

NOTICE

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting (AGM) of the Shareholders of **SUDEEP NUTRITION PRIVATE LIMITED** ('the Company') (CIN: U24304GJ2020PTC116505) will be held at a shorter notice on Friday, 22nd August, 2025 at 10:30 A.M. at office no. 601 & 602, Sears Towers II, Gotri Sevasi Road, Vadodara-391101 to transact the following business:

ORDINARY BUSINESSES:

Resolution No. 1: To consider and pass the following resolution as an Ordinary Resolution:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended as at 31st 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”.

SPECIAL BUSINESS:

Resolution No. 2: To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

Payment of remuneration to Cost Auditors for the FY 2025-26

“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), Chetan Gandhi & Associates, a Proprietary Firm, the Cost Auditor having Membership 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 31st March, 2026 be paid remuneration not exceeding INR 50,000/- (INR Fifty Thousand only) plus GST and out of pocket expenses.

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



Resolution No. 3: To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

To approve the reappointment of Mr. Sujit Bhayani as Managing Director of the Company:

“RESOLVED THAT pursuant to the provisions of (i) Section 2(54), 152, 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”), if any, (ii) the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), (iii) Schedule V of the Act, (iv) the Articles of Association of the Company, and (v) such other approvals, permissions and sanctions including from the Central Government, if any, as may be required, the consent of the Members be and is hereby accorded for the re-appointment of **Mr. Sujit Jaysukh Bhayani (DIN: 01767427)** as Managing Director of the Company, for a period of five years, commencing from 14th September, 2025 to 13th September, 2030 (both days inclusive) on NIL remuneration, liable to retire by rotation, with substantial powers of management of a Managing Director, as defined under Section 2(54) of the Act, but subject to the superintendence, direction and control of the Board of Directors of the Company; with power to the Board of Directors to vary, alter or determine the remuneration, terms of appointment thereon, from time to time.

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

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, either physically or through digital signature, wherever required, be forwarded to the concerned authorities for necessary action.”

Resolution No. 4: To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:

To approve the reappointment of Mr. Shanil Bhayani as Wholetime Director of the Company:

“RESOLVED THAT pursuant to the provisions of (i) sections 2(94), 196 and other applicable provisions, if any, of the Companies Act, 2013 (ii) the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) (iii) Schedule V of the Act, (iv) the Articles of Association of the Company and (v) such other approvals, permissions and sanctions including from the Central Government, the consent of the Members be and is hereby accorded for the re-appointment of Mr. Shanil Bhayani (holding DIN: 08877823) as Wholetime Director of the Company for a further period of five years, commencing from 14th September, 2025 to 13th September, 2030, on remuneration payable amounting to INR 25,00,000/- per annum, liable to retire by rotation, with power to the Board of Directors to vary, alter or determine the remuneration, terms of appointment thereon, from time to time.



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

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, either physically or through digital signature, wherever required, be forwarded to the concerned authorities for necessary action.”

Resolution No. 5: To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

To approve the appointment of Mr. Samaresh Parida as Director:

“RESOLVED THAT pursuant to the provision of Section 152, 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 24 of the Listing Obligations and Disclosure Requirements Regulations, 2015 (herein after to be referred to as “LODR”) prescribed by the Securities and Exchange Board of India “SEBI” and other applicable provisions, if any and in the terms of the Articles of Association of the Company, as per the recommendation of the Board of Directors of the Company, Mr. Samaresh Parida (DIN: 01853823), who was appointed as an Additional Director (in the category of Professional and Non-Executive Director) in the Board Meeting dated 10th December, 2024 and he possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 and is eligible for appointment be and is hereby appointed by the members of the Company, as a Director (in the category of Professional and Non-Executive Director) on the Board of the Company and shall not be liable to retire by rotation.

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

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, either physically or through digital signature, wherever required, be forwarded to the concerned authorities for necessary action.”

Resolution No. 6: To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

To approve the appointment of Mr. Ajay Kandelkar as Director:

“RESOLVED THAT pursuant to Section 152,161(1) and other applicable provisions, if any, of the Companies Act, 2013, as per as per the recommendation of the Board of Directors of the Company, Mr. Ajay Kandelkar (DIN: 10773491), who was appointed as an Additional Director (in the category of Professional and Executive Director) w.e.f 05th October, 2024 and subsequently his designation was changed from Additional Director to Whole-time Director (in the category of Professional and Executive Director) w.e.f 05th October, 2024 and he possesses



relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 be and is hereby appointed by the members of the Company, as a Director (in the category of Professional and Executive Director) on the Board of the Company, liable to retire by rotation.

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

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director and/or the Company Secretary, either physically or through digital signature, wherever required, be forwarded to the concerned authorities for necessary action.”

**By Order of the Board of Directors
For Sudeep Nutrition Private Limited**

**Date:08.08.2025
Place: Vadodara**



Hardik Makwana

**Hardik Makwana
Company Secretary**

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of the business items nos. 2 to 6 is annexed hereto.
2. A member entitled to attend and vote and further entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the company's registered office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organization. A proxy form is attached herewith. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.
3. All the documents relevant to the resolutions specified in the Notice and which are referred to in the Explanatory Statement are available for inspection by the members of the Company at the registered office of the Company.



ANNEXURE TO THE NOTICE:

Explanatory Statement pursuant to section 102 of Companies Act, 2013:

Item no. 2:

The Board of Directors of the Company has approved the appointment of Chetan Gandhi & Associates, the Cost Auditor having Membership No.: 101341 to conduct the audit of the cost records of the Company for the financial year ending 31st 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. 2 of the Notice for ratification of the remuneration not exceeding amount of 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 31st March, 2026 (FY 2025-26).

The Board accordingly recommends the resolution at Item No. 2 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. 2 of the Notice.

Item no. 3:

Mr. Sujit Bhayani (DIN:- 01767427) was appointed as Managing Director of the Company for a period of five years with effect from 14th September, 2020.

After considering his rich and varied experience of the industry, the Board of Directors in their meeting held on 08th August, 2025 passed a resolution for reappointment of Mr. Sujit Bhayani as Managing Director for a further period of five years commencing from 14th September, 2025 to 13th September, 2030, (both days inclusive), liable to retire by rotation.

The profile and specific areas of expertise of Mr. Sujit Bhayani, are provided in the Annexure 1 to the Notice of this Annual General Meeting ("AGM").

The Board of Directors accordingly recommends the Special resolution as set forth in Item No. 3 for approval of the members.

Mr. Sujit Bhayani, Managing Director and Mr. Shanil Bhayani, Whole-time Director (relative of Managing Director) are interested in the said resolution.



Item no. 4:

Mr. Shanil Bhayani (DIN: 08877823) was appointed as Wholetime Director of the Company for a period of five years with effect from 14th September, 2020.

After considering his rich and varied experience of the industry, the Board of Directors in their meeting held on 08th August, 2025 passed a resolution for reappointment of Mr. Shanil Bhayani as Wholetime Director for a further period of five years commencing from 14th September, 2025 to 13th September, 2030, (both days inclusive), liable to retire by rotation.

The profile and specific areas of expertise of Mr. Shanil Bhayani, are provided in the Annexure 1 to the Notice of this Annual General Meeting ("AGM").

The Board accordingly recommends the resolution at Item No. 4 of this Notice for the approval of the Members.

Mr. Shanil Bhayani, Wholetime Director and Mr. Sujit Bhayani, Managing Director (relative of Wholetime Director) are interested in the said resolution.

Item no. 5:

The Board of Directors at its meeting held on 10th December, 2024, appointed Mr. Samaresh Parida (DIN: 01853823) as an Additional Director of the Company, not liable to retire by rotation pursuant to provision of Section 152, 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 and Regulation 24 of the LODR as prescribed by SEBI. Mr. Samaresh Parida who shall hold office as Additional Director up to the next Annual General Meeting or Extra Ordinary General Meeting whichever is earlier and is eligible to be appointed as a Director. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.

Accordingly, the Board recommends the regularization of appointment of Mr. Samaresh Parida as a Director not liable to retire by rotation as mentioned in Resolution no. 5 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding in the Company.

Item no. 6:

The Board of Directors at its meeting held on 05th October, 2024, appointed Mr. Ajay Kandelkar (DIN: 10773491) as an Additional Director of the Company and also approved his change in designation from Additional Director to Wholetime Director, for a term of 5 years commencing from 05th October, 2024. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from Member, proposing his candidature for the office of Director.



Considering the dedication, integrity, hard work, educational qualification and ability of shouldering day to day responsibilities of the Company, the Board recommends the regularization of appointment of Mr. Ajay Kandelkar as Director, liable to retire by rotation as proposed in the Resolution no. 6 for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution, except to the extent of their shareholding in the Company.

