31 March 2024	
Interest rate swap deal	USD 5.55 lakhs (Rs. 475.34 lakhs)	USD 13.30 lakhs (Rs. 1,094.03 lakhs)	Hedging of monetary liabilities as at 31 March 2025 by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.



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**NOTE 43**

**CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company's Capital Management is to maximize the Shareholder value and to safeguard the company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit. No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31 March 2025 and as at 31 March 2024. The Company has not defaulted in repayments of its borrowings and finance costs.

Particulars	As at 31 March 2025	As at 31 March 2024
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	8,817.53	4,945.50
Total capital (equity) (B)	43,011.91	33,459.90
Total capital (equity) and net debt C=(A+B)	51,829.44	38,405.40
Gearing ratio (A/C)	0.17	0.13

**NOTE 44**

The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2024. The Management believes that the Company's international transactions with associated enterprises post 31 March 2024 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

**NOTE 45 Note on Ultimate Beneficiaries**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 46 Transactions with struck off companies**

Name of struck off company	Nature of transactions	Balance outstanding as on 31 March 2025	Relationship with the struck off Company, if any to be disclosed	Balance outstanding as on 31 March 2024	Relationship with the struck off Company, if any to be disclosed
Shubham Pharmachem Private Limited	Receivable	5.42	No	5.42	No

**NOTE 47**

**RATIO ANALYSIS**

Ratio	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	% Variance	Remarks if difference is > 25%
<b>Liquidity Ratio</b>						
Current Ratio (times)	Current Assets	Current Liabilities	2.39	2.21	8.37%	No significant variation
<b>Solvency Ratio</b>						
Debt Equity Ratio (times)	Total Debt	Shareholder's funds	0.28	0.17	58.84%	Refer Note A
Debt Service Coverage Ratio (times)	Earning available for debt service	Interest + Principal Repayments	12.95	8.36	54.96%	Refer Note A
<b>Profitability ratio</b>						
Net Profit ratio (%)	Profit after tax	Revenue from operations	26.84%	28.53%	-5.93%	No significant variation
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	25.04%	34.32%	-27.05%	Refer Note B
Return on Capital employed (%)	Earning Before Interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Asset	24.28%	34.13%	-28.86%	Refer Note A and B
Return on Investment (%)	Time Weighted Rate of Return		6.50%	6.50%	0.00%	No significant variation
<b>Utilization Ratio</b>						
Inventory Turnover Ratio (times)	Sale of products	Average Inventory	6.42	6.96	-7.71%	No significant variation
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Receivable	2.33	2.55	-8.50%	No significant variation
Trade payable turnover ratio (times)	Net Credit Purchases	Average Payable	4.16	3.32	25.17%	Refer Note C
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	2.31	3.47	33.25%	Refer Note D

**Note**

A - During the year the company has taken new term loans for capex purpose which leads to increase in total debt

B - There is no significant change in profitability as compared to previous year, however the average shareholder fund is increased in current year to due profit of previous year. This has led to decrease in Return on Equity Ratio

C - Due to overall increase in purchase in the current year and early payment to vendor as on balance sheet date

D - Due to effective use of working capital, average working capital is increased.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Standalone Financial Statements for the period ended on 31 March 2025

**NOTE 48 Disclosure as per section 186(4) in respect of investment made in Sudeep Nutrition Private Limited and Sudeep Advanced Materials Private Limited**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Sudeep Nutrition Private Limited</b>		
Investment made (refer note 5)	2,926.10	2,861.30
Loan given (including interest accrued)* (refer note 6)	1,447.71	131.22
Guarantees given on behalf of subsidiary company**	2,800.00	2,800.00
<b>Sudeep Advanced Materials Private Limited</b>		
Investment made (refer note 5)	10.00	-
Loan given (including interest accrued) (refer note 6)*	75.21	-
<b>Total</b>	<b>7,259.02</b>	<b>5,792.52</b>

\* For working capital requirement and acquisition of property plant and equipment

\*\* To secure bank borrowings

**NOTE 49 Assets hypothecated and/or mortgaged as security**

The carrying amounts of assets hypothecated and / or mortgaged as security for borrowings are:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Non-Current Assets</b>			
<b>Non-financial assets</b>			
Property, plant and equipment	3 (A)	8,086.35	7,324.00
<b>Total non-current assets hypothecated and / or mortgaged as security</b>		<b>8,086.35</b>	<b>7,324.00</b>
<b>Current Assets</b>			
<b>Non-financial assets</b>			
Inventories	9	6,460.03	4,542.23
<b>Financial assets</b>			
Trade receivables	11	16,223.92	14,121.58
<b>Total current assets hypothecated and / or mortgaged as security</b>		<b>22,683.95</b>	<b>18,663.81</b>

Term loan and packing credits facilities from banks are secured by hypothecation by way of exclusive charge on Movable property plant and equipments of the company in addition to the exclusive charge on current assets (inventories and trade receivables).

**NOTE 50**

- 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.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transactions which are not recorded in the books of accounts that have 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 has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Group has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - repayable on demand or
  - without specifying any terms or period of repayment

**NOTE 51**

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except for as disclosed in Note 35 and below:

The Company has raised ₹ 16,000 lakhs from Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Dalmia Family Office Trust, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Sanshi Fund I, Mr. Mukul Mahavir Agrawal by way of issuance of CCPS pursuant to Share Subscription Agreement executed on 13 May 2025.

**NOTE 52**

These Standalone Financial statements were approved by Board of Director's in their meeting held on 8 August 2025.

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

  
Jeyur Shah  
Partner

Membership No. : 045754

Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141

  
Sujit J Bhayani  
Managing Director  
DIN : 01767427

  
Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025

  
Shanil Bhayani  
Whole Time Director  
DIN: 08877823

  
Dimple Mehta  
Company Secretary  
M. No. F13184

## Independent Auditor's Report

**To the Members of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (hereinafter referred to as the "Holding Company" and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### 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 SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively

**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

**Auditor's 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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



**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a. We did not audit the financial statements of 1 Subsidiary Company, whose financial statements reflect total assets (before consolidation adjustments) of Rs.68.35 Lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows (before consolidation adjustments) amounting to Rs.57.51 Lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

**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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those except the back-up of books of accounts and other relevant books and papers in electronics mode has not been kept on daily basis and for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A (b) above on reporting under Section 143(3)(b) and paragraph 2B (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matter" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 31 to the consolidated financial statements.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
- d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary Company that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary Company that, to the best of their knowledge and belief, as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



**Independent Auditor's Report (Continued)**

**Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.
- the features of audit trail (edit log) was not enabled at the database level to log any direct data changes;
  - the holding company and its subsidiary companies, incorporated in india whose financial statement is audited under the Act, have used a software for mantaining its payroll records which does not have the feature of audit trail (edit log) facility.

Further, where audit trail (edit log) facility was enabled, we did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Further based on the reports of subsidiary companies incorporated in India including report issued by Statutory Auditor of a subsidiary company not audited by, the provisions of Section 197 of the Act are not applicable to the subsidiary Company.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEK6152

B S R and Co

**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

**For B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W



**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEK6152

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' 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 Act.

**Auditor's Responsibility**

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

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



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2025 (Continued)**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

For **B S R and Co**

*Chartered Accountants*

Firm's Registration No.:128510W

**Jeyur Shah**

*Partner*

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEK6152



# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Consolidated Balance Sheet as at 31 March 2025

(in lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, plant and equipment	3 (A)	17,707.47	16,703.98
(b) Capital work-in-progress	3 (A)	8,821.74	4,466.14
(c) Right-of-use assets	4	1,204.78	1,288.90
(d) Intangible assets	3 (B)	21.02	30.18
(e) Financial assets			
(i) Others	5	419.30	297.82
(f) Deferred tax assets (net)	19	32.47	22.78
(g) Other tax assets (net)	19	206.71	251.74
(h) Other non-current assets	6	891.55	788.58
<b>Total Non-Current Assets</b>		<b>29,305.04</b>	<b>23,850.12</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	12,866.95	6,658.20
(b) Financial assets			
(i) Investments	8	13.63	12.69
(ii) Trade receivables	9	18,535.48	14,456.81
(iii) Cash and cash equivalents	10(A)	3,680.71	1,397.59
(iv) Bank balances other than (iii) above	10(B)	1,500.00	-
(v) Loans	11	29.95	131.44
(vi) Others financial assets	12	990.51	149.93
(c) Other current assets	13	4,794.81	4,730.16
<b>Total Current Assets</b>		<b>42,412.04</b>	<b>27,536.81</b>
<b>TOTAL ASSETS</b>		<b>71,717.08</b>	<b>51,386.93</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	972.28	140.91
(b) Instruments entirely equity in nature	14	225.46	-
(c) Other equity	15	48,111.50	35,458.91
<b>TOTAL EQUITY</b>		<b>49,309.24</b>	<b>35,599.82</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	3,955.30	1,114.32
(ii) Lease Liabilities	17(A)	165.54	229.91
(b) Provisions	18	175.44	132.12
(c) Deferred tax liabilities (net)	19	635.87	584.66
<b>Total Non-Current Liabilities</b>		<b>4,932.15</b>	<b>2,061.01</b>
<b>(2) Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	9,570.12	6,389.08
(ii) Lease Liabilities	17(B)	64.37	75.10
(iii) Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises and;		226.73	248.89
Total outstanding dues of creditors other than micro enterprises and small enterprises		5,821.26	4,822.07
(iv) Other financial liabilities	21	537.92	553.25
(b) Other current liabilities	22	886.88	909.69
(c) Provisions	18	89.66	710.79
(d) Current Tax liabilities (net)	19	278.75	17.23
<b>Total Current Liabilities</b>		<b>17,475.69</b>	<b>13,726.10</b>
<b>TOTAL LIABILITIES</b>		<b>22,407.84</b>	<b>15,787.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,717.08</b>	<b>51,386.93</b>
Corporate Information and Material Accounting Policies forming part of Consolidated financial statements			
	1 and 2		

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

Jeyur Shah  
Partner  
Membership No. : 045754  
Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141

Sujit J Bhayani  
Managing Director  
DIN : 01767427

Shanil S Bhayani  
Whole Time Director  
DIN: 08877823

Ketan J Vyas  
Chief Financial Officer

Dimple Mehta  
Company Secretary  
M. No. F13184

Place: Vadodara  
Date: 8 August 2025



# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
I. Revenue from operations	23	50,199.92	45,928.06
II. Other income	24	932.91	609.68
<b>III. Total Income (I+II)</b>		<b>51,132.83</b>	<b>46,537.74</b>
<b>IV. Expenses</b>			
Cost of material consumed	25	20,862.80	15,373.87
Change in Inventories of Finished goods and Work-in-Progress	26	(4,383.68)	1,156.50
Employee benefits expense	27	3,833.99	2,940.66
Finance costs	28	584.61	392.39
Depreciation and amortisation expense	29	1,059.04	901.31
Other expenses	30	10,891.56	8,291.17
<b>Total Expenses (IV)</b>		<b>32,848.32</b>	<b>29,055.90</b>
<b>V. Profit before tax (III-IV)</b>		<b>18,284.51</b>	<b>17,481.84</b>
<b>VI. Tax Expenses:</b>	19		
1. Current tax		4,361.55	4,045.50
2. Deferred tax		50.04	115.34
<b>Total Tax Expenses (VI)</b>		<b>4,411.59</b>	<b>4,160.84</b>
<b>VII. Profit for the year attributable to owners (V-VI)</b>		<b>13,872.92</b>	<b>13,321.00</b>
<b>Other Comprehensive Income/ (loss)</b>			
<i>A. Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liability / (asset)		(35.52)	(49.49)
Income tax relating to above items		8.53	12.33
<i>B. Items that will be reclassified to profit or loss</i>			
Exchange difference arising on translation of foreign operations		(136.52)	(6.68)
<b>Other Comprehensive Income/ (loss) for the year, net of tax (VIII)</b>		<b>(163.51)</b>	<b>(43.84)</b>
<b>IX. Total Comprehensive Income for the year attributable to owners (VII+VIII)</b>		<b>13,709.41</b>	<b>13,277.16</b>
<b>X. Earnings per Equity Share of Face Value of ₹ 1/- each</b>			
Basic	31	12.79	12.28
Diluted		12.79	12.28
<b>Corporate Information and Material Accounting Policies forming part of Consolidated financial statements</b>	1 and 2		

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

  
Jeyur Shah  
Partner  
Membership No. : 045754  
Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141