Date: 08.08.2025
Place: Vadodara



**By Order of the Board of Directors
For Sudeep Nutrition Private Limited**

A handwritten signature in blue ink that reads "Hardik Makwana".

Hardik Makwana
Company Secretary

**DETAILS OF DIRECTORS SEEKING APOINTMENT/ RE-APPOINTMENT / REGULARISATION
AT THE AGM DATED 08TH AUGUST, 2025**

Annexure 1

Name of the Director	Mr. Sujit Bhayani	Mr. Shanil Bhayani	Mr. Samaresh Parida	Mr. Ajay Kandelkar
DIN	01767427	08877823	01853823	10773491
Date of birth and age	28-06-1967 58 Years	29-12-1992 32 years	01-09-1960 64 years	09-10-1975 49 years
Date of appointment	14-09-2020	14-09-2020	10-12-2024	05-10-2024
Qualifications	Graduate in Chemistry from University of Tulsa.	Finance Graduate from Drexel University, USA.	Chartered Accountant, Post Graduate programme from Indian Institute of Management, B.Com	Bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth.
Experience and Expertise	Mr. Sujit Bhayani's unwavering dedication to diversification and growth has been instrumental in transforming Sudeep Group into a leading ingredient solution provider for the pharmaceutical and food industries. He is widely recognised as the driving force behind the company's overarching vision and mission. In his role as Managing Director, he passionately assumes the responsibility for creating, planning, implementing, and strategically directing the organisation towards achieving its summit.	Mr. Shanil Bhayani, a Finance Graduate from Drexel University, USA, is an integral part of Sudeep Group as a Director. He has brought fresh, innovative ideas with a well-defined diversity to the company, contributing to its inspiration, transformation, and growth. His primary objective has been to accelerate sales with the introduction of new products for the pharmaceutical industry, a strategy that has yielded remarkable results. With the launch of Sudeep Nutrition, he aims to capitalise on the burgeoning opportunities in the nutrition ingredients market. Above all, his mission is to foster a work environment where every team member feels valued and empowered to contribute to the company's ongoing success.	Mr. Samaresh Parida has several years of experience as director on the board of directors of various entities including IDBI Bank Limited and Matrix Comsec Private Limited. He was associated as a director at Avesta Good Earth Foods Private Limited, Indevia Accounting Private Limited and Dhanvantari Botanicals Private Limited.	Mr. Ajay Kandelkar has 23 years of experience in production and operations. In the past, he was associated as 'General Manager - Operations' with Food Service (India) Private Limited as 'Assistant Technical Officer' with Shree Warana Sahakari Duh Utpadak Prakriya Sangh Limited, as 'Production Officer' with Taiyo Lucid Private Limited, as 'General Manager - Operations' with Drytech Processes (India) Private Limited.
Brief Resume	Sujit Bhayani is the Founder & Managing Director of Sudeep Group. A graduate in Chemistry from the University of Tulsa, he has poured both his emotions and rationality into the business for the past 35 years. His unwavering dedication	Shanil Bhayani, a Finance Graduate from Drexel University, USA, is an integral part of Sudeep Group as a Director. He has brought fresh, innovative ideas with a well-defined diversity to the company, contributing to its	Samaresh Parida is a professional with over three and a half decades of experience in leadership roles in strategy, operations, finance, M&A, business turnaround in diverse sectors and diverse geographies - India, USA, Latin America, Russia. He currently	Mr. Ajay Shrirang Kandelkar is responsible for strategy planning, financial management and diversification to various other potential business. He obtained his bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth. He has 23

	to diversification and growth has been instrumental in transforming Sudeep Group into a leading ingredient solution provider for the pharmaceutical and food industries. He is widely recognised as the driving force behind the company's overarching vision and mission. In his role as Managing Director, he passionately assumes the responsibility for creating, planning, implementing, and strategically directing the organisation towards achieving its summit.	inspiration, transformation, and growth. His primary objective has been to accelerate sales with the introduction of new products for the pharmaceutical industry, a strategy that has yielded remarkable results. With the launch of Sudeep Nutrition, he aims to capitalise on the burgeoning opportunities in the nutrition ingredients market. Above all, his mission is to foster a work environment where every team member feels valued and empowered to contribute to the company's ongoing success.	Enriching Health consulting firm with clients in multiple sectors and in multiple countries.	Empowering life production and operations. In the past, he was associated as 'General Manager - Operations' with Food Service (India) Private Limited, as 'Assistant Technical Officer' with Shree Warana Sahakari Dudh Utpadak Prakriya Sangh Limited, as 'Production Officer' with Taiyo Lucid Private Limited, as 'General Manager - Operations' with Drytech Processes (India) Private Limited. Initially he was appointed as 'Vice President - Operations' in Sudeep Pharma Limited w.e.f October 9, 2023. Subsequently, he was appointed as Wholtime Director of Sudeep Pharma Limited w.e.f 13 th September, 2024.
Number of Board Meetings attended during the year	7 as on 31/03/2025	7 as on 31/03/2025	1 as on 31/03/2025	2 as on 31/03/2025
List of Directorship of other Board	<p>Managing Director- Sudeep Pharma Limited</p> <p>Director- Riva Resources Private Limited</p> <p>Director- Sudeep Advanced Materials Private Limited</p> <p>Director - Sudeep Pharma USA Inc</p> <p>Director - Sudeep Pharma B.V.</p> <p>Designated Partner - Star Pharmchem International LLP</p>	<p>Wholtime Director - Sudeep Pharma Limited</p> <p>Director- Altmin Private Limited</p> <p>Director - Riva Resources Private Limited</p> <p>Director - Sudeep Advanced Materials Private Limited</p> <p>Designated Partner - Star Pharmchem International LLP</p> <p>Altmin Refine Minas Pvt Ltd- Director</p> <p>*Nutrition Supplies and Services (Ireland) Limited - Director</p> <p>*Appointed w.e.f 22nd May, 2025</p>	<p>Director - Sudeep Pharma Limited</p> <p>Shaily Engineering Plastics Ltd- Director</p> <p>SP Growth Consulting - Proprietor & CEO</p> <p>Tiivra Ventures Pvt Ltd - Director</p> <p>Matrix Cosmec Pvt Ltd - Director</p> <p>IDBI Bank Ltd - Director</p>	<p>Wholtime Director - Sudeep Pharma Limited</p>
List of Membership / Chairmanship of Committees of other Board	<p>1. Sudeep Pharma Ltd- Audit Committee - Member</p> <p>2. Sudeep Pharma Ltd- SRC Committee - Member</p>	<p>1. Sudeep Pharma Ltd- SRC Committee - Member</p>	<p>1. Sudeep Pharma Ltd- Audit Committee - Chairman</p> <p>2. Shaily Engineering Ltd- Audit Committee - Chairman</p>	NIL



			3. Enriching Health - Empowering Life Ltd- SRC - Member 4. IDBI Bank Ltd - Audit Committee - Chairman	
Listed entities from which the person has resigned in the past 3 years	NIL	NIL	NIL	NIL
Shareholding in Sudeep Nutrition Private Limited	NIL	Mr. Shanil Bhayani is holding 1 Equity Share as Nominee Shareholder for Sudeep Pharma Limited.	NIL	NIL
Relationship with other Directors, Manager and other KMP of the Company	Father of Mr. Shanil Bhayani, Wholetime Director	Son of Mr. Sujit Bhayani, Managing Director	NIL	NIL
Terms and Conditions of appointment/reappointment	As per resolution at item no. 3 of the Notice covering the Meeting read with explanatory statement thereto, Mr. Sujit Bhayani is proposed to be reappointed as Managing Director.	As per resolution at item no. 4 of the Notice covering the Meeting read with explanatory statement thereto, Mr. Shanil Bhayani is proposed to be reappointed as Wholetime Director.	As per resolution at item no. 5 of the Notice covering the Meeting read with explanatory statement thereto, the appointment of Mr. Samaresh Parida is proposed to be regularized as Director of the Company.	As per resolution at item no. 6 of the Notice covering the Meeting read with explanatory statement thereto, the appointment of Mr. Ajay Kandelkar is proposed to be regularized as Director.
Details of remuneration last drawn	NIL	INR. 25,00,000/- p.a	NIL	NIL
Details of remuneration sought to be paid	NIL	INR. 25,00,000/- p.a	NIL	NIL

**By Order of the Board of Directors
For Sudeep Nutrition Private Limited**

**Date: 08.08.2025
Place: Vadodara**



Hardik Makwana

**Hardik Makwana
Company Secretary**

DIRECTORS' REPORT

To,
The Members,

Your directors are pleased in presenting their **05th (Fifth)** 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, 31st March, 2025.