  
Sujit J Bhayani  
Managing Director  
DIN : 01767427

  
Shanil S Bhayani  
Whole Time Director  
DIN: 08877823

  
Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025

  
Dimple Mehta  
Company Secretary  
M. No. F13184



# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(₹ in Lakhs)					
Particulars	As at 31 March 2025		As at 31 March 2024		
	No. of Shares	Amount	No. of Shares	Amount	
Balance at the beginning of the year	14,09,100	140.91	14,09,100	140.91	
Issue of bonus shares during the year (refer note 14)	83,13,689	831.37	-	-	
Sub-division of shares (refer note 14)	8,75,05,101	-	-	-	
Balance at the end of the year	9,72,27,890	972.28	14,09,100	140.91	
<b>(b) Instruments entirely equity in nature - Compulsorily convertible preference shares (CCPS)</b> (₹ in Lakhs)					
Particulars	As at 31 March 2025		As at 31 March 2024		
	No. of Shares	Amount	No. of Shares	Amount	
Balance at the beginning of the year	-	-	-	-	
Issue of bonus CCPS during the year (refer note 14)	11,27,280	225.46	-	-	
Sub-division of shares (refer note 14)	1,01,45,520	-	-	-	
Balance at the end of the year	1,12,72,800	225.46	-	-	
<b>(b) Other Equity</b> (₹ in Lakhs)					
Particulars	Attributable to the owners of the Company				Total Other Equity
	Securities Premium	General Reserve	Retained earnings	Other Comprehensive income	
				Exchange differences on translating financial statements of foreign operations	
Balance as at 1 April 2024	985.59	210.34	34,570.40	(307.42)	35,458.91
Profit for the year	-	-	13,872.92	-	13,872.92
Other comprehensive income					
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(26.99)	-	(26.99)
Exchange difference arising on translation of foreign operations	-	-	-	(136.52)	(136.52)
Total comprehensive income for the year	-	-	13,845.93	(136.52)	13,709.41
Utilisation for issue of bonus shares (refer note 15)	(760.13)	-	(71.23)	-	(831.36)
Utilisation for issue of bonus CCPS (refer note 15)	(225.46)	-	-	-	(225.46)
Balance as at 31 March 2025	-	210.34	48,345.10	(443.94)	48,111.50
Balance as at 1 April 2023	985.59	210.34	21,286.56	(300.74)	22,181.75
Profit for the year	-	-	13,321.00	-	13,321.00
Other comprehensive income					
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(37.16)	-	(37.16)
Exchange difference arising on translation of foreign operations	-	-	-	(6.68)	(6.68)
Total comprehensive income for the year	-	-	13,283.84	(6.68)	13,277.16
Balance as at 31 March 2024	985.59	210.34	34,570.40	(307.42)	35,458.91
Corporate Information and Material Accounting Policies forming part of Consolidated financial statements					
As per our report of even date attached					
For B S R and Co Chartered Accountants Firm Registration No: 128510W		For and on behalf of Board of Directors of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) CIN:U24231GJ1989PLC033143			
 Jeyur Shah Partner Membership No. : 045754 Place: Vadodara Date: 8 August 2025		 Sujit J Bhayani Managing Director DIN : 01767427		 Shanil S Bhayani Whole Time Director DIN: 09877823	
		 Ketan J Vyas Chief Financial Officer Place: Vadodara Date: 8 August 2025		 Dimple Mehta Company Secretary M. No. F13184	

**SUDEEP PHARMA LIMITED**  
**(formerly known as Sudeep Pharma Private Limited)**

**Consolidated Cash flow Statement** for the year ended 31 March 2025

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	18,284.51	17,481.84
Adjustments for:		
Depreciation and amortisation expenses	1,059.04	901.31
Loss on sale of property, plant and equipment	4.05	(0.21)
Net loss on derivative contracts	50.40	44.67
Reversal of excess allowance for expected credit loss on trade receivables (net)	-	(30.35)
Allowance for expected credit loss on trade receivables (net)	59.59	-
Gain on sale of mutual fund	-	(8.88)
Gain on fair valuation of investments	(0.94)	(0.50)
Unrealised exchange (gain)/ loss (net)	(113.77)	60.20
Liabilities written back	(84.09)	-
Finance costs	584.61	392.39
Interest income	(13.71)	(12.20)
<b>Operating Cashflow Before Working Capital Changes</b>	<b>19,829.69</b>	<b>18,828.27</b>
<b>Adjustments for Changes in Working Capital :</b>		
(Increase)/ Decrease in inventories	(6,208.75)	441.54
(Increase) in trade receivables	(4,065.68)	(4,989.10)
(Increase)/ Decrease in loans	101.49	(34.19)
(Increase) in other financial assets	(1,012.46)	(175.18)
(Increase)/ Decrease in other assets	(64.65)	266.08
Increase in trade payables	1,058.50	1,222.36
(Decrease) in provisions	(629.72)	(12.03)
(Decrease) in other financial Liabilities	(57.93)	(4,253.92)
(Decrease) in other liabilities	(22.81)	(250.64)
<b>Effect of Changes in Working Capital</b>	<b>(10,902.01)</b>	<b>(7,785.08)</b>
<b>Cash generated from operations</b>	<b>8,927.68</b>	<b>11,043.19</b>
Direct Taxes (Paid)	(4,055.00)	(4,474.66)
<b>Cash generated from operating activities</b>	<b>4,872.68</b>	<b>6,568.53</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of property plant and equipment	(6,423.31)	(4,998.58)
Proceeds from sale of property plant and equipment	34.04	5.90
Payments for purchase of leasehold land	-	(247.56)
(Purchase of) / net proceeds from sale of investments	-	300.00
Investment made in bank term deposits	(1,500.00)	-
Interest income received	13.71	12.20
<b>Cash (used in) Investing activities</b>	<b>(7,875.56)</b>	<b>(4,928.04)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	3,800.00	100.0
Repayment of non-current borrowings	(862.73)	(1,056.21)
Proceeds from current borrowings (net)	2,966.09	92.21
Finance costs paid	(542.27)	(376.03)
Payment of lease liabilities	(91.48)	(33.45)
<b>Cash generated from/(used in) financing activities</b>	<b>5,269.61</b>	<b>(1,273.48)</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,266.73</b>	<b>366.99</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,397.59</b>	<b>1,030.12</b>
Exchange difference on translation of foreign currency cash and cash equivalents	16.39	0.48
<b>Cash and cash equivalents at the end of the period</b>	<b>3,680.71</b>	<b>1,397.59</b>
<b>Notes to Statement of Cash Flows:</b>		
<b>1. Cash and cash equivalents includes:</b>		
Cash on hand	1.97	1.21
Balance with banks	3,677.96	1,354.74
Term deposits (with original maturity of 3 months or less)	0.78	41.64
<b>Total Cash and Cash Equivalents</b>	<b>3,680.71</b>	<b>1,397.59</b>
<b>2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".</b>		
<b>3. Reconciliation of movements of cash flows arising from financing activities</b>		





# SUDEEP PHARMA LIMITED

(formerly known as Sudeep Pharma Private Limited)

## Consolidated Cash flow Statement for the year ended 31 March 2025

(Rs. in lakhs)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings (including accrued interest)	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1 April 2024	305.01	7,503.40	140.91	35,458.91	43,408.23
Changes from financing cash flows					
Finance cost paid	-	(542.27)	-	-	(542.27)
Repayment of non-current borrowings	-	(862.73)	-	-	(862.73)
Proceeds from current borrowings (net)	-	6,766.09	-	-	6,766.09
Payment of lease liabilities	(91.48)	-	-	-	(91.48)
Total changes from financing cash flows	(91.48)	5,361.09	-	-	5,269.61
Interest on lease liabilities	16.38	-	-	-	16.38
Total liability-related other changes	-	660.93	-	-	660.93
Total equity-related other changes	-	-	1,056.83	12,652.59	13,709.42
Balance as at 31 March 2025	229.91	13,525.42	1,197.74	48,111.50	63,064.57

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings (including accrued interest)	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1 April 2023	82.78	8,225.51	140.91	22,181.75	30,630.94
Changes from financing cash flows					
Finance cost paid	-	(376.03)	-	-	(376.03)
Repayment of borrowings	-	(1,056.21)	-	-	(1,056.21)
Proceeds from borrowings	-	192.21	-	-	192.21
Payment of lease liabilities	(33.45)	-	-	-	(33.45)
Total changes from financing cash flows	(33.45)	(1,240.03)	-	-	(1,273.48)
Changes in fair value	-	-	-	-	-
Interest on lease liabilities	8.51	-	-	-	8.51
Total liability-related other changes	247.17	517.92	-	-	765.09
Total equity-related other changes	-	-	-	13,277.16	13,277.16
Balance as at 31 March 2024	305.01	7,503.40	140.91	35,458.91	43,408.22

Corporate Information and Material Accounting Policies forming part of Consolidated financial statements

1 and 2

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W

  
Jeyur Shah  
Partner

Membership No. : 045754  
Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141

  
Sujit J Bhayani  
Managing Director

DIN : 01767427



Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025



Shanil S Bhayani  
Whole Time Director  
DIN: 08877823

  
Dimple Mehta  
Company Secretary  
M. No. F13184

**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

**1 Group overview**

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) (Holding Company) was incorporated on 21 December 1989. The Holding Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Consolidated Financial Statements include the Financial Statements of the Holding company and all of its wholly owned subsidiary companies (collectively referred to as 'Group'). The Group is engaged in business of manufacturing of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem by providing excipients and specialty ingredients. It develops solutions that enhance vitality, functionality, and efficiency in consumer products. By leveraging indigenously developed advanced technologies such as encapsulation, spray drying, granulation, extrusion, and blending, it drive innovation in both healthcare and nutrition.

**2 Summary of statement of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies**

**(A) (i) Statement of compliance**

The consolidated financial statements have been prepared on a going concern basis. Accounting policies have been applied consistently to all periods presented in this consolidated financial statements.

There were no changes in accounting policies during the period of these consolidated financial statements.

The consolidated financial statements comprise of the consolidated Statement of assets and liabilities as at 31 March 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31 March 2025, the summary of material accounting policies and explanatory notes (collectively, the consolidated financial statements').

**(ii) Basis of preparation and presentation**

The Consolidated financial statements correspond to the classification provisions contained in Ind AS 1 "Presentation of Financial Statements". For clarity, various items are aggregated in the statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements., where applicable. Items included in the financial statements are reported in Indian rupees, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated.

All amounts included in the consolidated financial statements are reported in Indian rupees (in lakhs) except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the primary currency of the primary economic environment in these entities operate (i.e. the " functional currency").

All assets and liabilities have been classified as current or noncurrent as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

**(iii) Critical accounting estimates, assumptions and judgements**

The preparation of the consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

**(a) Accounting estimates, assumptions and judgements**

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

**- Useful lives of property, plant and equipment (PPE) and intangible assets**

Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

**- Provision and contingencies**

From time to time, the Group is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the consolidated financial statements. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

**- Deferred income tax assets and liabilities**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

Similarly, the identification of temporary differences pertaining to subsidiaries that are expected to reverse in the foreseeable future and the determination of the related deferred income tax liabilities, require the Management to make material judgments, estimates and assumptions.

**- Employee benefits**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**- Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.



**(iv) Measurement of fair values**

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.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Accounting Standards, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the respective board.

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).
- 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.

**(v) Principles of consolidation:**

- (a) The consolidated financial statements include the Financial Statements of the Holding company and all of its wholly owned subsidiary companies (collectively referred to as 'Group').

**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 statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.

The Subsidiary companies which are included in the Consolidation and the Holding Company's ownership therein are as under:



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

Sr No	Name of entities	Relationship	Place of Business	Ownership % 31 March 2025	Ownership % 31 March 2024
1	Sudeep Nutrition Pvt Ltd	Subsidiary	India	100%	100%
2	Sudeep Pharma USA Inc	Subsidiary	United States	100%	100%
3	Sudeep Pharma B.V.*	Subsidiary	Netherlands	100%	-
4	Sudeep Advanced Materials Pvt Ltd**	Subsidiary	India	100%	-

\* Subsidiary with effect from 15 May 2024

\*\* Subsidiary with effect from 24 August 2024

- (b) The financial statements of the Company and its subsidiary companies have been consolidated on a line by-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.
- (c) The consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

**(vi) Foreign currency translation**

**(a) Foreign currency transactions and balances**

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated Statement of Profit and Loss. Non-monetary items, which are carried in terms of historical cost, denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange differences regarded as an adjustment to the borrowing cost are presented in the Consolidated Statement of Profit and Loss within finance cost. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

**(b) Foreign operations**

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity. On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in subsidiary that includes a foreign operation that does not result in the Group losing control over subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interest (NCI) and not recognised in the Consolidated Statement of Profit and Loss.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

**(B) Other Material accounting policies**

**1.1 Revenue from contracts with customers**

Revenue from contracts with customers is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for returns, if any, as specified in the contract with the customers. It excludes taxes or other amounts collected from customers in its capacity as an agent. Accruals for returns are estimated (using the most likely method) based on accumulated experience and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Export entitlements are recognized in the Consolidated Statement of profit and loss in the year of exports provided that there is no significant uncertainty regarding the entitlement to the credit and the amount thereof and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

**1.2 Other Income**

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

Insurance claims are accounted for based on claims submitted and to the extent that there is no uncertainty in receiving the claims.

**1.3 Property Plant and Equipment**

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



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The cost of property, plant and equipment at 1 April 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

**Depreciation:**

Depreciation is provided on the cost of the PPE less their residual value (5%), using straight line method over the useful life of PPE and intangible asset. The estimated useful life is as per the prescribed life as per Part C of Schedule II of the Companies Act 2013 as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12

**1.4 Capital work in progress**

Projects under commissioning and other CWIP are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Group and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets

**1.5 Intangible Assets**

Computer software, are initially recognised at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

If significant parts of an item of intangible assets have different useful lives, then they are accounted for as separate items (major components) of intangible assets.

Any gain or loss on disposal of an item of intangible assets is recognised in profit or loss.



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The cost of property, plant and equipment at 1 April 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

**Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

**Amortisation:**

The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

**1.6 Impairment of Assets**

Non-derivative financial assets  
Financial instruments and contract assets

The Group recognises loss allowances for ECLs (Expected credit loss) on:

- financial assets measured at amortised cost;

The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables, other financial assets and loans, if any, are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.



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Presentation of allowance for ECL in the balance sheet  
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Write-off**

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof

**Impairment of non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For 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 CGUs (Cash Generating Units).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in Consolidated Statement of Profit and loss. They are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

**1.7. Investments**

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non current investments

Current investments are measured at fair value through Consolidated Statement of Profit and Loss (FVTPL).