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

1. FINANCIAL SUMMARY (STANDALONE)

(INR in Lakhs)

Particulars	2024-25	2023-24
Revenue from Operations	16,873.20	13,187.13
Other Income	293.40	73.28
Total Revenue	17,166.60	13,260.41
Less: Expenses before Finance Cost and Depreciation	10,802.98	8760.45
Less: (a) Finance Cost	226.02	244.77
(b) Depreciation	402.71	360.05
Profit/(Loss) before Tax	5,734.89	3,895.14
Less: Tax Expenses		
Current Tax	980.26	599.39
Deferred Tax	5.72	77.60
Taxes of earlier years	0	0
Profit /(Loss)after Tax	4,748.63	3218.15

2. STATE OF COMPANY'S AFFAIRS

During the period under review, the Company has earned total income of INR **17,166.60 Lakhs** and net profit of INR **4,748.63 Lakhs** as compared to total income of INR **13,260.41 Lakhs** and net profit of INR **3218.15 Lakhs** in the previous year, respectively.

3. 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 www.sudeepnutrition.com.

4. 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 has been followed along with proper explanation relating to material departures



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- (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.

5. CHANGE IN THE NATURE OF BUSINESS

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

6. DIVIDEND

With a view to conservation of profits, your directors do not recommend any dividend for the financial year ended 31st March, 2025.

7. 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.

8. CAPITAL STRUCTURE

During the year under consideration, the Company has not changed its capital structure and the authorized and paid-up share capital as on 31st March, 2025 stands as follow:

The Authorized Share Capital of the Company is INR 20,00,00,000/- (Rupees Twenty Crores) divided into 10,00,000 (Ten Lakh) Equity Shares of INR 10/- each amounting to Rs. 1,00,00,000/- (Rupees One Crore only) and 1,90,00,000 (One Crore Ninety Lakhs) Preference Shares of INR 10/- each amounting to 19,00,00,000/- (Rupees Nineteen Crores only).

The Paid-up Share capital of the Company stands as INR 15,10,00,000/- (Fifteen Crores Ten Lakhs Only) divided into 1,00,000 (One Lakh) Equity Shares of INR 10/- each amounting to INR 10,00,000/- (Rupees Ten Lakhs only) and 1,50,00,000 Non-Cumulative, Non -



participating Redeemable Preference Shares ("NRPS") of INR 10/-each amounting to Rs.15,00,00,000/- (Rupees Fifteen Crores only).

9. HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The details of Holding Company of the Company are given below:

Sr. No	Name of Shareholder	Address	CIN/FCRN/Any other Registration number	Number of Equity Shares and Preference Shares held of INR 10/- each	% holding
1	Sudeep Pharma Limited	129/1/A, G.I.D.C. Estate Nandesari, Baroda, Gujarat, India, 391340	U24231GJ1989PLC 013141	1,51,00,000	100

During the year under review, the Company does not have any Subsidiary / Associate Company/ies.

10. AMOUNT TRANSFERED TO RESERVES

Your directors do not propose to carry any amount to reserves during the financial year ended 31st March, 2025.

11. DIRECTORS

Your Company's Board comprises of the following directors:

Sr. No.	DIN	Name of Directors	Designation	Date of appointment	Date of cessation
1.	01767427	Mr. Sujit Jaysukh Bhayani	Managing Director	14/09/2020	-
2.	08877823	Mr. Shanil Sujit Bhayani	Wholetime Director	14/09/2020	-
3.	01853823	Mr. Samaresh Parida	Additional Director	10/12/2024	-
4.	10773491	Mr. Ajay Shrirang Kandelkar	Wholetime Director	05/10/2024	-

12. CHANGE IN CONSTITUTION OF THE BOARD OF DIRECTORS:

During the year under review, there has been change in the constitution of Board, as per details furnished herein below:



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1. Mr. Nils Uwe Gersonde (DIN- 07272449) resigned from the position of Director of the Company with effect from 05TH July, 2024.
2. Dr. Michael Rudolf Hempe (DIN- 07201172) resigned from the position of Director of the Company with effect from 05TH July, 2024.
3. Mr. Ajay Shirang Kandelkar (DIN- 10773491) was appointed as an Additional Director of the Company with effect from 05th October, 2024 and subsequently he was appointed as Wholetime Director of the Company on same day i.e 05th October, 2024.
4. Mr. Samaresh Parida (DIN- 01853823) was appointed as Additional Director of the Company with effect from 10th December, 2024.

13. 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

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

14. 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 not applicable to the Company.

15. A STATEMENT INDICATING THE MANNER IN WHICH 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 provisions relating to this clause was not applicable to the Company.

16. MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, the Board of Directors of the Company met **7 (seven)** 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.	29.05.2024	4	4
2.	05.07.2024	4	3
3.	10.07.2024	2	2
4.	17.08.2024	2	2
5.	05.10.2024	2	2
6.	10.12.2024	3	3
7.	27.03.2025	4	4

Sr. No.	Name of the Directors	No. of meetings held	No. of meetings attended	Whether attended the last AGM attendance
1.	Mr. Sujit Jaysukh Bhayani	7	7	Yes
2.	Mr. Shanil Sujit Bhayani	7	7	Yes
3.	Mr. Nils Uwe Gersonde	2	2	No
4.	Dr. Michael Rudolf Hempe	2	1	No
5.	Mr. Samaresh Parida	1	1	No
6.	Mr. Ajay Shrirang Kandelkar	2	2	No

17. COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

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

Sr. No.	Name of the Directors	Type of Committee meeting	No. of meetings held	No. of meetings attended
1.	Mr. Sujit Jaysukh Bhayani	CSR	2	2
2.	Mr. Shanil Sujit Bhayani	CSR	2	2



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18. 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 4th Annual General Meeting (AGM) on 17th August, 2024 for the financial year ended on 31st 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 th August, 2024	2	2	100

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

There were no Extra Ordinary General Meetings held during the year under review.

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

During the year under review, there were no loans, guarantees or investments made under Section 186 of the Companies Act, 2013.

20. 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.

21. 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.

22. 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.



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23. 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.

None of the employees employed for the part of the financial year was in receipt of remuneration of Rupees Eight Lakhs & Fifty Thousand or more per month.

There were no such employees employed for the whole or part of the financial year whose remuneration exceeds that of Managing Director , Wholetime Director and also holds two percent of the company's equity shares, either individually or with their spouse and dependent children.

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

Sr. No.	Type of Employee	Number
1.	Male	218
2.	Female	26
3.	Transgender	NIL
Total		244

24. 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

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided 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

The Company has not undertaken any such issue.

25. 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 05th 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.

26. AUDITORS

B S R and Co., Chartered Accountants, Ahmedabad, having Firm Registration No.: 128510W were appointed as Statutory Auditors for a period of 5 financial years i.e from FY 2022-23 to FY 2026-27 in the Annual General Meeting (AGM) held on 28.06.2022 on the terms of remuneration to be decided mutually. The Company has received a certificate from the above Auditors to the effect that they are eligible to continue to act as Auditors of the Company in accordance with the provisions of Section 141 of the Companies Act, 2013.



27. 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. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

28. 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 Drugs and Pharmaceuticals products are required to be audited by a Cost Accountant.

Your directors had appointed Mr. Chetan Gandhi, Proprietor of Chetan Gandhi & Associates (firm registration number.: 22906) as Cost Auditors 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/-.

A resolution seeking members' ratification for the appointment and remuneration payable to Mr. Chetan Gandhi, Proprietor of Chetan Gandhi & Associates (firm registration number.: 22906) as Cost Auditor is included at item no. 2 of the Notice dated 17th August, 2024 convening the AGM.

29. 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 are applicable to the Company. Accordingly, Chirag Bhatt & Associates, Chartered Accountants (FRN- 148286W) were appointed as Internal Auditors of the Company for the FY 2024-25.

30. 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.

31. 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. Khayati Vaidya	Manager - QA	Chairperson
2.	Ms. Pinalben Patel	Asst Manager- QC	Member
3.	Mr. Aniruddha Deshpande	Senior Manager – Human Capital Management	Member
4.	Mr. Sudhir Patil	AGM- QC	Member
5.	Ms. Krupa Vyas	NA	External Person

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

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

32. 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.

33. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY 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.



34. 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.

35. 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.

36. 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.

37. 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.

38. 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 not applicable to the Company.

39. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed CSR Policy and it is implementing the CSR activities during the year under review.

The Annual Report on Company's CSR activities of the Company is furnished in **Annexure: 3** and attached to this report.



40. 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.

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

The Company has used suitable accounting software for maintaining its books of accounts for the financial year ended 31st 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.

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

The provisions of Section 90 of the Companies Act, 2013 are not applicable to the Company and therefore, the appointment of Beneficial Owner Officer ("BOO") is not required.

43. 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 Adroit Corporate Services Private Limited and also obtained ISIN viz, INE0QPH01019 for equity shares and INE0QPH04013, INE0QPH04021 and INE0QPH04039 for Preference Shares from the National Securities Depository Limited ("NSDL").

44. 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 auditor, 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 NUTRITION PRIVATE LIMITED


Sujit Bhayani
Managing Director
DIN: 01767427


Shanil Bhayani
Wholetime Director
DIN: 08877823




PLACE: VADODARA
DATE: 08.08.2025

**Annexure: 1 to Board's Report
FORM NO. AOC.2**

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 arms length transactions under third proviso thereto

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

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

Sr. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Nil
B	Nature of contracts / arrangements / transactions	Nil
C	Duration of the contracts / arrangements / transactions	Nil
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
E	Justification for entering into such contracts or arrangements or transactions	Nil
F	Date of approval by the Board	Nil
G	Amount paid as advances, if any	Nil
H	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil



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

Sr. No	Particulars	Details						
A	Name(s) of the related party	Sudeep Pharma Limited (SPL)	Sudeep Pharma USA Inc.	Sudeep Pharma BV , Netherland	Derivados Macroquimicos SA DE CV	Rettenmaier Iberica	Star Pharmchem International LLP (previously known as Star International)	Shanil Bhayani
B	Nature of Relationship	100% Holding Company	Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Whole-time Director
C	Nature of contracts / arrangements / transactions	A. Purchase of goods B. Sale of products C. Interest on Loan taken D. Rent paid E. Purchase of Property plant and equipment F. Corporate guarantee fees paid G. Job Work Income H. Loan taken (including accrued interest) I. Loan Repaid	A. Sale of finished goods	A. Sale of finished products	A. Sale of finished products	A. Purchase of goods.	A. Purchase of goods. B. Sale of products C. Rent paid D. Security deposit given	A. Salary
D	Duration of the contracts / arrangements / transactions	Ongoing transaction	Ongoing transaction	Ongoing transaction	Ongoing transaction	Ongoing transaction	Ongoing transaction	Ongoing transaction
E	Salient terms of the contracts or arrangements or transactions including the value, if any:	(In Lakhs) A. INR 1889.99 B. INR 2.71 C. INR 16.48 D. INR 150.98 E. NIL F. INR 16.80 G. INR 340.23	(In Lakhs) A. INR 5715.87	(In Lakhs) A. INR 295.08	(In Lakhs) A. INR 21.06	(In Lakhs) A. INR 8.94	(In Lakhs) A. INR 450.40 B. INR 54.74 C. INR 13.80 D. NIL	(In Lakhs) INR 25.00



		H. INR 1316.48 I. NIL						
F	Date(s) of approval by the Board, if any	NA	NA	NA	NA	NA	NA	NA
G	Amount paid as advances, if any:	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**By Order of the Board of Directors
For Sudeep Nutrition Private Limited**

Bhayani

Sujit Bhayani
Managing Director
DIN: 01767427

Sufi

Shanil Bhayani
Whole time Director
DIN: 08877823



**Date: 08.08.2025
Place: Vadodara**

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Annexure: 2 to Board's Report

Information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

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)	<p>The steps taken or impact on conservation of energy;</p>	<p>At Sudeep Nutrition Pvt. Ltd, we are committed to reduce our environmental impact through multipronged approach which includes 1. Reducing waste 2. Improving efficiency 3. Changing User behaviour.</p> <p>We achieve these objectives through following actions:</p> <p>i. Identifying energy consumptions, assessment of efficiency by means of equipment performance and identifying area of improvement.</p> <p>ii. 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>A. Utilizing gravity-based transfer systems for all packaging lines and wherever feasible to reduce energy usage.</p> <p>B. Change in raw material to shorten batch processing time, thereby lowering overall energy consumption.</p> <p>C. We have separate utilities for areas like air handling units which ensure usage of AHU for only areas in operations.</p> <p>D. Monitoring of Energy and water consumption by means of energy and water meter for each area separately to assess the areas and equipment's drawing excessive energy and to take desired actions to reduce the energy consumption.</p>
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		<p>E. Reduction in energy consumption by means of reduction in heat load required in process specifically by means of FBD's .</p> <p>F. ETP (5KLD treated water used in Washrooms), STP (10 KLD Treated water used in gardens), Rejected RO water used for washroom for flushing purpose only.</p> <p>iii. Employees training to spread awareness with respect to energy conservation.</p> <p>In addition to above, we are in planning to generate electrical energy by manes of Solar power plant.</p>
(ii)	The steps taken by the company for utilizing alternate sources of energy;	: We are in planning to generate electrical energy by means of Solar power plant.
(iii)	The capital investment on energy conservation equipment;	: NIL

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	<p>We have implemented following technologies to reduce energy consumption</p> <ol style="list-style-type: none"> 1. Installation of energy efficient LED lights 2. Power Switches 3. Variable frequency drives 4. Energy efficient motors with IE2 grading 5. APH (Air Pre heaters), WPH (Water Preheaters), Condensate recovery systems are installed at Boiler to reduce energy consumption 6. LPG leakage monitoring systems are installed to prevent LPG wastage as well for safety.
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	<p>Following benefits, we have derived from above actions</p> <ol style="list-style-type: none"> 1. Reduction in energy consumption ultimately cost reduction 2. Process optimization 3. Reduction in water wastage
(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

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)
A)	Foreign Exchange Earning	9,538.71
	Total of A	9,538.71
B)	Foreign Exchange Outgo	
1.	CIF Value of Capital Goods	NIL
2.	CIF Value of inputs	2767.88
3.	Other	32.38
	Total of B	2800.26

**By Order of the Board of Directors
For Sudeep Nutrition Private Limited**

Bhayani

Sujit Bhayani
Managing Director
DIN: 01767427



Sufu

Shanil Bhayani
Wholetime Director
DIN: 08877823

**Date: 08.08.2025
Place: Vadodara**

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Annexure - 3 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 Company has framed the CSR Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 ("The Act").

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on -

1. Healthcare and upliftment of weaker sections of society
2. Promoting Education and health care including preventive health care (Medical)
3. Environmental Sustainability and Rural Development
4. Welfare of underprivileged and destitute children, especially girl children
5. Empowerment of physically / mentally challenged and underprivileged children, and adults and providing free education
6. Empowering women socially & economically
7. Protection of national heritage, for the socio-economic development of a country
8. Skill development and training of students belonging to backward / Tribal / SC / ST communities.
9. Animal Welfare activity

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sujit Bhayani	Chairman & Managing Director	2	2
2.	Mr. Shanil Bhayani	Member & Wholetime Director	2	2
3.	Mr. Pranav Parikh	Member	2	2



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.

For CSR Committee: www.sudeepnutrition.com

For CSR Policy: www.sudeepnutrition.com

For CSR Projects: www.sudeepnutrition.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

- **Not Applicable** - as the Company does not have an average CSR obligation of Rs. 10 crore or more in the three immediately preceding financial years.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 12,69,46,768 /-

- (b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 25,38,940/-

- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

NIL

- (d) Amount required to be set off for the financial year, if any.

NIL

- (e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 25,38,940/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹ 29,57,002/-

- (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)].

₹ 29,57,002/-

(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
29,57,002/-	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	25,38,940
(ii)	Total amount spent for the financial Year	29,57,002
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,18,062
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	4,18,062

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	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	Date of transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any



		section 135 (in ₹)			(in ₹)			
1	FY-1	NA	NA	NA	NA	NA	NA	NA
2	FY-2	NA	NA	NA	NA	NA	NA	NA
3	FY-3	NA	NA	NA	NA	NA	NA	NA
----- Not Applicable -----								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

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

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

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 entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(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.



Sujit Bhayani
Managing Director
DIN: 01767427



Shanil Bhayani
Wholetime Director
DIN: 08877823

Date: 08.08.2025
Place: Vadodara



Independent Auditor's Report

To the Members of Sudeep Nutrition Private Limited

Report on the Audit of the Financial Statements

Opinion

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

Management's and Board of Directors' Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profit 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 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.

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Sudeep Nutrition Private Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the 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 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.

Independent Auditor's Report (Continued)

Sudeep Nutrition Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account 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 balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid 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 does not have any pending litigations which would impact its financial position.
 - 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 41 to the 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 41 to the 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, as on the date of this audit report, 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.
 - (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,

Independent Auditor's Report (Continued)

Sudeep Nutrition Private Limited

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.