**1.8. Inventories**

Inventories which comprise raw materials, packing materials, work-in-progress, finished goods, stores and spares are carried at the lower of cost and net realizable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, First-In-First-Out (FIFO) cost method is used. Finished goods include appropriate proportion of costs of conversion. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Valuation of work-in-progress is based on FIFO valuation of raw material used in the process and no cost of conversion are allocated.

Net realizable value is 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.



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The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

**1.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**1.10 Borrowing Cost**

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

**1.11 Employee Benefits**

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

**- Post-employment benefit plans**  
**Defined contribution plan:**

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

**Defined Benefit Plan**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Benefit Plans in respect of Gratuity are recognized based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the Projected Unit Cost Method. Liability in excess of respective plan asset is recognized during the year. Provision for Gratuity is funded with a Gratuity Fund administered by the trustees.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if any), are recognised immediately in the Consolidated Balance Sheet with a corresponding charge or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods.



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Changes in the present value of the defined benefit liability/ (asset) resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement Profit and Loss as past service cost.

**- Short Term Employee Benefits**

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**1.12 Provisions and contingencies**

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognised as interest expense.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**1.13 Income tax**

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised as an expense or income in the statement of consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Holding Company and its subsidiary incorporated in India has opted the new tax regime from 1 April 2022.

**i) Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit and Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



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Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii) Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period 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 asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

**1.14 Leases**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified s, the Group assesses whether: (i) the contact involves the use of on identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest. For leases with reasonably similar characteristics, the Group adopted the incremental borrowing rate specific to the lease.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Leasehold land is amortized over the primary lease term.

**1.15 Earnings per share ('EPS')**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent diluted equity shares outstanding during the year, except where the results would be anti-dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

**1.16 Operating Segments**

The Group is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Group's business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there are two reportable business segment in accordance with requirement of Ind AS 108 "Operating Segments".

**1.17 Financial instruments**

**1.17.1 Financial assets:**

**(i) Recognition and initial measurement**

Trade receivables issued 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.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

**(ii) Classification and subsequent measurement**

Financial assets

On initial recognition, a financial asset is classified as measured at:



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- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

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. This election is made on an investment-by-investment basis.

On initial recognition, a financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, a debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition, all financial assets not classified as measured at amortised cost or FVOCI 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 assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

#### **Measurement**

##### **Amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

##### **Fair value through other comprehensive income ('FVTOCI')**

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in Consolidated Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Consolidated Statement of Profit and Loss.

##### **Fair value through profit or loss ("FVTPL")**

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Consolidated Statement of profit and loss.



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**Cash and cash equivalents**

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash, that are subject to on insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**Trade Receivables**

Trade receivables that do not contain a significant financing component are measured at transaction price.

**Derecognition of financial assets**

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised

**1.17.2 Debt and equity instruments**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

**1.17.3 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, 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.

**Derecognition of financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in Consolidated Statement of Profit and Loss.

**Presentation**

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

**1.17.4 Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**1.17.5 Derivative financial instruments**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in Consolidated Statement profit and loss.

**C) Recent Indian Accounting Standard (Ind AS) pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.





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(₹ in Lakhs)

**NOTE 3 (A)**

**PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2025**

**(i) Reconciliation of carrying amount**

Particulars	COST		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT			
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	For the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Land - Freehold	1,328.93	2.72	-	1,331.65	-	-	1,331.65	1,328.93
Office building	258.32	-	-	258.32	4.40	-	245.12	249.52
Factory building	8,149.56	560.32	-	8,709.88	284.77	-	7,944.05	7,668.50
Plant and machinery	5,992.07	585.31	39.21	6,538.17	339.38	7.84	5,668.75	5,434.19
Electrification	711.78	105.21	-	816.99	78.02	-	609.60	582.41
Laboratory Equipment	289.15	68.43	-	357.58	59.02	-	265.68	230.13
Furniture & Fixtures	687.00	268.54	-	955.54	83.36	-	744.12	558.94
Vehicles	476.15	17.14	79.52	413.77	61.75	72.80	320.07	371.40
Office Equipment	118.64	82.71	-	201.35	44.99	-	128.00	73.65
Windmill	216.53	-	-	216.53	19.48	-	158.04	177.52
Computers	58.14	9.38	-	67.52	16.05	-	22.12	28.79
Leasehold improvements	-	307.58	-	307.58	17.31	-	290.27	-
<b>Total Property, Plant and Equipment</b>	<b>18,286.27</b>	<b>2,007.34</b>	<b>118.73</b>	<b>20,174.88</b>	<b>965.76</b>	<b>80.64</b>	<b>17,707.47</b>	<b>16,703.98</b>
<b>Capital Work-in-Progress</b>	<b>4,466.14</b>	<b>5,946.21</b>	<b>1,590.61</b>	<b>8,821.74</b>	<b>-</b>	<b>-</b>	<b>8,821.74</b>	<b>4,466.14</b>

**PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2024**

Particulars	COST		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT			
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	For the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023
Land - Freehold	1,315.01	13.92	-	1,328.93	-	-	1,328.93	1,315.01
Office building	258.32	-	-	258.32	4.40	-	249.52	253.92
Factory building	6,771.36	1,378.20	-	8,149.56	253.27	-	7,668.50	6,543.57
Plant and machinery	5,191.06	806.91	5.90	5,992.07	302.48	0.21	5,434.19	4,935.45
Electrification	597.64	114.14	-	711.78	68.16	-	582.41	536.43
Laboratory Equipment	269.61	19.54	-	289.15	31.10	-	230.13	241.69
Furniture & Fixtures	603.85	83.15	-	687.00	59.24	-	558.94	544.61
Vehicles	320.22	155.93	-	476.15	51.00	-	371.40	269.22
Office Equipment	94.74	23.90	-	118.64	23.41	-	73.65	71.33
Windmill	216.53	-	-	216.53	19.48	-	177.52	197.05
Computers	40.67	17.47	-	58.14	13.22	-	28.79	27.45
<b>Total Property, Plant and Equipment</b>	<b>15,679.01</b>	<b>2,613.16</b>	<b>5.90</b>	<b>18,286.27</b>	<b>839.22</b>	<b>0.21</b>	<b>16,703.98</b>	<b>14,935.73</b>
<b>Capital Work in Progress</b>	<b>2,597.16</b>	<b>4,223.30</b>	<b>2,354.32</b>	<b>4,466.14</b>	<b>-</b>	<b>-</b>	<b>4,466.14</b>	<b>2,597.16</b>

**Note:**

- (i) Refer note 16 and note 42 for information on Property, Plant and Equipment pledged as security.
- (ii) Refer note 31 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.
- (iii) Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.

CWIP	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	4,661.45	2,754.11	1,087.27	318.92	8,821.74
Total	4,661.45	2,754.11	1,087.27	318.92	8,821.74

As at 31 March 2024

CWIP	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	3,059.84	1,087.37	318.92	-	4,466.14
Total	3,059.84	1,087.37	318.92	-	4,466.14

As at 31 March 2025

Capital Work in Progress - Completion schedule whose completion is overdue to its original plan or exceeded its cost compared to its original plan

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue					
Project A*	8,033.00	-	-	-	8,033.00
Total	8,033.00	-	-	-	8,033.00

\* Due to further addition in plan and extension in same project.

There are no capital work in progress whose completion schedule is overdue to its original plan or exceeded compared to the original plan as on 31 March 2024



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025

(₹ in Lakhs)

**NOTE 3 (B)**  
**INTANGIBLE ASSETS AS AT 31 MARCH 2025**

Particulars	COST			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	For the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer software	48.22	-	-	48.22	18.04	9.16	-	27.20	21.02
<b>Total Intangible Assets</b>	<b>48.22</b>	<b>-</b>	<b>-</b>	<b>48.22</b>	<b>18.04</b>	<b>9.16</b>	<b>-</b>	<b>27.20</b>	<b>30.18</b>

**INTANGIBLE ASSETS AS AT 31 MARCH 2024**

Particulars	COST			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023	For the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023
Computer software	48.22	-	-	48.22	8.86	9.18	-	30.18	39.36
<b>Total Intangible Assets</b>	<b>48.22</b>	<b>-</b>	<b>-</b>	<b>48.22</b>	<b>8.86</b>	<b>9.18</b>	<b>-</b>	<b>30.18</b>	<b>39.36</b>

**NOTE 4**  
**RIGHT OF USE ASSETS AS AT 31 MARCH 2025**

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	For the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2024
Land Leasehold	1,028.68	-	-	1,028.68	17.71	10.04	-	1,000.93	1,010.97
Buildings	351.90	-	9.30	342.60	73.97	74.08	9.30	203.85	277.93
<b>Total Right of use assets</b>	<b>1,380.58</b>	<b>-</b>	<b>9.30</b>	<b>1,371.28</b>	<b>91.68</b>	<b>84.12</b>	<b>9.30</b>	<b>1,204.78</b>	<b>1,288.90</b>

**RIGHT OF USE ASSETS AS AT 31 MARCH 2024**

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 April 2023	Additions during the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023	For the year	Disposals / Adjustments	Balance as at 31 March 2024	Balance as at 1 April 2023
Land Leasehold	781.12	247.56	-	1,028.68	7.67	10.04	-	1,010.97	773.45
Buildings	104.73	247.17	-	351.90	31.10	42.87	-	277.93	73.63
<b>Total Right of use assets</b>	<b>885.85</b>	<b>494.73</b>	<b>-</b>	<b>1,380.58</b>	<b>38.77</b>	<b>52.91</b>	<b>-</b>	<b>1,288.90</b>	<b>847.08</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 5</b>		
<b>NON-CURRENT FINANCIAL ASSETS: OTHERS</b>		
Security deposits	386.05	265.85
Deposit with bank with original maturity more than 12 months**	33.25	31.97
<b>Non-Current Financial Assets : Others**</b>	<b>419.30</b>	<b>297.82</b>
* Includes pledged with GETCO and SHV Energy towards security deposit		
** At amortised cost		
<b>NOTE 6</b>		
<b>NON-CURRENT ASSETS : OTHERS</b>		
Capital advances	891.55	788.58
<b>Total Non-Current Assets : Others</b>	<b>891.55</b>	<b>788.58</b>
<b>NOTE 7</b>		
<b>INVENTORIES</b>		
Raw Material (in transit :160.68 Lakhs , 31 March 2024: 231.30 lakhs)	5,434.13	3,481.12
Work-in-progress	655.42	227.93
Finished Goods (in transit : 1,266.17 lakhs, 31 March 2024: 620.17 lakhs)	6,096.25	2,140.06
Packing Material	426.44	610.44
Spares	254.71	198.65
<b>Total Inventories</b>	<b>12,866.95</b>	<b>6,658.20</b>
Inventories have been offered as security against the working capital facilities provided by the bank (note 16 and note 43)		
<b>NOTE 8</b>		
<b>CURRENT FINANCIAL ASSETS : INVESTMENTS</b>		
Investments designated at fair value through Consolidated Statement of profit and loss		
Unquoted		
Mutual Fund		
Baroda BNP Paribas liquid fund - Direct growth (debt fund) (455.70 units of Rs. 2,990.69 each (31 March 2024: 455.70 units of Rs. 2,784.78 each))	13.63	12.69
<b>Total Current Financial Assets : Investments</b>	<b>13.63</b>	<b>12.69</b>
Aggregate book value of unquoted investments	12.19	12.19
Aggregate market value of unquoted investments	13.63	12.69



**SUDEEP PHARMA LIMITED** (formerly known as Sudeep Pharma Private Limited)  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025



Particulars	(₹ in Lakhs)					
	As at 31 March 2025	As at 31 March 2024				
<b>NOTE 9</b>						
<b>CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES</b>						
<i>Considered good - unsecured</i>						
Trade receivables other than related parties	18,718.28	12,895.19				
Trade receivables from related parties (refer note 34)	121.85	1,730.73				
Credit impaired - other than related parties	102.72	178.67				
	<b>18,942.85</b>	<b>14,804.59</b>				
Less: Allowance for expected credit loss	(407.37)	(347.78)				
<b>Total Current Assets : Trade Receivables</b>	<b>18,535.48</b>	<b>14,456.81</b>				
(i) Refer note 38 for movement in allowance for expected credit loss						
(ii) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 16 and note 43)						
<b>Trade receivables Ageing Schedule as at 31 March 2025</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables - Considered good	3,539.63	12,359.39	1,282.47	1,304.95	234.49	119.21
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	42.85	59.87	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>3,539.63</b>	<b>12,359.39</b>	<b>1,282.47</b>	<b>1,347.80</b>	<b>294.36</b>	<b>119.21</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	<b>407.37</b>
<b>Trade receivables Ageing Schedule as at 31 March 2024</b>						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed Trade Receivables - Considered good	5,404.94	6,556.62	1,288.32	1,230.30	102.99	42.74
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	126.44	52.23	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>5,404.94</b>	<b>6,556.62</b>	<b>1,288.32</b>	<b>1,356.74</b>	<b>155.22</b>	<b>42.74</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	-	-	-	-	<b>347.78</b>
						<b>14,456.81</b>

SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		(₹ in Lakhs)	
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025			
Particulars	As at 31 March 2025	As at 31 March 2024	
<b>NOTE 10(A)</b>			
<b>CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS</b>			
Cash on hand	1.97	1.21	
Balance with banks	3,677.96	1,354.74	
Fixed deposits with banks with original maturity of less than three months	0.78	41.64	
<b>Total Current Financial Assets : Cash and Cash Equivalents</b>	<b>3,680.71</b>	<b>1,397.59</b>	
<b>NOTE 10(B)</b>			
<b>CURRENT FINANCIAL ASSETS : BANK BALANCES OTHER THAN THOSE DISCLOSED IN NOTE 10(A) ABOVE</b>			
Fixed deposits with bank	1,500.00	-	
<b>Total Current Financial Assets : Cash and Cash Equivalents</b>	<b>1,500.00</b>	<b>-</b>	
<b>NOTE 11</b>			
<b>CURRENT FINANCIAL ASSETS : LOANS</b>			
<b>(Unsecured, considered good)</b>			
Loan to employees	29.95	131.44	
<b>Total Current Financial Assets</b>	<b>29.95</b>	<b>131.44</b>	
<b>NOTE 12</b>			
<b>CURRENT FINANCIAL ASSETS : OTHERS</b>			
Derivative asset	16.11	66.51	
Insurance claim receivable	-	32.07	
Security deposits	219.26	-	
Other receivables	755.14	51.35	
<b>Total Current Financial Assets : Others</b>	<b>990.51</b>	<b>149.93</b>	
<b>NOTE 13</b>			
<b>CURRENT ASSETS : OTHERS</b>			
Balances with Government Authorities			
- Export incentive receivable	252.76	236.07	
- GST receivable	2,126.02	1,996.85	
Advance to suppliers			
- Related parties (refer note 35)	604.02	1,405.23	
- Others	850.43	906.88	
Advance to employees	78.42		
Prepaid expenses (other than below)	664.79	181.34	
Prepaid CSR expense*	218.37	3.78	
<b>Total Current Assets : Others</b>	<b>4,794.81</b>	<b>4,730.16</b>	
* The Group has spent excess amount under the CSR as against the gross amount required to be spent by the company. Accordingly, the group has treated such excess amount of Rs. 218.37 lakhs (31 March 2024: Rs. 3.78 lakhs) as a CSR Pre-Spent and disclosed under the current asset in this consolidated financial statements.			