- i. the feature of audit trail (edit log) was not enabled at the database level to log any direct data changes;
- ii. 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 Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. 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

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Jeyur Shah

Partner

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEJ9599

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition 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 and Right of Use Assets.
 - (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (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 and Right of Use Assets by which all property, plant and equipment and right of use assets 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 discrepancies/discrepancy were/was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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) 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 has been physically verified by the management during the year. 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 not made any investments, 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. The Company has provided loans to other parties during the year, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured to companies, firms or limited liability partnership during the year.
 - (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 as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2025 (Continued)

Particulars	Loans (in lakhs)
Aggregate amount during the year Others (Loan to employees)	7.16
Balance outstanding as at balance sheet date Others (Loan to employees)	5.88

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided 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 neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 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.
- (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

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2025 (Continued)

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 Provident Fund and Tax deducted at source.

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, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on an overall examination of the 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) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
 - (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- (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 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2025 (Continued)

13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (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 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,

B S R and Co

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

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

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Partner

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEJ9599

Annexure B to the Independent Auditor's Report on the financial statements of Sudeep Nutrition Private Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid 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 Nutrition Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 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.

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

Annexure B to the Independent Auditor's Report on the financial statements of Sudeep Nutrition Private Limited for the year ended 31 March 2025 (Continued)

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

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Jeyur Shah

Partner

Place: Vadodara

Date: 08 August 2025

Membership No.: 045754

ICAI UDIN:25045754BMIWEJ9599

SUDEEP NUTRITION PRIVATE LIMITED

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
Income			
I. Revenue from operations	21	16,873.20	13,187.13
II. Other income	22	293.40	73.28
III. Total Income (I+II)		17,166.60	13,260.41
IV. Expenses			
Cost of Material Consumed	23	7,806.71	6,765.79
Change in Inventories of finished goods and work-in-progress	24	(584.55)	(342.84)
Employee benefits expense	25	1,148.04	918.83
Finance costs	26	226.02	244.77
Depreciation and amortisation expenses	27	402.71	360.05
Other expenses	28	2,432.78	1,418.67
Total Expenses (IV)		11,431.71	9,365.27
V. Profit before Tax (IV-V)		5,734.89	3,895.14
VI. Tax Expenses:	12		
1. Current tax		980.54	599.39
2. Deferred tax		5.72	77.60
Total Tax Expenses (VI)		986.26	676.99
VII. Profit for the year(V-VI)		4,748.63	3,218.15
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit liability		(5.08)	(1.51)
Income tax relating to above items		0.87	0.26
Other Comprehensive Income for the year, net of tax (VIII)		(4.21)	(1.25)
IX. Total Comprehensive Income for the year (VII+VIII)		4,744.42	3,216.90
X. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic/diluted	29	4,748.63	3,218.15
Corporate Information and Material Accounting Policies forming part of 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

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Date: 2025.08.08
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Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 08 August 2025

SUJIT
JAYSUKH
BHAYANI

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c=IN, o=SUDEEP NUTRITION,
ou=SUDEEP NUTRITION,
email=sujit.jay@suideepnutrition.com,
serialNumber=1, postalCode=390001,
street=SUDEEP NUTRITION,
date=2025.08.08.19:20:16 +05'30'

Sujit J Bhayani
Managing Director
DIN : 01767427

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serialNumber=1, postalCode=390001,
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Shanil Bhayani
Whole Time Director
DIN: 08877823

Hardik Kailash
Makwana

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NUTRITION, email=hardik.makwana@suideepnutrition.com,
serialNumber=1, postalCode=390001,
street=SUDEEP NUTRITION,
date=2025.08.08.19:24:03 +05'30'

Hardik Makwana
Company Secretary

Place: Vadodara
Date: 08 August 2025

For and on behalf of Board of Directors of
Sudeep Nutrition Private Limited
CIN:U24304GJ2020PTC116505

SUDEEP NUTRITION PRIVATE LIMITED

Statement of Changes in Equity

For the year ended 31 March 2025

(a) Equity Share Capital			(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Balance at the beginning of the year	10.00	10.00	
Changes in equity share capital during the year	-	-	
Balance at the end of the year	10.00	10.00	

(b) Other Equity				(₹ in Lakhs)
Particulars	Attributable to the owners of the Company		Total Other Equity	
	Reserves and Surplus			
	Deemed equity contribution	Retained earnings		
Balance as at 1 April 2024	712.20	2,898.98	3,611.18	
Profit for the year	-	4,748.63	4,748.63	
Other comprehensive income, net of tax				
Remeasurement of defined benefit liability (net of tax)	-	(4.21)	(4.21)	
Total comprehensive income for the year	-	4,744.42	4,744.42	
Balance as at 31 March 2025	712.20	7,643.40	8,355.60	
Balance as at 1 April 2023	712.20	(317.92)	394.28	
Profit for the year	-	3,218.15	3,218.15	
Other comprehensive income, net of tax				
Remeasurement of defined benefit liability (net of tax)	-	(1.25)	(1.25)	
Total comprehensive income for the year	-	3,216.90	3,216.90	
Balance as at 31 March 2024	712.20	2,898.98	3,611.18	

Material Accounting Policies forming part of 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

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Jeyur Bharatkumar
Shah
Date: 2025.08.08
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Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 08 August 2025

For and on behalf of Board of Directors of
Sudeep Nutrition Private Limited
CIN:U24304GJ2020PTC116505

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Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Vadodara
Date: 08 August 2025

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Shanil Bhayani
Whole Time Director
DIN: 08877823

Hardik
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Hardik Makwana
Company Secretary

SUDEEP NUTRITION PRIVATE LIMITED

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
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,734.89	3,895.14
Adjustments for:		
Depreciation and amortisation expenses	402.71	360.05
Loss on sale of property, plant and equipment	15.68	-
Provision for expected credit loss	42.86	-
Net loss on derivative assets	16.34	3.15
Unrealised exchange (gain)/loss (net)	(77.58)	6.57
Finance costs	226.02	244.77
Interest income	(3.13)	(3.22)
Operating Cashflow Before Working Capital Changes	6,357.79	4,506.46
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(2,450.16)	(1,068.25)
(Increase) in trade receivables	(4,250.00)	(4,141.34)
(Increase)/Decrease in loans	36.91	(20.66)
(Increase) in other financial assets	(8.32)	(28.49)
(Increase)/Decrease in other assets	240.20	(1,053.61)
Increase in trade payables	275.47	3,566.27
Increase/ (Decrease) in provisions	(8.10)	10.68
Increase in other financial Liabilities	(103.91)	104.68
Increase/ (Decrease) in Other liabilities	(43.27)	75.84
Effect of Changes in Working Capital	(6,311.18)	(2,554.88)
Cash generated from operations	46.61	1,951.58
Direct Taxes (Paid) (net of refund)	(984.09)	(772.46)
Cash (used in)/generated from operating activities	(937.48)	1,179.12
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment	(315.81)	(830.37)
Proceeds from sale of property plant and equipment	12.99	-
Interest income received	3.13	3.22
Cash (used in) Investing activities	(299.71)	(827.15)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	1,300.00	-
Repayment of non-current borrowings	(269.31)	(527.44)
Proceeds from current borrowings (net)	231.08	736.99
Finance costs paid	(116.36)	(150.79)
Payment of lease liabilities	(164.78)	(149.00)
Cash generated from/(used in) financing activities	980.63	(90.24)
Net (decrease) / increase in cash and cash equivalents	(256.55)	261.73
(A)+(B)+(C)		
Cash and cash equivalents at the beginning of the year	407.69	145.96
Cash and cash equivalents at the end of the year	151.14	407.69
Notes to Statement of Cash Flows:		
1. Cash and cash equivalents includes:		
Balance with banks	150.93	394.83
Cash on hand	0.18	0.21
Fixed deposits with banks with original maturity of less than three months	0.03	12.65
Total Cash and Cash Equivalents	151.14	407.69
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 NUTRITION PRIVATE LIMITED

Cash flow Statement for the year ended 31 March 2025

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital	Other Equity	
Balance as at 1 April 2024	465.36	2,734.78	-	10.00	3,611.18	6,821.31
Changes from financing cash flows						
Finance costs paid	-	-	(116.36)	-	-	(116.36)
Proceeds from non-current borrowings	-	1,300.00	-	-	-	1,300.00
Repayment of non-current borrowings	-	(269.31)	-	-	-	(269.31)
Proceeds from current borrowings (net)	-	231.08	-	-	-	231.08
Payment of lease liabilities	(164.78)	-	-	-	-	(164.78)
Total changes from financing cash flows	(164.78)	1,261.76	(116.36)	-	-	980.62
Changes in fair value	-	63.65	-	-	-	63.65
Interest on lease liabilities	27.70	-	-	-	-	27.70
Total liability-related other changes	-	29.29	116.36	-	-	145.64
Total equity-related other changes	-	-	-	-	4,744.42	4,744.42
Balance as at 31 March 2025	328.28	4,089.49	-	10.00	8,355.60	12,783.35

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital	Other Equity	
Balance as at 1 April 2023	519.90	2,457.49	-	10.00	394.28	3,381.67
Changes from financing cash flows						
Finance costs paid	-	-	(150.79)	-	-	(150.79)
Proceeds from non-current borrowings	-	(527.44)	-	-	-	(527.44)
Proceeds from current borrowings (net)	-	736.99	-	-	-	736.99
Payment of lease liabilities	(149.00)	-	-	-	-	(149.00)
Total changes from financing cash flows	(149.00)	209.55	(150.79)	-	-	(90.24)
Changes in fair value	-	60.63	-	-	-	60.63
Interest on lease liabilities	33.35	-	-	-	-	33.35
Total liability-related other changes	61.11	7.11	150.79	-	-	219.02
Total equity-related other changes	-	-	-	-	3,216.90	3,216.90
Balance as at 31 March 2024	465.36	2,734.78	-	10.00	3,611.18	6,821.32

Material Accounting Policies forming part of 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

For and on behalf of Board of Directors of
Sudeep Nutrition Private Limited
CIN:U24304GJ2020PTC116505

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Jeyur Bharatkumar
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Date: 2025.08.08
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Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 08 August 2025

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Sujit J Bhayani
Managing Director
DIN : 01767427
Place: Vadodara
Date: 08 August 2025

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Shanil Bhayani
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DIN: 08877823

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Hardik Makwana
Company Secretary

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

1 CORPORATE INFORMATION

Sudeep Nutrition Private Limited was incorporated on 14 September 2020. The Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat and manufacturing plant is located at 500/24, Paiki 1,3,4,5 Poicha, Tal. Savli, Dist. Vadodara, Gujarat. The Company is engaged in the business of manufacturing and selling nutraceutical and pharmaceutical 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 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 Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31 March 2025 the summary of material accounting policies and explanatory notes (collectively, the 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 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 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 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 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.

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2025****(iv) Critical accounting estimates, assumptions and judgements**

The preparation of the 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 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)

Management reviews the estimated useful lives and residual value of PPE 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 financial statements. Contingent assets are not disclosed in the 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.

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

(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 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 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 incentive income is recognized in the 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. If the asset

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

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

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 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 Statement of profit and loss.

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 commence when the assets are available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the cost of the PPE less their residual value (5%), using straight line method over the useful life of PPE. 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	Factory Shed	30-60
3	Furniture and Fixtures	10
4	Vehicles	8-10
5	Laboratory Equipment	10
6	Computers	3
7	Electrical installations	10
8	Plant and Machinery	15-20

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

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 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.

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

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2025****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 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.

1.6 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 for raw materials, packing material and stores and spares. 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 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.

1.7 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.

1.8 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 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 Statement of Profit and Loss in the period in which they are incurred.

1.9 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 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 Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit liability/ (asset) resulting from plan amendments or curtailments are recognised immediately in the 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.

1.10 Provisions and contingencies

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

1.11 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 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.

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 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.

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 Company 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.

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

1.12 Leases

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.

1.13 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.

1.14 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".

1.15 Financial instruments

1.15.1 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 profit or loss. Any gain or loss on derecognition is recognised in 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 profit or 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 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 Statement of profit and loss.

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

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

1.15.2 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.

1.15.3 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 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 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.

1.15.4 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.

1.15.5 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 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 NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025 (₹ in Lakhs)

NOTE 3

PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2025

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	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
Computers	31.42	1.01	-	32.43	15.90	8.17	-	24.07	15.52
Electrical installations	513.59	2.37	-	515.97	80.15	49.73	-	129.88	386.09
Furniture and fixtures	464.97	98.58	-	563.55	74.34	49.07	-	123.41	440.14
Factory Shed	192.85	63.84	-	256.69	10.40	6.27	-	16.67	240.01
Office equipment	45.52	17.71	-	63.23	16.73	11.06	-	27.79	35.44
Plant and machinery	2,261.38	248.66	32.75	2,477.29	164.47	115.24	4.08	275.63	2,096.91
Vehicles	91.35	-	-	91.35	21.05	10.85	-	31.90	70.30
Laboratory equipment	106.17	14.86	-	121.02	17.69	10.60	-	28.28	88.48
Total Property, Plant and Equipment	3,707.25	447.03	32.75	4,121.53	400.73	260.98	4.08	657.63	3,306.52
Capital work-in-progress	116.63	366.20	431.99	50.84				50.84	116.63

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

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)				ACCUMULATED DEPRECIATION			NET CARRYING VALUE	
	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
Computers	22.31	9.11	-	31.42	6.47	9.43	-	15.90	15.84
Electrical installations	412.02	101.57	-	513.59	35.75	44.40	-	80.15	433.44
Furniture and fixtures	404.47	60.50	-	464.97	32.73	41.61	-	74.34	390.63
Factory Shed	170.09	22.76	-	192.85	4.79	5.61	-	10.40	182.45
Office equipment	44.00	1.52	-	45.52	7.92	8.81	-	16.73	28.79
Plant and machinery	1,779.62	481.76	-	2,261.38	68.18	96.29	-	164.47	2,096.91
Vehicles	91.35	-	-	91.35	10.17	10.88	-	21.05	70.30
Laboratory equipment	103.94	2.23	-	106.17	7.67	10.02	-	17.69	88.48
Total Property, Plant and Equipment	3,027.80	679.45	-	3,707.25	173.68	227.05	-	400.73	3,306.52
Capital work-in-progress	37.80	745.31	666.48	116.63				116.63	37.80

Note:
(i) Refer note 16 and note 43 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.
- Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025 (₹ in Lakhs)

(ii) Capital Work in Progress (CWIP) Ageing Schedule
As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
CWIP					
Projects in Progress	50.84	-	-	-	50.84
Projects temporarily Suspended	-	-	-	-	-
Total	50.84	-	-	-	50.84
As at 31 March 2024					
CWIP					
Projects in Progress	116.63	-	-	-	116.63
Projects temporarily Suspended	-	-	-	-	-
Total	116.63	-	-	-	116.63

There is no CWIP as on 31 March 2024 whose completion is overdue or has exceeded its cost compared to its initial plan.

NOTE 4

RIGHT OF USE ASSETS AS AT 31 MARCH 2025

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	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
Buildings	689.86	-	-	689.86	263.09	141.73	-	285.04	426.77
Total Right of use assets	689.86	-	-	689.86	263.09	141.73	-	285.04	426.77

RIGHT OF USE ASSETS AS AT 31 MARCH 2024

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING VALUE		
	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
Buildings	628.75	61.11	-	689.86	130.09	133.00	-	426.77	498.66
Total Right of use assets	628.75	61.11	-	689.86	130.09	133.00	-	426.77	498.66

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
NOTE 5		
NON- CURRENT FINANCIAL ASSETS : OTHERS		
Security deposits	91.35	66.97
Deposit with bank with original maturity more than 12 months*	7.01	6.73
Non-Current Financial Assets : Others	98.36	73.70
* Includes pledged with SHV Energy towards security deposit		
NOTE 6		
NON- CURRENT ASSETS : OTHERS		
Capital advances	27.11	52.23
Total Non-Current Assets : Others	27.11	52.23
NOTE 7		
INVENTORIES*		
Raw materials (in transit : 184.34 lakhs, 31 March 2024: Nil)	2,931.78	1,194.18
Work-in-progress	57.75	33.53
Finished goods (in transit : 501.16 lakhs, 31 March 2024: Rs 160.46 lakhs)	1,224.38	664.05
Packing materials	157.28	103.12
Spares	173.99	100.14
Total Inventories	4,545.18	2,095.02
* valued at cost or net realizable value, whichever is lower		
Inventories have been offered as security against the working capital facilities provided by the bank (note 16 and note 43)		

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
NOTE 9		
CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS		
Cash on hand	0.18	0.21
Balance with banks		
In current accounts	150.93	394.83
Fixed deposits with banks with original maturity of less than three months	0.03	12.65
Total Current Financial Assets : Cash and Cash Equivalents	151.14	407.69
NOTE 10		
CURRENT FINANCIAL ASSETS : LOANS		
(Unsecured, considered good)		
Loans to Employees	5.88	42.79
Total Current Financial Assets : Loans	5.88	42.79
NOTE 11		
CURRENT FINANCIAL ASSETS : OTHERS		
Derivative asset	7.68	24.02
Total Current Financial Assets : Others	7.68	24.02