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025** (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 14</b>		
<b>SHARE CAPITAL</b>		
<b>Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
12,00,00,000 (31 March 2024: 60,00,000) Equity Shares of ₹ 1/- (31 March 2024: ₹ 10/-) each	1,200.00	600.00
1,50,00,000 (31 March 2024: Nil) Preference Shares of ₹ 2/- each	300.00	
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL</b>		
9,72,27,890 (31 March 2024: 14,09,100) Equity Shares of ₹ 1/- (31 March 2024: ₹ 10/-) each	972.28	140.91
1,12,72,800 Compulsorily Convertible Preference Shares (31 March 2024: Nil) of ₹ 2/- each	225.46	
<b>Total</b>	<b>1,197.74</b>	<b>140.91</b>

**Disclosure in relation to equity shares**

**(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :**

Outstanding at the beginning of the year	14,09,100	14,09,100
Add : Issued during the year (refer note (a) and (b) below)	83,13,689	-
Add : Increase in shares on account of split* (refer note (c) below)	8,75,05,101	-
<b>Outstanding at the end of the year</b>	<b>9,72,27,890</b>	<b>14,09,100</b>

\*On and from the Record Date of 10 December 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of Rs. 10/- (Rs. ten only) each, fully paid-up, stands sub- divided into 10 (ten) equity shares having face value of Rs. 1/- (Rs. one only) each, fully paid-up, ranking pari-passu in all respects.

**(ii) Terms/Rights attached to Equity Shares :**

The Holding Company has one class of equity shares having a face value of Rs. 1 each (In absolute Value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

	31 March 2025		31 March 2024	
	% of Holding	No of Shares	% of Holding	No of Shares
<b>(iii) Details of Shareholders holding more than 5 per cent equity shares:</b>				
1. Sujeet Jaysukh Bhayani HUF	14.01%	1,36,17,840	14.01%	1,97,360
2. Mrs Avani Sujit Bhayani	5.35%	52,03,980	5.35%	75,420
3. Mr Shanil Sujit Bhayani	5.32%	51,75,000	5.32%	75,000
4. Mr Sujit Jaysukh Bhayani	25.32%	2,46,17,060	25.32%	3,56,770
5. Riva Resources Private Limited	41.07%	3,99,33,960	-	-
6. Nuvama Private Investments Trust (including series III, IIIA and IIIB)	8.93%	86,80,050	-	-
7. Rettenmaier Asia Holdings,GmbH	-	-	50.00%	7,04,550
<b>Total Holding</b>	<b>100.00%</b>	<b>9,72,27,890</b>	<b>100.00%</b>	<b>14,09,100</b>

**(iv) Details of change in equity shares held by the promoters as at 31 March 2025 and as at 31 March 2024:**

Promoter name	As at 31 March 2025		As at 1 April 2024		% Change during the year (refer note a and b)	
	No. of Shares	%of total shares	No. of Shares	%of total shares	Number of shares	% of change
Sujeet Jaysukh Bhayani HUF	1,36,17,840	14.01%	1,97,360	14.01%	1,34,20,480	-
Mrs Avani Sujit Bhayani	52,03,980	5.35%	75,420	5.35%	51,28,560	-
Mr Shanil Sujit Bhayani	51,75,000	5.32%	75,000	5.32%	51,00,000	-
Mr Sujit Jaysukh Bhayani	2,46,17,060	25.32%	3,56,770	25.32%	2,42,60,290	-
Riva Resources Private Limited	3,99,33,960	41.07%	-	-	3,99,33,960	41.07%
Rettenmaier Asia Holdings,GmbH	-	-	7,04,550	50.00%	-7,04,550	-50.00%
<b>Total</b>	<b>8,85,47,840</b>	<b>91.07%</b>	<b>14,09,100</b>	<b>100.00%</b>	<b>8,71,38,740</b>	<b>-</b>

(v) 83,13,689 bonus shares were issued during the year ended 31 March 2025. Other than this, neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceding the reporting date.

**Disclosure in relation to compulsorily convertible preference shares (CCPS)**

**(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Outstanding at the beginning of the year	-	-
Add : Issued during the year (refer note (a) below)	11,27,280	-
Add : Increase in shares on account of split* (refer note (c) below)	1,01,45,520	-
<b>Outstanding at the end of the year</b>	<b>1,12,72,800</b>	<b>-</b>

\*On and from the Record Date of 10 December 2024, the CCPS of the Company have been sub- divided, such that 1 (one) CCPS having face value of Rs. 20/- (Rs. twenty only) each, fully paid-up, stands sub-divided into 10 (ten) CCPS having face value of Rs. 2/- (Rs. two only) each, fully paid-up, ranking pari-passu in all respects.

**(ii) Terms/Rights attached to Compulsorily Convertible Preference Shares :**

The Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of INR 2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.



(iii) Details of Shareholders holding more than 5 per cent CCPS:

	31 March 2025		31 March 2024	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	25.32%	28,54,160	-	-
2. Sujit Bhayani – HUF	14.01%	15,78,880	-	-
3. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	5.35%	6,03,360	-	-
4. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	5.32%	6,00,000	-	-
5. Riva Resources Private Limited	50.00%	56,36,400	-	-
<b>Total Holding</b>	<b>100.00%</b>	<b>1,12,72,800</b>	-	-

(iv) Details of change in CCPS held by the promoters as at 31 March 2025 and as at 31 March 2024:

Promoter name	As at 31 March 2025		As at 1 April 2024		% Change during the year (refer note a and b)	
	No. of Shares	%of total shares	No. of Shares	%of total shares	Number of shares	% of change
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	28,54,160	25.32%	-	-	28,54,160	25.32%
Sujit Bhayani – HUF	15,78,880	14.01%	-	-	15,78,880	14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	6,03,360	5.35%	-	-	6,03,360	5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	6,00,000	5.32%	-	-	6,00,000	5.32%
Riva Resources Private Limited	56,36,400	50.00%	-	-	56,36,400	50.00%
<b>Total</b>	<b>1,12,72,800</b>	<b>100.00%</b>	-	-	<b>1,12,72,800</b>	

Note (a):

On 05 July 2024, Riva Resources Private Limited, a company fully owned by Mr. Sujit Bhayani and Mr. Shanil Bhayani, acquired 50% of the total shareholding of the Company from Rettenmaier Asia Holding GmbH.  
On 08 July 2024, the Company allotted bonus equity shares and bonus compulsorily convertible preference shares ("CCPS") to the shareholders of the Company in the ratio of 17 equity shares and 8 CCPS for every 10 equity shares of the Company held by the shareholders on 06 July 2024.  
On 09 July 2024, Mr. Sujit Bhayani transferred 1 equity share of the Company each to the 3 funds held by Nuvama Private Investments Trusts.  
On 25 July 2024, Riva Resources Private Limited transferred 394,545 equity shares of the Company to the 3 funds held by Nuvama Private Investments Trusts.

Note (b):

On 26 October 2024, the Company allotted bonus equity shares to the shareholders of the Company in the ratio of 1.2 equity shares for every 1 equity share and for every 1 CCPS, each, of the Company held by the shareholders on 26 October 2024.

Note (c):

On 10 December 2024, the Company undertook stock split of the equity shares from face value of ₹ 10 per share to face value of ₹ 1 per share and split of CCPS from face value of ₹ 20 per share to face value of ₹ 2 per share.

Shareholding of the Company as on the balance sheet date after giving effect to the aforesaid transactions is provided below:

Shareholder	No. of Equity Shares as on 31 March 2025	No. of CCPS as on 31 March 2025	Fully Diluted Shareholding on 31 March 2025	Fully Diluted Shareholding %
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	2,46,17,060	28,54,160	2,74,71,220	25.32%
Sujit Bhayani – HUF	1,36,17,840	15,78,880	1,51,96,720	14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	52,03,980	6,03,360	58,07,340	5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	51,75,000	6,00,000	57,75,000	5.32%
Riva Resources Private Limited	3,99,33,960	56,36,400	4,55,70,360	42.00%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III	36,11,430	-	36,11,430	3.33%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III A	27,25,360	-	27,25,360	2.51%
Nuvama Private Investments Trusts – Nuvama Crossover Opportunities Fund – Series III B	23,43,260	-	23,43,260	2.16%
<b>Total</b>	<b>9,72,27,890</b>	<b>1,12,72,800</b>	<b>10,85,00,690</b>	<b>100.00%</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025 (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 15</b>		
<b>OTHER EQUITY</b>		
<b>Reserves and surplus</b>		
Securities Premium	-	985.59
General Reserve	210.34	210.34
Retained earnings	48,345.10	34,570.40
<b>Other comprehensive income</b>		
Exchange differences on translating financial statements of foreign operations	(443.94)	(307.42)
<b>Total Other Equity</b>	<b>48,111.50</b>	<b>35,458.91</b>
<b>Securities Premium</b>		
Balance at the beginning of year	985.59	985.59
Utilisation for issue of bonus shares (refer note 14(a), (b) and (c))	(760.13)	-
Utilisation for issue of bonus CCPS (refer note 14(a), (b) and (c))	(225.46)	-
<b>Balance at the end of year</b>	<b>-</b>	<b>985.59</b>
<b>General Reserve</b>		
Balance at the beginning of year	210.34	210.34
Add: Addition during the year	-	-
<b>Balance at the end of year</b>	<b>210.34</b>	<b>210.34</b>
<b>Retained Earnings</b>		
Balance at the beginning of year	34,570.40	21,286.56
Profit for the year	13,872.92	13,321.00
Remeasurement of defined benefit liability / (asset) (net of tax)	(26.99)	(37.16)
Utilisation for issue of bonus shares (refer note 14(a), (b) and (c))	(71.23)	-
<b>Balance at the end of year</b>	<b>48,345.10</b>	<b>34,570.40</b>
* above includes closing balance of remeasurement of net loss on defined employee benefit liability / (asset) of Rs. 40.12 lakhs (31 March 2024 net loss : Rs. 13.13 lakhs)		
<b>Other comprehensive income: Exchange differences on translating financial statements of foreign operations</b>		
Balance at the beginning of year	(307.42)	(300.74)
Addition during the year	(136.52)	(6.68)
<b>Balance at the end of year</b>	<b>(443.94)</b>	<b>(307.42)</b>
<b>Nature and purpose of reserves:</b>		
a. <b>Securities Premium</b> - Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.		
b. <b>General Reserves</b> - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.		
c. <b>Retained earnings</b> - It represents surplus / accumulated earnings of the Group available for distribution to the shareholders.		
d. <b>Exchange differences on translating financial statements of foreign operations</b> - This comprise of all exchange differences arising from translation of financial statements of foreign operations		



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

(₹ in Lakhs)

Particulars

As at  
31 March 2025

As at  
31 March 2024

**NOTE 16**

**NON CURRENT FINANCIAL LIABILITIES : BORROWINGS**

**Secured loans from banks**

**Term loans**

Less: Current maturities shown as part of current borrowings

4,898.09

1,991.89

**Total (i)**

(967.67)

(936.77)

**3,930.42**

**1,055.12**

**Vehicle loan**

Less: Current maturities shown as part of current borrowings

59.21

90.28

**Total (ii)**

(34.33)

(31.08)

**24.88**

**59.20**

**Total Non Current Financial Liabilities : Borrowings (i) + (ii)**

**3,955.30**

**1,114.32**

**CURRENT FINANCIAL LIABILITIES : BORROWINGS**

Secured loans from Banks

Loans Repayable on Demand

Current maturities of non-current borrowings

Interest accrued but not due on borrowings

8,528.83

5,407.90

1,002.00

967.85

39.29

13.33

**Total Current Financial Liabilities : Borrowings**

**9,570.12**

**6,389.08**

Refer note 43 for information on assets hypothecated and/or mortgaged as security