SUDEEP NUTRITION PRIVATE LIMITED				
Notes to the Financial Statements for the year ended on 31 March 2025				
(₹ in Lakhs)				
Particulars	As at 31 March 2025		As at 31 March 2024	
NOTE 12				
DEFERRED TAX LIABILITIES (NET)				
A. Deferred tax liabilities				
On account of difference between book balance and tax balance of PPE		163.30		159.03
On account of redemption of preference shares		121.63		136.17
On account of derivative assets		1.32		4.12
Total - A		286.25		299.32
B. Deferred tax assets				
On account of expenses allowed on payment basis		9.80		10.47
On account of lease liabilities		56.33		79.86
On account of preliminary expense		-		0.56
On account of provision for GST receivable		-		0.51
On account of provision for expected credit loss		7.35		-
Total - B		73.48		91.40
Deferred Tax Liabilities (Net) (A-B)		212.77		207.92
(a) Deferred tax balances and movement for the year ended 31 March 2025				
Particulars	Balance as on 1 April 2024	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2025
Deferred tax liabilities				
Property plant and equipment & Right of use assets	159.03	4.27	-	163.30
On account of redemption of preference shares	136.17	(14.54)	-	121.63
Derivative assets	4.12	(2.80)	-	1.32
Total - A	299.32	(13.07)	-	286.25
Deferred tax assets				
Expenses allowed on payment basis	10.47	(1.54)	0.87	9.80
Lease liabilities	79.86	(23.53)	-	56.33
Preliminary expense	0.56	(0.56)	-	-
Provision for GST receivable	0.51	(0.51)	-	0.00
Provision for expected credit loss	-	7.35	-	7.35
Total - B	91.40	(18.79)	0.87	73.48
Deferred Tax Liabilities (Net) (A-B)	207.92	5.72	(0.87)	212.77
(b) Deferred tax balances and movement for the year ended 31 March 2024				
Particulars	Balance as on 1 April 2023	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2024
Deferred tax liabilities				
Property plant and equipment & Right of use assets	136.36	22.67	-	159.03
On account of redemption of preference shares	150.04	(13.87)	-	136.17
Derivative assets	4.66	(0.54)	-	4.12
Total - A	291.06	8.26	-	299.32
Deferred tax assets				
Expenses allowed on payment basis	8.21	2.00	0.26	10.47
Carried forward business loss and unabsorbed depreciation	55.79	(55.79)	-	-
Lease liabilities	89.21	(9.35)	-	79.86
Preliminary expense	1.12	(0.56)	-	0.56
Provision for GST receivable	6.15	(5.64)	-	0.51
Total - B	160.48	(69.34)	0.26	91.40
Deferred Tax Liabilities (Net) (A-B)	130.59	77.59	(0.26)	207.92

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
(c) Tax expenses Amounts recognised in the Statement of Profit and Loss:		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current income tax	980.54	599.39
Total - A	980.54	599.39
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	5.72	77.59
Total - B	5.72	77.59
Tax expenses for the year (A + B)	986.26	676.98
(d) Tax expenses recognised in Other Comprehensive Income		
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Remeasurement of defined employee benefit liability/ (asset)	(0.87)	(0.26)
Total	(0.87)	(0.26)
(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:		
Particulars	2024-25	2023-24
Accounting profit before income tax expenses	5,734.89	3,895.14
Tax expenses at statutory tax rate of 17.16% (Previous Year 17.16%)	984.11	668.41
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:		
Expenses not deducted for tax purpose	0.75	1.10
Difference in tax rates	0.62	3.48
Others	0.78	4.00
Tax expenses at effective income tax rate of 17.16% (Previous Year 17.16%)	986.26	676.98
(d) Advance tax assets (net)		
	As at March 31, 2025	As at 31 March 2024
Advance tax assets (net)	187.69	185.01

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
NOTE 13		
CURRENT ASSETS : OTHERS		
Balances with Government Authorities		
- Export incentive receivable	64.46	66.73
- GST receivable	701.65	983.01
Advance to suppliers		
- Others	346.02	353.37
Prepaid Expenses	48.46	1.86
Prepaid CSR Expense	4.18	-
Total Current Assets : Others	1,164.77	1,404.97

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		
Particulars	As at 31 March 2025	As at 31 March 2024
(₹ in Lakhs)		
NOTE 14		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
Equity Shares: 10,00,000 (31 March 2024: 10,00,000) of ₹ 10/- each	100.00	100.00
Preference Shares: 1,90,00,000 (31 March 2024: 1,90,00,000) of ₹ 10/- each	1,900.00	1,900.00
ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL		
Equity Shares: 1,00,000 (31 March 2024: 1,00,000) of ₹ 10/- each	10.00	10.00
Total	10.00	10.00
(i) (a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :		
Outstanding at the beginning of the year	1,00,000	1,00,000
Add : Issued during the year	-	-
Outstanding at the end of the year	1,00,000	1,00,000
(i) (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :		
Outstanding at the beginning of the year	1,00,000	1,00,000
Add : Issued during the year	-	-
Outstanding at the end of the year	1,00,000	1,00,000
(ii) (a) Terms/Rights attached to Equity Shares :		
The company has one class of equity shares having a face value of Rs. 10 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.		
(ii) (b) Terms/Rights attached to Preference Shares :		
The company has one class of equity shares having a face value of Rs. 10 each (In absolute Value). 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 preference shareholders are eligible to receive the amounts before distribution to equity shareholders.		

SUDEEP NUTRITION PRIVATE LIMITED						
Notes to the Financial Statements for the year ended on 31 March 2025						
(₹ in Lakhs)						
Particulars	As at		As at		As at	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
(iii) Details of Shareholders holding more than 5 per cent equity shares:						
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	% of Holding 100.00%	No of Shares 1,00,000	% of Holding 100.00%	No of Shares 1,00,000	% of Holding 100.00%	No of Shares 1,00,000
Total Holding	100.00%	1,00,000	100.00%	1,00,000	100.00%	1,00,000
(iv) Details of shares held by Holding Company						
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	% of Holding 100.00%	No of Shares 1,00,000	% of Holding 100.00%	No of Shares 1,00,000	% of Holding 100.00%	No of Shares 1,00,000
Total Holding	100.00%	1,00,000	100.00%	1,00,000	100.00%	1,00,000
(v) Details of 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 31 March 2024		% Change during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares	2024-25	
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	1,00,000	100.00%	1,00,000	100.00%		0.00%
Total	1,00,000	100.00%	1,00,000	100.00%	100.00%	0.00%
(vi) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding 31 March 2025.						

SUDEEP NUTRITION PRIVATE LIMITED			(₹ in Lakhs)
Notes to the Financial Statements for the year ended on 31 March 2025			
Particulars	As at 31 March 2025	As at 31 March 2024	
NOTE 15			
OTHER EQUITY			
	Attributable to the equity shareholders		
Particulars	Deemed equity contribution (refer note a)	Reserves and Surplus Retained earnings* (refer note b)	Total Other Equity
Balance as at 1 April 2023	712.20	(317.92)	394.28
Profit for the year		3,218.15	3,218.15
Remeasurement of defined benefit liability / (asset) (net of tax)		(1.25)	(1.25)
Total comprehensive income for the year	-	3,216.90	3,216.90
Balance as at 31 March 2024	712.20	2,898.98	3,611.18
Balance as at 1 April 2024	712.20	2,898.98	3,611.18
Profit for the year		4,748.63	4,748.63
Remeasurement of defined benefit liability / (asset) (net of tax)		(4.21)	(4.21)
Total comprehensive income for the year	-	4,744.42	4,744.42
Balance as at 31 March 2025	712.20	7,643.40	8,355.60
* above includes closing balance of remeasurement of net loss on defined employee benefit liability / (asset) of Rs. 4.21 lakhs (31 March 2024 : 1.25 lakhs)			
Nature and purpose of reserves:			
a. Deemed Equity Contribution - It represents fair valuation adjustment net of deferred tax of non-convertible redeemable preference shares issued to Holding Company			
b. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.			