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**

**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

(₹ in Lakhs)

Loan from	Repayment terms	Security	31 March 2025		31 March 2024	
			Non-Current	Current	Non-Current	Current
Citi Bank - Term Loan (No. 88215501)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 78,431.35 (in absolute value)	Mortgage of Land & Building located at Survey No.500/24 1-3-4-5 Village: Poicha (Rania) Taluka: Vadodara along with hypothecation of Stock, Book Debts and Movable assets. Asset Value: 32,188.94 Lakhs (PY Mar-2024 Rs. 31,038.70 lakhs)	-	270.26	258.55	261.26
Citi Bank - Term Loan (No. 82587413)	Rate of interest: USD LIBOR 3m + 2.95% p.a Repayable in 20 quarterly instalments of USD 69,676.68 (in absolute value)		-	-	-	114.62
Citi Bank - Term Loan (No. 87534265)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 80,525.02 (in absolute value) each(moratorium period of 6 months)		-	208.00	198.70	264.93
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+0.70% p.a Repayable on demand		-	3,832.30	-	4,616.35
Citi Bank - Cash Credit	Rate of interest: 10.15% p.a. Repayable on demand		-	1,776.61	-	-
Citi Bank - Term Loan	Rate of interest: USD 3.25% p.a Repayable in 16 quarterly instalments of USD 90,939.15 (in absolute value)	Exclusive charge on Movable property plant and equipments of the subsidiary company in addition to the corporate guarantees, along with hypothecation of Stock and Book Debts. Asset Value: 17,040.05 Lakhs (PY Mar-2024 Rs. 10,163.90 lakhs)	311.37	311.38	598.38	299.19
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.20% p.a Repayable on demand		-	940.10	-	801.13
Citi Bank - Cash Credit	Rate of interest: 9.75% p.a. Repayable on demand		-	110.42	-	-
Bank of India - Car Loan	Rate of interest: 10.00% p.a Repayable in the 36 monthly installment of Rs. 3,22,672/- (in absolute value)	Hypothecation of Car. Asset Value: 131.14 Lakhs (PY Mar-2024 Rs. 149.65)	24.88	34.84	58.69	31.59
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000222)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 23,80,952.38/- (in absolute value)	Mortgage of Land owned by SPL & Building located at Plot no. 179/1 GIDC, Nandesari, Vadodara along with hypothecation of Stock, Book Debts and movable fixed assets. Asset Value: 36,187.71 Lakhs	1,428.57	72.61	-	-
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000223)	Rate of interest: 9.6% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of Rs. 36,50,793.65/- (in absolute value)		2,190.48	111.34	-	-
Kotak Mahindra Bank Ltd - Packing Credit	Rate of interest: : Repo Rate + 1.75% p.a Repayable on demand		-	747.30	-	-
Kotak Mahindra Bank Ltd - Cash Credit	Rate of interest: : Repo Rate + 1.75% p.a Repayable on demand		-	1,154.95	-	-
<b>Total</b>			<b>3,955.30</b>	<b>9,570.12</b>	<b>1,114.32</b>	<b>6,389.08</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		(₹ in Lakhs)	
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025			
Particulars	As at 31 March 2025	As at 31 March 2024	
<b>NOTE 17(A)</b>			
<b>LEASE LIABILITIES - NON CURRENT</b>			
Lease liabilities(Note 36)	165.54	229.91	
<b>Total Lease Liabilities - Non Current</b>	<b>165.54</b>	<b>229.91</b>	
<b>NOTE 17(B)</b>			
<b>LEASE LIABILITIES - CURRENT</b>			
Lease liabilities(Note 36)	64.37	75.10	
<b>Total Lease Liabilities - Non Current</b>	<b>64.37</b>	<b>75.10</b>	
<b>NOTE 18</b>			
<b>NON-CURRENT PROVISIONS</b>			
Gratuity (refer note 34)	29.02	39.44	
Compensated absences (refer note 34)	146.42	92.68	
<b>Total Non-Current Provisions</b>	<b>175.44</b>	<b>132.12</b>	
<b>CURRENT PROVISIONS</b>			
Compensated absences (refer note 34)	39.98	31.51	
Provision for sales returns (Refer below)	49.68	679.28	
<b>Total Current Provisions</b>	<b>89.66</b>	<b>710.79</b>	
Provision for sales return mainly pertains to estimated sales return in next year out of current year revenue. The provision has been estimated based on historical data of sales returns. The Group expects to utilize over the next year.			
<b>Movement in Provision for sales returns</b>			
<b>Opening Balance</b>	<b>679.28</b>	<b>760.18</b>	
Provisions made during the year	49.68	679.28	
Provisions used/reversed during the year	(679.28)	(760.18)	
<b>Closing Balance</b>	<b>49.68</b>	<b>679.28</b>	



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025 (₹ in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 19</b>		
<b>DEFERRED TAX ASSETS</b>		
<b>A. Deferred tax assets</b>		
On account of expenses allowed on payment basis	24.00	22.78
On account of carried forward business loss	8.47	-
<b>Deferred Tax Assets*</b>	<b>32.47</b>	<b>22.78</b>
<i>*pertains to Sudeep Pharma USA Inc</i>		
<b>DEFERRED TAX LIABILITIES (NET)</b>		
<b>A. Deferred tax liabilities</b>		
Property plant & equipment, intangible assets and right of use assets	834.38	771.25
On account of derivative assets	3.68	14.82
<b>Total - A</b>	<b>838.06</b>	<b>786.07</b>
<b>B. Deferred tax assets</b>		
On account of expenses allowed on payment basis	148.49	128.54
On account of lease liabilities	53.70	71.80
On account of preliminary expense	-	0.56
On account of provision for GST receivable	-	0.51
<b>Total - B</b>	<b>202.19</b>	<b>201.41</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>635.87</b>	<b>584.66</b>

(a) Deferred tax balances and movement for the year ended 31 March 2025

Particulars	Balance as on 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Balance as on 31 March 2025
<b>Deferred tax liabilities</b>				
Property Plant & Equipment, Right of Use Assets & Intangible Assets	771.25	63.13	-	834.38
Derivative assets	14.82	(11.14)	-	3.68
<b>Total - A</b>	<b>786.07</b>	<b>51.99</b>	<b>-</b>	<b>838.06</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	151.32	12.65	8.53	172.50
Carried forward business loss	-	8.47	-	8.47
Lease Liabilities	71.80	(18.10)	-	53.70
Preliminary expense	0.56	(0.56)	-	-
Provision for GST receivable	0.51	(0.51)	-	-
<b>Total - B</b>	<b>224.19</b>	<b>1.95</b>	<b>8.53</b>	<b>234.67</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>561.88</b>	<b>50.04</b>	<b>(8.53)</b>	<b>603.39</b>

(b) Deferred tax balances and movement for the year ended 31 March 2024

Particulars	Balance as on 1 April 2023	Recognised in statement of profit and loss	Recognised in OCI	Balance as on 31 March 2024
<b>Deferred tax liabilities</b>				
Property Plant & Equipment, Right of Use Assets & Intangible Assets	644.95	126.30	-	771.25
Derivative assets	25.81	(10.99)	-	14.82
<b>Total - A</b>	<b>670.76</b>	<b>115.31</b>	<b>-</b>	<b>786.07</b>
<b>Deferred tax assets</b>				
Expenses allowed on payment basis	127.94	11.05	12.33	151.32
Carried forward business loss and unabsorbed depreciation	55.79	(55.79)	-	-
Lease Liabilities	20.89	50.91	-	71.80
Preliminary expense	1.12	(0.56)	-	0.56
Provision for GST receivable	6.15	(5.64)	-	0.51
<b>Total - B</b>	<b>211.89</b>	<b>(0.03)</b>	<b>12.33</b>	<b>224.19</b>
<b>Deferred Tax Liabilities (Net) (A-B)</b>	<b>458.87</b>	<b>115.34</b>	<b>(12.33)</b>	<b>561.88</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		(₹ in Lakhs)	
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025			
<b>(c) Tax expenses</b> Amounts recognised in the Consolidated Statement of Profit and Loss:			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
<b>Current tax</b>			
Current income tax	4,365.41	4,051.65	
Short / (Excess) provisions of tax - earlier years	(3.86)	(6.15)	
<b>Total - A</b>	<b>4,361.55</b>	<b>4,045.50</b>	
<b>Deferred Tax</b>			
Deferred tax expenses / (income) - net			
In respect of current year, origination and reversal of temporary differences	50.04	115.34	
<b>Total - B</b>	<b>50.04</b>	<b>115.34</b>	
<b>Tax expenses for the year (A + B)</b>	<b>4,411.59</b>	<b>4,160.84</b>	
<b>(d) Tax expenses recognised in Other Comprehensive Income</b>			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Remeasurement of defined benefit liability / (asset)	(8.53)	(12.33)	
<b>Total</b>	<b>(8.53)</b>	<b>(12.33)</b>	
<b>(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:</b>			
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	
Profit before tax	18,284.51	17,481.84	
<b>Tax expenses at statutory tax rate of 25.168%</b>	<b>4,601.85</b>	<b>4,399.83</b>	
<b>Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:</b>			
Expenses not deducted for tax purpose	96.54	55.94	
Short / (Excess) provisions of tax - earlier years	(3.86)	(6.15)	
Difference in tax rates of subsidiary companies	(375.93)	(241.67)	
Unrealised profit on intercompany elimination	76.81	(44.62)	
Others	16.18	(2.49)	
<b>Tax expenses at effective income tax rate of 25.168%</b>	<b>4,411.59</b>	<b>4,160.84</b>	
<b>(d) Other tax assets (net) / (Current tax liabilities) (net)</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>	
Advance tax assets (net)	206.71	251.74	
Current tax liabilities (net)	278.75	17.23	



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025** (₹ In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 20</b>		
<b>CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES</b>		
Total outstanding dues of micro enterprises and small enterprises and;	226.73	248.89
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,821.26	4,822.07
<b>Total Current Financial Liabilities : Trade Payables</b>	<b>6,047.99</b>	<b>5,070.96</b>
<b>Break-up of trade payables</b>		
Trade payables to related parties (refer Note 35)	215.91	90.01
Trade payables to others	5,832.09	4,980.95
<b>Total Current Financial Liabilities : Trade Payables</b>	<b>6,047.99</b>	<b>5,070.96</b>

**Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006**

The Group had sought confirmation from the vendors whether they fall in the category of Micro / Small / Medium Enterprises. Based on the information available, the required disclosures are given below:

	226.73	228.58
(a) The principal amount outstanding as at the end of period:		
i) Trade payable	-	-
ii) Capital creditors	-	20.26
(b) Interest amount due and remaining unpaid as at the end of accounting year	-	-
(c) Interest paid by the group in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid at the end of accounting year	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	20.26
<b>Total outstanding dues of micro enterprises and small enterprises (a) + (e) + (f)</b>	<b>226.73</b>	<b>248.84</b>

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Consolidated financial statement as at 31 March 2025 and 31 March 2024 based on the information received and available with the Group.

**Trade payables Ageing Schedule as at 31 March 2025**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	208.09	18.64	-	-	-	226.73
(ii) Others	568.34	3,630.85	1,537.97	37.24	31.13	15.72	5,821.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>568.34</b>	<b>3,838.95</b>	<b>1,556.62</b>	<b>37.24</b>	<b>31.13</b>	<b>15.72</b>	<b>6,047.99</b>

**Trade payables Ageing Schedule as at 31 March 2024**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	190.82	58.04	0.03	-	-	248.89
(ii) Others	188.48	3,283.38	977.76	343.92	27.45	1.08	4,822.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>188.48</b>	<b>3,474.20</b>	<b>1,035.80</b>	<b>343.95</b>	<b>27.45</b>	<b>1.08</b>	<b>5,070.96</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
<b>NOTE 21</b>		
<b>CURRENT FINANCIAL LIABILITIES : OTHERS</b>		
Payable towards purchase of property, plant and equipment	234.72	192.12
Book overdrafts	-	65.53
Employee benefits payable		
- Director remuneration payable	32.25	35.12
- Others	270.95	260.48
<b>Total Current Financial Liabilities : Others</b>	<b>537.92</b>	<b>553.25</b>
<b>NOTE 22</b>		
<b>CURRENT LIABILITIES : OTHERS</b>		
Advance from customers	751.52	829.67
Statutory liabilities	135.36	80.02
<b>Total Current Liabilities : Others</b>	<b>886.88</b>	<b>909.69</b>



SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)		
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 23</b>		
<b>REVENUE FROM OPERATIONS</b>		
<b>A. Sales of products</b>		
Export Sales	29,754.50	29,589.40
Domestic Sales	19,986.28	15,877.15
<b>Sale of products (Net)</b>	<b>49,740.78</b>	<b>45,466.55</b>
<b>B. Other operating revenue</b>		
Export incentive income	459.14	461.51
<b>Total Revenue from Operations</b>	<b>50,199.92</b>	<b>45,928.06</b>
<b>NOTE 24</b>		
<b>OTHER INCOME</b>		
Interest income under the effective interest method		
- on fixed deposits from banks	2.70	1.64
- on income tax refund	-	0.76
- others	11.01	9.80
Foreign exchange gain (net)	809.04	496.98
Profit on sale of property, plant and equipment	-	0.21
Insurance claim received	18.74	36.17
Gain on sale of mutual fund	-	8.88
Gain on fair valuation of investments	0.94	0.50
Reversal of excess allowance for expected credit loss on trade receivables (net)	-	30.35
Liabilities written back	84.09	-
Miscellaneous income	6.39	24.39
<b>Total Other Income</b>	<b>932.91</b>	<b>609.68</b>
<b>NOTE 25</b>		
<b>COST OF MATERIAL CONSUMED</b>		
<b>Raw Material</b>		
Opening inventory	3,481.12	3,367.33
Add: Purchases	21,543.32	15,109.96
Less: Closing inventory	5,434.13	3,481.12
<b>Raw Material Consumption</b>	<b>19,590.31</b>	<b>14,996.17</b>
<b>Packing Material</b>		
Opening inventory	610.44	142.69
Add: Purchases	1,088.49	845.45
Less: Closing inventory	426.44	610.44
<b>Packing Material Consumption</b>	<b>1,272.49</b>	<b>377.70</b>
<b>Total Cost of Material Consumed</b>	<b>20,862.80</b>	<b>15,373.87</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025** (₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 26</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS</b>		
<b>Opening inventory</b>		
Finished goods	2,140.06	3,368.10
Work-in-progress	227.93	156.39
	<b>2,367.99</b>	<b>3,524.49</b>
<b>Less: Closing inventory</b>		
Finished goods	6,096.25	2,140.06
Work-in-progress	655.42	227.93
	<b>6,751.67</b>	<b>2,367.99</b>
<b>(Increase)/ Decrease in inventories of finished goods and work-in-progress</b>	<b>(4,383.68)</b>	<b>1,156.50</b>

<b>NOTE 27</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries, wages and bonus	3,533.72	2,715.60
Contribution to provident and other funds	211.14	178.79
Staff welfare expense	89.13	46.27
<b>Total Employee Benefits Expense</b>	<b>3,833.99</b>	<b>2,940.66</b>

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiary will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

<b>NOTE 28</b>		
<b>FINANCE COSTS</b>		
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings	420.00	277.70
Interest - Others	29.45	20.26
Interest on lease liabilities	16.38	8.51
Other borrowing costs	38.71	10.44
Exchange difference regarded as an adjustment to borrowing costs	80.07	75.48
<b>Total Finance Costs</b>	<b>584.61</b>	<b>392.39</b>

<b>NOTE 29</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on property, plant and equipment	965.76	839.22
Amortisation of intangible assets	9.16	9.18
Depreciation on right of use assets	84.12	52.91
<b>Total Depreciation and amortisation expense</b>	<b>1,059.04</b>	<b>901.31</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**

**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

**(₹ in Lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 30</b>		
<b>OTHER EXPENSES</b>		
Consumption of stores and spares	497.59	498.08
Freight inward	111.93	118.31
Power and fuel	990.41	917.81
Labour charges	757.70	864.97
Pollution control expense	110.85	182.33
Water charges	46.07	43.21
Laboratory expenses	277.57	152.96
Security charges	77.55	76.30
Job work charges	137.34	83.31
Payment to auditors	49.85	38.07
Rent expense	331.92	269.76
Rates and taxes	128.91	40.77
Insurance	194.17	162.65
Postages, telegram and telephone	106.61	70.88
Printing and stationery	47.44	41.46
Loss on sale of property, plant and equipment	4.05	-
Electricity expenses	0.92	1.60
Repairs and maintenance		
-Plant and machinery	230.30	179.53
-Buildings	14.33	15.60
-Others	44.46	30.93
Travelling expenses	571.24	504.23
Computer expense	17.75	22.58
Vehicle expenses	54.35	36.39
Advertisement expense	0.43	-
Legal and professional charges	1,844.63	1,155.41
Director sitting fees	20.00	
Membership fees and subscription	86.93	73.76
Freight outward and export expense	3,025.56	1,961.19
Sales commission	253.63	142.15
Sales promotion	341.65	247.56
Donation	0.15	7.75
Other bank charges	105.62	81.07
Loss on derivatives contracts	50.40	44.67
Allowance for expected credit loss on trade receivables (net)	59.59	-
Corporate social responsibility expense	223.40	136.16
Miscellaneous expense	76.26	89.72
<b>Total Other Expenses</b>	<b>10,891.56</b>	<b>8,291.17</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025** (₹ in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>NOTE 31</b>		
<b>EARNINGS PER SHARE (EPS)</b>		
Profit for the year attributable to equity shareholders (₹ in Lakhs)	13,872.92	13,321.00
Number of equity shares at the beginning of the period	14,09,100	14,09,100
Bonus equity shares issued during the year	83,13,689	-
Effect of share split	8,75,05,101	-
Effect of bonus equity share and share split	-	9,58,18,790
Number of equity shares at the end of the period (A)*	9,72,27,890	9,72,27,890
Number of CCPS at the beginning of the period	-	-
Bonus CCPS issued during the period	11,27,280	-
Effect of share split	1,01,45,520	-
Effect of bonus CCPS and share split	-	1,12,72,800
Number of CCPS at the end of the period (B)	1,12,72,800	1,12,72,800
Weighted average number of ordinary equity shares for Basic EPS [ (A) + (B) ]	10,85,00,690	10,85,00,690
Weighted average number of ordinary equity shares for Diluted EPS*	10,85,00,690	10,85,00,690
Face Value of equity share (₹)	1.00	1.00
Basic EPS (₹)	<b>12.79</b>	<b>12.28</b>
Diluted EPS (₹)	<b>12.79</b>	<b>12.28</b>

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

\*As the effect of conversion of potential dilutive shares are anti-dilutive, dilutive effect for the current period have been considered as nil.



**NOTE 32**

**CONTINGENT LIABILITIES AND COMMITMENTS**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(A) CONTINGENT LIABILITIES</b>		
(i) Claims against the Holding Company not acknowledged as debts Celogen Pharma Private Limited: Dispute with regards to book debts, matter pending at District Legal Service Authority Vadodara	9.98	9.98
<b>(B) COMMITMENTS</b>		
i) Estimated amount of contracts remaining to be executed and not provided for: For purchase of property, plant and equipment (net of advance) The Group, through its subsidiary, has entered into a binding share purchase agreement with Nutrition Supplier & Services (Ireland) Limited (NSS), on 09 April 2025 for acquisition of 85% equity interest in NSS, with a purchase price of Rs. 12,262.80 Lakhs.	670.53 12,262.80	1,364.73 -

32.1 : Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

**NOTE 33**

**OPERATING SEGMENTS**

The Group is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Group's business as well as review of operating result by Chief Operating Decision Maker (CODM) to make decision about resource allocation and performance measurement, there are two reportable business segments in accordance with requirement of Ind AS 108 "Operating Segments".

The Company has 2 reportable segments which are the Company's strategic business units. These business units offer different products and are managed separately. Reportable Segments are as under:

- Pharmaceutical, food and nutrition segment pertains to manufacturing of pharmaceutical excipients and functional food ingredients.
- Speciality Ingredients segment pertains manufacturing of specialty ingredients using advance technology to produce micronutrient premixes, liposomal ingredients, encapsulated ingredients, spray dried ingredients, granulated ingredients and triturates.

**Information about operating segments**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>1. Segment revenue (Reconciliation with revenue from operations)</b>		
<b>(a) External revenues</b>		
(i) Pharmaceutical, food and nutrition	33,049.62	31,065.95
(ii) Speciality ingredients	17,150.30	14,862.11
<b>(b) Inter - segment revenues</b>	787.40	3,468.16
	<u>50,987.32</u>	<u>49,396.22</u>
Inter-segment revenue	<u>(787.40)</u>	<u>(3,468.16)</u>
	<u>50,199.92</u>	<u>45,928.06</u>
<b>2. Segment result (Reconciliation with profit for the period)</b>		
(i) Pharmaceutical, food and nutrition	12,362.65	12,934.35
(ii) Speciality ingredients	5,573.56	4,330.21
<b>Total Segment results</b>	<u>17,936.21</u>	<u>17,264.56</u>
Net unallocated income	932.91	609.68
Finance costs	<u>(584.61)</u>	<u>(392.39)</u>
<b>Profit before tax</b>	<u>18,284.51</u>	<u>17,481.85</u>
Tax expense	<u>(4,411.59)</u>	<u>(4,160.84)</u>
<b>Profit for the year</b>	<u>13,872.92</u>	<u>13,321.01</u>
<b>3. Segment assets and segment liabilities</b>		
<b>Total Assets</b>		
(i) Pharmaceutical, food and nutrition	50,262.64	15,400.77
(ii) Speciality ingredients	21,215.29	35,711.65
	<u>71,477.93</u>	<u>51,112.42</u>
Unallocated	239.19	274.51
<b>Total Segment Assets</b>	<u>71,717.12</u>	<u>51,386.93</u>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025

(₹ in Lakhs)

Total Liabilities		
(i) Pharmaceutical, food and nutrition	17,433.11	11,842.22
(ii) Speciality ingredients	4,061.66	3,343.00
Unallocated	21,494.77	15,185.22
<b>Total Segment Liabilities</b>	<b>914.62</b>	<b>601.89</b>
<b>For the year ended on 31 March 2025</b>	<b>22,409.39</b>	<b>15,787.11</b>

Particulars	Addition to non-current assets *	Depreciation and amortisation	Other non-cash expenses **
(i) Pharmaceutical, food and nutrition	5,981.71	656.32	46.22
(ii) Speciality ingredients	381.24	402.71	74.88
Unallocated	6,362.95	1,059.03	121.10
<b>For the year ended on 31 March 2024</b>	<b>6,362.95</b>	<b>1,059.03</b>	<b>121.10</b>

Particulars	Addition to non-current assets *	Depreciation and amortisation	Other non-cash expenses **
(i) Pharmaceutical, food and nutrition	4,218.70	674.21	52.00
(ii) Speciality ingredients	758.17	227.10	10.00
Unallocated	4,976.87	901.31	62.00
<b>For the year ended on 31 March 2024</b>	<b>4,976.87</b>	<b>901.31</b>	<b>62.00</b>

\*Comprises additions to Property, plant and equipment, Capital work-in-progress, Right of use assets and intangible assets.  
\*\*Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.

**A) Geographical Information**

Particulars	For the year ended on 31 March 2025			
	India	USA	Others	Total
Revenue from customers				
(i) Pharmaceutical, food and nutrition	20,445.42	9,518.12	20,236.38	50,199.92
(ii) Speciality ingredients	13,386.68	4,614.05	15,836.29	33,837.02
(iii) Inter-segment revenue	7,058.74	4,904.07	5,187.49	17,150.30
<b>For the year ended on 31 March 2024</b>				
Revenue from customers				
(i) Pharmaceutical, food and nutrition	16,338.66	10,310.14	19,279.26	45,928.06
(ii) Speciality ingredients	10,612.80	4,696.15	16,341.61	31,650.56
(iii) Inter-segment revenue	5,725.86	5,613.99	3,522.26	14,862.11

B) All non current assets\* of the Group are located in India.

\*non-current assets other than financial assets, deferred tax assets (net) and advance tax assets (net).

**C) Revenue from Major Customers:**

There are no customers which individually amounts to 10% of Group's revenue, during the year and previous year.

**NOTE 34**

**DISCLOSURE OF EMPLOYEE BENEFITS**

The Group has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under Life Insurance Corporation of India, HDFC Life Insurance Company Limited and Gratuity Trust. Liability of Defined Benefit Plan is provided on the basis of actuarial valuation, as at balance sheet date, carried out by an independent actuary. The actuarial valuation method used by an actuary for measuring the liability is the Projected Unit Credit Method. The Company's Defined Benefit Plan is funded, the fair value of the plan asset is reduced from the gross amount of obligation under the defined benefit plan, to recognise on a net basis. Actuarial gain and losses comprise experience adjustments and the effect of changes in actuarial assumptions and are recognised immediately in the statement of Other Comprehensive Income as income or expense.

**Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Group scheme whichever is beneficial. The same is payable at the time of separation from the Group or retirement, whichever is earlier. Plan is fully funded.



a) Changes in the Present Value of Obligation and Fair value of Plan Assets

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Liability (Asset)
(a) As at 1 April 2023	194.97	201.75	(6.78)
a) Current Service Cost	42.50	-	42.50
b) Net Interest Cost	13.65	-	13.65
c) Expected Return on Plan Assets	-	14.16	(14.16)
(b) Total amount recognised in Statement of Profit and Loss	56.15	14.16	41.99
Return on plan assets excluding Interest Income	-	(13.41)	13.41
Actuarial (Gains)/Losses on Obligation due to:			
- Change in demographic assumptions	-2.50	-	(2.50)
- Change in financial assumptions	29.54	-	29.54
- Experience adjustments	9.03	-	9.03
(c) Total amount recognised in Other Comprehensive Income	36.07	(13.41)	49.48
(d) Contributions by employer	-	45.25	(45.25)
(e) Benefit Paid	(32.13)	(32.13)	-
As at 31 March 2024	255.06	215.62	39.44
(a) As at 1 April 2024	255.06	215.62	39.44
a) Current Service Cost	51.90	-	51.90
b) Net Interest Cost	15.76	-	15.76
c) Expected Return on Plan Assets	-	13.62	(13.62)
(b) Total amount recognised in Statement of Profit and Loss	67.66	13.62	54.04
Return on plan assets excluding Interest Income	-	(3.31)	3.31
Actuarial (Gains)/Losses on Obligation due to:			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	8.72	-	8.72
- Experience adjustments	23.49	-	23.49
(c) Total amount recognised in Other Comprehensive Income	32.21	(3.31)	35.52
(d) Contributions by employer	-	100.00	(100.00)
(e) Benefit Paid	(25.96)	(25.96)	-
As at 31 March 2025	328.97	299.97	29.00

	31 March 2025	31 March 2024
<b>B. Net Asset / (Liability) recognised in Balance Sheet</b>		
i) Present value of Defined benefit liability / (asset)	(328.97)	-255.06
ii) Fair Value of Plan assets	299.97	215.62
<b>Net Asset / (Liability) recognised in Balance Sheet</b>	<b>(29.00)</b>	<b>(39.44)</b>
<b>Current</b>	-	-
<b>Non-Current</b>	<b>(29.00)</b>	<b>(39.44)</b>
<b>C. Actuarial Assumptions</b>		
a) Discount Rate (per annum)	6.35%	6.95%
b) Mortality	Indian Assured Lives Mortality (2012-14) Table	
c) Withdrawal Rate (P.A.)	20.00%	20.00%
d) Retirement Age	60 years	
e) Annual Increase in Salary Cost	10.00%	10.00%
f) Expected Return on Plan Assets	6.35%	6.95%
<b>V. Other Information</b>		
Expected contribution during the next financial year	25.34	17.02
Average outstanding term of the obligations (Years)	4.92	4.83
Composition of Plan Assets	24% - Policy of Insurance (LIC) 36% - Gratuity Trust 40% - HDFC Life Insurance Company Limited	42% - Policy of Insurance (LIC) 49% - Gratuity Trust 9% - HDFC Life Insurance Company Limited



## VI. Expected CashFlows

	31 March 2025
Year 1	53.60
Year 2	51.89
Year 3	50.25
Year 4	42.97
Year 5	39.02
Years 6 to 10	129.01

## Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit liability / (asset) by the amounts shown below:

Particulars	31 March 2025		31 March 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Discount rate (0.5% movement)	321.67	336.60	249.77	260.57
Salary growth rate (0.5% movement)	335.35	322.80	260.00	250.26

## A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationships between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

## (ii) Contribution to Defined Contribution Plans recognised as expenses in the Consolidated Statement of Profit &amp; Loss:

Particulars	Period ended	Period ended
	31 March 2025	31 March 2024
Provident Fund	134.98	118.40
Employees' State Insurance	22.13	18.39

## (iii) Compensated absences

The liability includes compensated absences. The Compensated absences covers the liability for privilege leave. The liability for compensated absences as at 31 March 2025 is ₹ 186.4 lakhs (31 March 2024: 124.19 lakhs).



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**

Notes to the Consolidated Financial Statements for the year ended on 31 March 2025

**NOTE 35**

**RELATED PARTY DISCLOSURES**

Nature of Relationship	Name of Related Party	Designation
(i) Key Management Personnel (KMP)	Sujit J Bhayani Shanil Bhayani Nils Uwe Gersonde (resigned with effect from 05 July 2024) Dr. Michael Hempe (resigned with effect from 05 July 2024)** Ajay Kandelkar (with effect from 13 September 2024) Pranav Parikh (resigned with effect from 13 June 2025)** Sujit Gulati (with effect from 13 September 2024) Raghunandan Sathyanarayan Rao (with effect from 13 September 2024) Samarsh Parida (with effect from 13 September 2024) Reshma Patel (with effect from 13 September 2024) Ketan Vyas (with effect from 13 September 2024) Dimple Mehta (with effect from 10 December 2024) Hardik Makwana (with effect from 01 June 2024 till 9 December 2024)	Chairman and Managing Director Whole time Director Director Director Whole time Director Nominee Director Independent Director Independent Director Independent Director Independent Director Chief Financial Officer Company Secretary Company Secretary
(ii) Entity having significant influence over the Group Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Rettenmaier Asia Holdings GmbH* Star Pharmchem International LLP (previously known as Star International) Riva Resources Private Limited Derivados Macroquimicos SA DE CV* Rettenmaier India Private Limited * Rettenmaier Iberica* JRS Pharma LP* JRS Pharma & Gujarat Microwax Pvt Ltd Microcellulose Weissenborn *	
(iii) Entities over which Key Management Personnel and their relatives are able to exercise significant influence		

\*\*these entities cease to be a related party with effect from 05 July 2024

\*\*\* no transactions during the period



**SUDEEP PHARMA LIMITED** (formerly known as Sudeep Pharma Private Limited)  
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**Particulars of transactions carried out by the Group with Related Parties in Ordinary Course of Business:**

The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

Sr No.	Particulars	31 March 2025	31 March 2024
<b>(A)</b>	<b>Purchase of goods</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	4,747.51	2,192.44
(ii)	JRS Pharma & Gujarat Microwax Pvt Ltd	0.43	-
(iii)	Riva Resources Private Limited	22.42	-
<b>(B)</b>	<b>Sale of products / (Sales return)</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Derivados Macroquimicos SA DE CV	22.88	250.26
(ii)	Rettenmaier Iberica	(54.08)	13.17
(iii)	Rettenmaier India Private Limited	(0.45)	-
(iv)	Microcellulose Weissenborn	(105.37)	(92.09)
(v)	Rettenmaier South Africa Pty Ltd	-	5.44
(vi)	JRS Pharma GmbH & Co KG	-	292.46
(vii)	Rettenmaier UK Ltd	-	241.75
(viii)	Star Pharmchem International LLP (previously known as Star International)	54.74	48.57
<b>(C)</b>	<b>Sales promotion</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Rettenmaier India Private Limited	-	30.67
<b>(D)</b>	<b>Salary</b>		
	<i>Key Management Personnel (KMP)</i>		
	(i) Sujit Bhayani	349.99	229.80
	(ii) Shanil Bhayani	199.76	77.95
	(iii) Ajay Kandeikar	39.73	-
	(iv) Nils Gersonde	6.30	5.00
<b>(E)</b>	<b>Rent Paid</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	55.08	-



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**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

Sr No.	Particulars	31 March 2025	31 March 2024
(F)	<b>Security deposit given</b> Entities over which Key Management Personnel and their relatives are able to exercise significant influence: (i) Star Pharmchem International LLP (previously known as Star International)	-	27.54
(G)	<b>Director sitting fees</b> Key Management Personnel (KMP)		
(i)	Sujit Gulati	5.25	-
(ii)	Raghunandan Sathyarayan Rao	5.25	-
(iii)	Samresh Parida	4.75	-
(iv)	Reshma Patel	4.75	-
(H)	<b>Loans and advance taken</b> Key Management Personnel (KMP)		
(i)	Sujit Bhayani	1,150.00	-
(I)	<b>Loans and advance repaid</b> Key Management Personnel (KMP)		
(i)	Sujit Bhayani	1,150.00	-
(J)	<b>Legal and professional charges</b> Entities over which Key Management Personnel and their relatives are able to exercise significant influence: (i) JRS Pharma LP	176.14	722.48
(K)	<b>Reimbursement of expenses</b> Entities over which Key Management Personnel and their relatives are able to exercise significant influence: (i) Riva Resources Private Limited		111.59



**SUDEEP PHARMA LIMITED** (formerly known as Sudeep Pharma Private Limited)  
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Balances as at the period end:

Sr No.	Particulars	As at 31 March 2025	As at 31 March 2024
(A)	<b>Director's Remuneration payable</b> <i>Key Management Personnel (KMP)</i>		
	(i) Sujit Bhayani	19.97	34.12
	(ii) Shanil Bhayani	7.25	1.00
	(iii) Ajay Kandelkar	0.31	-
	<b>Director's Remuneration payable -TOTAL</b>	<b>27.52</b>	<b>35.12</b>
(B)	<b>Trade Receivables</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(iv)	Star Pharmchem International LLP (previously known as Star International)	121.85	57.31
	<b>Trade Receivables -TOTAL</b>	<b>121.85</b>	<b>57.31</b>
(C)	<b>Advance to supplier</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	604.02	1,405.23
	<b>Advance to supplier -TOTAL</b>	<b>604.02</b>	<b>1,405.23</b>
(D)	<b>Security Deposits</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	27.54	27.54
	<b>Security Deposits -TOTAL</b>	<b>27.54</b>	<b>27.54</b>
(E)	<b>Trade Payables</b>		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Riva Resources Private Limited	24.61	-
(ii)	Star Pharmchem International LLP (previously known as Star International)	191.30	59.31
(iii)	Rettenmaier India Private Limited	-	15.10
(iv)	JRS Pharma LP	-	15.10
(iii)	JRS Pharma & Gujarat Microwax Pvt Ltd	-	0.50
	<b>Trade Payables -TOTAL</b>	<b>215.91</b>	<b>90.01</b>
(F)	<b>Director sitting fees payable</b> <i>Key Management Personnel (KMP)</i>		
	(i) Sujit Gulati	1.35	-
	(ii) Raghunandan Sathyanarayan Rao	1.35	-
	(iii) Samarsh Parida	1.35	-
	(iv) Reshma Patel	0.68	-
	<b>Director sitting fees payable -TOTAL</b>	<b>4.73</b>	<b>-</b>



**NOTE 36**  
**LEASES**

**i) The Group as a lessee**

The Group's lease asset classes primarily consist of leases for buildings and leasehold land. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the group recognizes the lease payments as an operating expense on a straightline basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying value in-use is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Leasehold land is carried at cost and is amortised over its lease term of 99 years.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Consolidated Financial Statements and lease payments have been classified as financing cash flows.

**ii) Others**

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date

(b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application, variable lease and low value asset.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) The effective interest rate for lease liabilities is 6.41% to 6.93% p.a., with maturity between 2027-2029.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

The changes in the carrying value of right of use for the period ended 31 March 2025 are shown in Note 4

The following is the break-up of current and non-current lease liabilities :

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	165.54	229.91
Current lease liabilities	64.37	75.10
<b>Total</b>	<b>229.91</b>	<b>305.01</b>

The following is the movement in lease liabilities :

Particulars	As at 31 March 2025	As at 31 March 2024
As at the beginning of the year	305.01	82.78
Additions during the year	-	247.17
Finance cost accrued during the year	16.38	8.51
Payment of lease liabilities	(91.48)	(33.45)
<b>As at the end of the year</b>	<b>229.91</b>	<b>305.01</b>

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	As at 31 March 2025	As at 31 March 2024
Below 1 year	76.08	91.48
1 to 3 years	118.42	131.16
3 to 5 years	63.34	126.68
Above 5 years	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following are the amounts recognised in Consolidated statement of profit and loss: (₹ in lakhs)

Particulars	For period ended 31 March 2025	For period ended 31 March 2024
Amortisation expense of right-of-use assets	84.12	42.87
Interest expense on lease liabilities	16.38	8.51
Expense relating to short-term leases (included in other expenses)	331.92	269.76
<b>Total</b>	<b>432.42</b>	<b>321.14</b>

The following are the amounts recognised in Consolidated cash flow statement: (₹ in lakhs)

Particulars	For period ended 31 March 2025	For period ended 31 March 2024
Payment of lease liabilities	91.48	33.45
<b>Total</b>	<b>91.48</b>	<b>33.45</b>



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

**NOTE 37**  
**DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"**

(A) The Group is primarily in the business of manufacturing and selling pharmaceutical and nutraceutical products and intermediaries, used by pharmaceutical and nutraceutical industries globally. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch or delivery. The Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component.

**(B) Reconciliation of amount of revenue recognized in the Consolidated Statement of Profit and Loss with the contracted price:**

(₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Revenue as per contracted price	51,308.02	47,766.64
<b>Adjustment</b>		
Less : Sales return	2,180.56	2,300.09
Add : Reversal of sales return provision	613.32	-
<b>Other operating revenue</b>	459.14	461.51
<b>Revenue from contracts with customers</b>	<b>50,199.92</b>	<b>45,928.06</b>

The management determines that the segment information reported under Note 32 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

**(C) Contract Balances (Net of allowances expected credit loss)**

The following table provides information about receivables and contract liabilities from contracts with customers.

(₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Receivables, which are included in 'trade and other receivables'	18,535.48	14,456.81
Contact Liabilities, Advances from customers	751.52	829.67
<b>Net</b>	<b>17,783.95</b>	<b>13,627.14</b>

Increase in contract liabilities is primarily is on account of advances received as at period end. The amount included in contract liabilities above as at 31 March 2025 will be recognized as revenue during the respective subsequent years.

**(D) Significant Payment Terms**

Payment terms with customers vary depending upon the contractual terms of each contract which are extended till 180 days.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025

(₹ in lakhs)

**NOTE 38**

**FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31 March 2025			As at 31 March 2024				
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>								
- <i>Measured at fair value</i>								
Investments	13.63	-	-	13.63	12.69	-	-	12.69
Derivative asset	16.11	-	-	16.11	66.51	-	-	66.51
	29.74	-	-	29.74	79.20	-	-	79.20
- <i>Not measured at fair value</i>								
Loans	-	-	29.95	29.95	-	-	131.44	131.44
Trade receivable	-	-	18,535.48	18,535.48	-	-	14,456.81	14,456.81
Cash and cash equivalents	-	-	3,680.71	3,680.71	-	-	1,397.59	1,397.59
Other financial assets	-	-	1,393.70	1,393.70	-	-	381.24	381.24
	-	-	23,639.84	23,639.84	-	-	16,367.08	16,367.08
	29.74	-	23,639.84	23,669.58	79.20	-	16,367.08	16,446.28
<b>Financial liabilities</b>								
- <i>Not measured at fair value</i>								
Borrowings	-	-	13,525.42	13,525.42	-	-	7,503.40	7,503.40
Lease liabilities	-	-	229.91	229.91	-	-	305.00	305.00
Trade payables	-	-	6,047.99	6,047.99	-	-	5,070.96	5,070.96
Other financial liabilities	-	-	557.92	537.92	-	-	553.25	553.25
	-	-	20,341.24	20,341.24	-	-	13,432.61	13,432.61

**The Group uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:**

The fair value of financial instruments are classified into three categories i.e. Level 1, 2, or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1 - Hierarchy includes financial instruments measured using quoted price.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**  
**Fair values and fair value hierarchy of financial assets and liabilities** (₹ in lakhs)

Particulars	As at 31 March 2025			As at 31 March 2024				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	Financial assets							
Investments	-	13.63	-	13.63	-	12.69	-	12.69
Derivative assets	-	16.11	-	16.11	-	66.51	-	66.51
	-	29.74	-	29.74	-	79.20	-	79.20

There were no transfers between Level 1, Level 2 and Level 3 during the period.

**(ii) Valuation technique used to determine fair value**

The fair values of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors. The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. The fair value of derivative financial instruments is based on observable market inputs including currency spot and forward rate, yield curves, currency volatility, credit quality of counterparties, interest rate curves and forward rate curves of the underlying commodity etc. and use of appropriate valuation models.

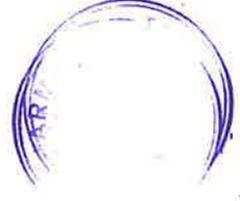
**(iii) Valuation Process**

The finance department of the Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. The current market borrowing rates of the Group are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates.

**(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, loans payable on demand and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Group (since the date of inception of the loans).



**SUDEEP PHARMA LIMITED (formerly known as Sudeep Pharma Private Limited)**  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

(₹ in lakhs)

**NOTE 39**

**FINANCIAL INSTRUMENTS – RISK MANAGEMENT**

The Group is exposed to the credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Group derivative financial instruments, such as foreign exchange forward contracts are entered into to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalent, trade receivable, financial assets measured at amortised cost.	Ageing analysis and credit rating	Diversification of bank deposit and credit limits
Liquidity risk	Borrowings and other liabilities	Maturity analysis	Availability of bank credit lines and borrowings facilities.
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark
Market risk – foreign exchange	- Highly probable forecast transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	- Cash flow forecasting - Sensitivity analysis	Forward foreign exchange contracts

**(A) Credit Risk**

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank and financial institution, foreign exchange transactions and other financial instruments.

**Credit Risk Management**

**Financial instruments and cash deposits**

The Group maintains exposure in cash and cash equivalents, term deposits with banks and investments. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Group. For banks and financial institutions, only high rated banks are accepted.

**Trade receivables**

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; ageing of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Group's historical loss experience and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	31 March 2025	31 March 2024
Upto 180 days	0.00%	0.00%
From 181 days to 1 year	3.08%	0.27%
Above 1 year	5.69% to 83.65%	2.54% to 84.82%



**SUDEEP PHARMA LIMITED** (formerly known as Sudeep Pharma Private Limited)  
**Notes to the Consolidated Financial Statements for the year ended on 31 March 2025**

(₹ in lakhs)

Particulars	Amount
Allowance for Expected credit loss as on 1 April 2023	487.63
Provided for expected credit loss during the period*	12.00
Reversal of allowance for expected credit loss	(151.85)
<b>Allowance for Expected credit loss as on 31 March 2024</b>	<b>347.78</b>
Provided for expected credit loss during the year	59.59
Reversal of allowance for expected credit loss *	-
<b>Allowance for Expected credit loss as on 31 March 2025</b>	<b>407.37</b>

\* Net of exchange difference

Refer note 9 for ageing of trade receivables

**(B) Liquidity Risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Further to this, the Group also has unutilized credit limits with banks.

**Maturities of financial liabilities**

The tables below analyse the Group's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
<b>Non derivatives</b>				
Borrowings	9,971.11	5,774.13	6,455.25	1,205.68
Lease liabilities	76.08	181.76	257.84	349.32
Trade payables	6,047.99	-	6,047.99	257.84
Other Financial Liabilities	537.92	-	537.92	-
<b>Total Non derivative liabilities</b>	<b>16,633.10</b>	<b>5,955.89</b>	<b>22,588.99</b>	<b>1,463.52</b>
				<b>7,660.93</b>
				<b>349.32</b>
				<b>5,070.96</b>
				<b>553.25</b>
				<b>13,634.46</b>

**(C) Market Risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the value of a financial asset. The value of a financial asset may change as a result of changes in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits, foreign currency receivables, payables, loans and borrowings.



(f) Foreign currency risk exposure:

The Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not the functional currency ₹ of the Group. The risk also includes highly probable foreign currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the cash flows of highly probable forecast transactions. The Group hedges its foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

The amounts disclosed in the table are undiscounted cash flows. The exposure to foreign currency risk of the Group at the end of the reporting period expressed in ₹ are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	EUR	USD	EUR
<b>Financial Assets</b>				
Trade receivables	7,210.49	1,282.18	6,894.62	832.66
Cash & Cash Equivalents - Bank Balances	740.36	266.05	1,002.42	205.09
Derivative - Foreign Exchange Forward Contracts	16.11	-	66.51	-
<b>Net exposure to foreign currency risk (Assets)</b>	<b>7,966.97</b>	<b>1,548.23</b>	<b>7,963.55</b>	<b>1,037.75</b>
<b>Financial Liabilities</b>				
Borrowings	6,590.89	-	3,109.21	-
Trade payables	250.61	59.71	11.23	-
<b>Net exposure to foreign currency risk (Liabilities)</b>	<b>6,841.50</b>	<b>59.71</b>	<b>3,120.44</b>	<b>-</b>

The sensitivity of profit or loss to changes in the exchange rates arises from above referred outstanding balances

Particulars	Impact on profit before tax				Impact on equity net of taxes			
	As at 31 March 2025		As at 31 March 2024		As at 31 March 2025		As at 31 March 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
INR/USD	56.27	(56.27)	242.16	(242.16)	42.11	(42.11)	181.21	(181.21)
INR/EURO	74.43	(74.43)	51.89	(51.89)	55.69	(55.69)	38.83	(38.83)
<b>Increase / (decrease) in profit (post-tax)</b>	<b>130.70</b>	<b>(130.70)</b>	<b>294.05</b>	<b>(294.05)</b>	<b>97.80</b>	<b>(97.80)</b>	<b>220.04</b>	<b>(220.04)</b>



(ii) interest rate risk exposure  
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 rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

The amounts disclosed in the table are undiscounted cash flows.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Interest rate	Amount	Interest rate	Amount
- Foreign currency Loan from Citi Bank	USD 2.50% p.a LIBOR 3M +2.95p.a USD 3.25% p.a	6,590.89	USD 2.50% p.a LIBOR 3M +2.95p.a USD 3.25% p.a	3,109.21
<b>Net exposure to cash flow interest rate risk</b>		<b>6,590.89</b>		<b>3,109.21</b>

The sensitivity of profit or loss to higher/lower interest expenses from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax		Impact on equity net of taxes	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest rates - increase by 50 basis points*	32.95	15.55	24.66	11.63
Interest rates - decrease by 50 basis points*	(32.95)	(15.55)	(24.66)	(11.63)
* Holding all other variables constant				

**Derivative Instruments**

The Group has derivative contracts for their foreign currency payables (viz. FCNR - foreign currency non-resident account - Term loan from Citi bank).

Nature	Particulars of derivatives		Purpose
	31 March 2025	31 March 2024	
Interest rate swap deal	USD 12.83 lakhs (Rs. 1,098.08 lakhs)	USD 24.22 lakhs (Rs. 1,991.89 lakhs)	Hedging of monetary liabilities as at 31 March 2025 by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.



**NOTE 40  
CAPITAL MANAGEMENT**

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Holding Company.

The primary objective of the Group's Capital Management is to maximize the Shareholder value and to safeguard the group's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Group manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Group monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025 and 31 March 2024. The Group has not defaulted in repayments of its borrowings and finance costs.

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt	13,525.41	7,503.39
Less: cash and cash equivalents	(3,680.71)	(1,397.59)
Adjusted net debt (A)	<b>9,844.70</b>	<b>6,105.80</b>
Total capital (equity) (B)	49,309.24	35,599.82
Gearing ratio (A/B)	<b>0.20</b>	<b>0.17</b>

**NOTE 41**

The Group's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2024. The Management believes that the Group's international transactions with associated enterprises post 31 March 2024 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

**NOTE 42 Note on Ultimate Beneficiaries**

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**NOTE 43 Assets hypothecated and/or mortgaged as security**

The carrying amounts of assets hypothecated and / or mortgaged as security for borrowings are:

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>Non-Current Assets</b>			
<u>Non-financial assets</u>			
Property, plant and equipment	3 (A)	15,819.48	7,694.40
<b>Total non-current assets hypothecated and / or mortgaged as security</b>		<b>15,819.48</b>	<b>7,694.40</b>
<b>Current Assets</b>			
<u>Non-financial assets</u>			
Inventories	7	12,866.95	6,658.20
<u>Financial assets</u>			
Trade receivables	9	18,535.48	14,456.81
<b>Total current assets hypothecated and / or mortgaged as security</b>		<b>31,402.43</b>	<b>21,115.01</b>

Term Loan and packing credits facilities from banks are secured by hypothecation by way of exclusive charge on Movable property plant and equipments of the Group in addition to the exclusive charge on current assets (inventories and trade receivables).



**SUDEEP PHARMA LIMITED** (formerly known as Sudeep Pharma Private Limited)  
Notes to the Consolidated Financial Statements for the year ended on 31 March 2025

(₹ in Lakhs)

**NOTE 44** Additional Information required as per Paragraph 2 of Part - III of General Instructions for the preparation of Consolidated financial statements

Name of the entity	Nature of Relationship	Net Assets				Share In Profit			
		Year ended 31 March 25		Year ended 31 March 2024		Year ended 31 March 25		Year ended 31 March 2024	
		As % of consolidated Net assets	Amount	As % of consolidated Net assets	Amount	As % of consolidated Profit for the year	Amount	As % of consolidated Profit for the year	Amount
Sudeep Pharma Limited	Parent	83.37%	41,110.62	88.77%	31,601.49	68.51%	9,504.91	74.39%	9,909.96
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	16.14%	7,959.99	9.92%	3,531.59	32.07%	4,448.67	23.58%	3,140.78
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	1.13%	556.61	1.31%	466.74	1.67%	232.18	2.03%	270.26
Sudeep Pharma B.V.	Wholly owned subsidiary (Foreign)	-0.59%	(292.79)	0.00%	-	-2.07%	(287.65)	0.00%	-
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	-0.05%	(25.19)	0.00%	-	-0.18%	(25.19)	0.00%	-
<b>Total</b>		<b>100%</b>	<b>49,309.24</b>	<b>100%</b>	<b>35,599.82</b>	<b>100%</b>	<b>13,872.92</b>	<b>100%</b>	<b>13,321.00</b>

Name of the entity	Nature of Relationship	Share In Other Comprehensive Income / (Loss)				Share In Total Comprehensive Income			
		Year ended 31 March 25		Year ended 31 March 2024		Year ended 31 March 25		Year ended 31 March 2024	
		As % of consolidated OCI for the year	Amount	As % of consolidated OCI for the year	Amount	As % of consolidated TCI for the year	Amount	As % of consolidated TCI for the year	Amount
Sudeep Pharma Limited	Parent	97.43%	(159.30)	97%	(42.59)	68.17%	9,345.61	74%	9,867.37
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	2.57%	(4.21)	3%	(1.25)	32.42%	4,444.46	24%	3,139.53
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	0.00%	-	0%	-	1.69%	232.18	2%	270.26
Sudeep Pharma B.V.	Wholly owned subsidiary (Foreign)	0.00%	-	0%	-	-2.10%	(287.65)	0%	-
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	0.00%	-	0%	-	-0.18%	(25.19)	0%	-
<b>Total</b>		<b>100%</b>	<b>(163.51)</b>	<b>100%</b>	<b>(43.84)</b>	<b>100%</b>	<b>13,709.41</b>	<b>100%</b>	<b>13,277.16</b>



**NOTE 45 Transaction with struck off companies**

Entity	Name of struck off company	Nature of transactions	Balance outstanding as on 31 March 2025	Relationship with the struck off Group, if any to be disclosed
Sudeep Pharma Limited	Shubham Pharmachem Private Limited	Receivable	5.42	No

**NOTE 46**

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.  
b) The Group has not entered into any scheme of arrangement which has an accounting impact on current period.  
c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.  
d) The Group has not traded or invested in Crypto currency or Virtual Currency during current period.  
e) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during current period 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  
f) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

**NOTE 47**

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except for as disclosed in Note 34 and below:

The Group has raised ₹ 16,000 lakhs from Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Dalmia Family Office Trust, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Sanshi Fund I, Mr. Mukul Mahavir Agrawal by way of issuance of CCPS pursuant to Share Subscription Agreement executed on 13 May 2025.

**NOTE 48**

These Consolidated Financial Statements were approved by Board of Directors on 08 August 2025.

As per our report of even date attached

For B S R and Co  
Chartered Accountants  
Firm Registration No: 128510W



Jeyur Shah  
Partner  
Membership No. : 045754  
Place: Vadodara  
Date: 8 August 2025

For and on behalf of Board of Directors of  
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)  
CIN:U24231GJ1989PLC013141



Sujit J Bhayani  
Managing Director  
DIN : 01767427



Shanil S Bhayani  
Whole Time Director  
DIN: 08877823



Ketan J Vyas  
Chief Financial Officer

Place: Vadodara  
Date: 8 August 2025



Dimple Mehta  
Company Secretary  
M. No. F13184