SUDEEP NUTRITION PRIVATE LIMITED		Notes to the 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 term loans from banks - at amortised cost	622.75	897.57			
Less: Current maturities shown as part of current borrowings	(311.38)	(299.19)			
Total (i)	311.37	598.38			
Unsecured Loans from related parties - at amortised cost	968.51	904.86			
(a) 0.1% Non-Cumulative redeemable preference shares: 1,50,00,000 shares (31 March 2024: 1,50,00,000) *	1,431.22	106.72			
(b) Loan from Sudeep Pharma Limited, Holding company - interest accrued thereon	16.48	24.50			
Total (ii)	2,416.21	1,036.08			
* These are non-cumulative redeemable shares issued to Sudeep Pharma Private Limited (Holding company).					
Total Non Current Financial Liabilities : Borrowings (i) + (ii)	2,727.58	1,634.46			
CURRENT FINANCIAL LIABILITIES : BORROWINGS					
Secured loans from Banks - at amortised cost					
Loan repayable on demand	110.42	-			
Packing Credit facility	940.10	801.13			
Current maturities of non-current borrowings	311.38	299.19			
Total Current Financial Liabilities : Borrowings	1,361.90	1,100.32			
Refer note 44 for information on assets hypothecated and/or mortgaged as security					
Terms of repayment, security and interest are as follows:					
Loan from	Repayment terms		Security		
	31 March 2025		31 March 2024		
	Non-Current	Current	Non-Current	Current	
Citi Bank - Term Loan	311.37	311.38	598.38	299.19	
	Rate of interest: USD 3.25% p.a				
	Repayable in 16 quarterly				
	installments of USD 90,939.15 (in				
	absolute value)				
	Exclusive charge on Movable property plant and equipments of the company in addition to the corporate guarantees by holding company.				
Citi Bank - Packing Credit	-	1,050.52	-	801.13	
	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.20% p.a				
	Repayable on demand				
Sudeep Pharma Limited - non-cumulative redeemable shares issued	968.51	-	904.86	-	
	Repayable on or before the end of tenth year from 25 November 2020				
Sudeep Pharma Limited - Unsecured Loan	1,447.70	-	131.22	-	
	Rate of interest: 8.50% p.a				
	Repayable on or before the end of fifth year from 10 May 2022				
Total	2,727.58	1,361.90	1,634.46	1,100.32	

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
NOTE 17		
NON-CURRENT PROVISIONS		
Gratuity (refer note 33)	12.04	28.73
Compensated absences (refer note 33)	34.35	23.72
Total Non-Current Provisions	46.39	52.45
CURRENT PROVISIONS		
Compensated absences (refer note 33)	10.74	8.57
Total Current Provisions	10.74	8.57

SUDEEP NUTRITION PRIVATE LIMITED		Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024				
NOTE 18						
CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES						
Total outstanding dues of micro enterprises and small enterprises	109.34	115.51				
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,277.37	5,995.75				
Total Current Financial Liabilities - Trade Payables	6,386.71	6,111.26				
Break-up of trade payables						
Trade payables to related parties (refer note 34)	4,718.01	5,110.01				
Trade payables to others	1,668.70	1,001.25				
Total Current Financial Liabilities - Trade Payables	6,386.71	6,111.26				
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	105.30	111.47				
ii) Capital creditors	-	-				
(b) Interest amount due and remaining unpaid as at the end of accounting year	3.99	3.99				
(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	3.99	3.99				
(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	4.04	4.04				
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 based on the information received and available with the Company.						
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	-	103.29	6.05	-	-	109.34
(ii) Others	137.73	1,064.46	3,601.65	1,472.14	0.56	0.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	137.73	1,167.75	3,607.70	1,472.14	0.56	0.82
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	-	102.73	12.78	-	-	115.51
(ii) Others	43.07	1,412.93	4,238.20	288.39	13.16	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
Total	43.07	1,515.66	4,250.98	288.39	13.16	6,111.26

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2025		(₹ in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024
NOTE 19		
CURRENT FINANCIAL LIABILITIES : OTHERS		
Payable towards purchase of property, plant and equipment	72.76	32.44
Book Overdrafts	-	65.53
Employee benefits payable		
- Director remuneration payable	2.71	1.00
- Others	67.14	107.24
Total Current Financial Liabilities : Others	142.61	206.21
NOTE 20		
CURRENT LIABILITIES : OTHERS		
Advance from customers	34.59	81.33
Statutory liabilities	29.30	25.83
Total Current Liabilities : Others	63.89	107.16

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the 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
NOTE 21		
REVENUE FROM OPERATIONS		
A. Sales of products (Net)		
Export Sales	9,538.71	7,214.33
Domestic Sales	6,856.93	5,579.01
Sale of products (Net)	16,395.64	12,793.34
B. Other operating revenue		
Export incentive income	130.51	119.74
Jobwork income	347.05	274.05
Other operating revenue	477.56	393.79
Total Revenue from Operations	16,873.20	13,187.13
NOTE 22		
OTHER INCOME		
Interest Income		
- on fixed deposits from banks	0.76	0.09
- income tax refund	-	0.76
- others	2.37	2.37
Insurance claim received	1.91	4.08
Foreign exchange gain (net)	287.31	65.40
Miscellaneous income	1.05	0.58
Total Other Income	293.40	73.28
NOTE 23		
COST OF MATERIAL CONSUMED		
Raw Material		
Opening inventory	1,194.18	647.68
Add: Purchases	9,190.60	7,055.82
Less: Closing inventory	2,931.78	1,194.18
Raw Material Consumption	7,453.00	6,509.32
Packing Material		
Opening inventory	103.12	24.35
Add: Purchases	407.87	335.24
Less: Closing inventory	157.28	103.12
Packing Material Consumption	353.71	256.47
Total Cost of Material Consumed	7,806.71	6,765.79
NOTE 24		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening inventory		
Finished Goods	664.05	339.35
Work-in-progress	33.53	15.39
	697.58	354.74
Less: Closing inventory		
Finished Goods	1,224.38	664.05
Work-in-progress	57.75	33.53
	1,282.13	697.58
(Increase) in Inventories of finished goods and work-in-progress	(584.55)	(342.84)
NOTE 25		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	1,038.17	832.66
Contribution to provident and other funds	75.66	60.37
Staff welfare expense	34.21	25.80
Total Employee Benefits Expense	1,148.04	918.83

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the 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
NOTE 26		
FINANCE COSTS		
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings		
- to banks	69.81	51.84
- to inter company loan	18.31	27.22
Interest - Others	-	3.99
Interest on lease liabilities	27.70	33.35
Effect of fair value of preference shares issued to holding company at amortised cost	63.65	60.63
Corporate guarantee fees paid to holding company	16.80	33.60
Other borrowing costs	3.08	0.89
Exchange difference regarded as an adjustment to borrowing costs	26.67	33.25
Total Finance Costs	226.02	244.77
NOTE 27		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment	260.98	227.05
Depreciation on right of use assets	141.73	133.00
Total Depreciation and amortisation expenses	402.71	360.05
NOTE 28		
OTHER EXPENSES		
Consumption of stores and spares	265.59	157.61
Freight inward	23.17	23.76
Power and fuel	265.45	189.82
Labour charges	256.67	271.12
Water charges	0.25	1.92
Laboratory expenses	135.97	21.56
Security charges	22.79	23.59
Payment to auditors (Refer note (i) below)	4.67	4.64
Rent expense	2.21	0.73
Rates and taxes	47.73	14.99
Insurance	32.11	18.64
Postages, telegram and telephone	28.16	27.08
Printing and stationery	16.22	12.40
Repairs and maintenance		
-Plant and machinery	80.08	32.58
-Others	9.84	6.73
Travelling expenses	27.90	15.14
Computer expense	5.67	2.80
Vehicle expenses	1.83	3.06
Legal and professional charges	35.06	37.92
Membership fees and subscription	6.98	5.71
Freight outward and export expense	996.86	461.26
Sales commission	17.92	10.21
Sales promotion	15.33	47.01
Loss on sale of property, plant and equipment	15.68	-
Other bank charges	16.18	10.42
Provision for expected credit loss	42.86	-
Corporate social responsibility expense(Refer note 30)	25.39	-
Net loss on derivative assets	16.34	3.15
Miscellaneous expense	17.87	14.82
Total Other Expenses	2,432.78	1,418.67
Note (i): Payment to Auditors		
Payment to auditors (exclusive of GST)		
(a) As Auditors - Statutory Audit	4.50	4.50
(b) Reimbursement of out-of-pocket expenses	0.17	0.14
	4.67	4.64

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the 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
NOTE 29		
EARNINGS PER SHARE (EPS)		
Profit for the year attributable to equity shareholders (₹ in Lakhs)	4,748.63	3,218.15
Number of shares at the beginning of the year	1,00,000	1,00,000
Equity shares issued during the year	-	-
Number of shares at the end of the year	1,00,000	1,00,000
Weighted average number of ordinary equity share for Basic EPS	1,00,000	1,00,000
Weighted average number of ordinary equity share for Diluted EPS	1,00,000	1,00,000
Face Value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	4,748.63	3,218.15
<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>		
NOTE 30		
EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES		
<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. 25.39 lakhs (Previous Year: Not applicable).		
(b) Amount spent during the year on:		
1. Construction / Acquisition of Assets		
Promoting education		
- In cash	29.57	-
- Yet to be paid in cash	-	-
<p>During the year under consideration 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. 4.18 lakhs as a CSR Prepaid and disclosed under the current asset in this financial statement.</p>		

NOTE 31
CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2025	As at 31 March 2024
(A) CONTINGENT LIABILITIES	-	-
Company does not have any contingent liability as at 31 March 2025 and 31 March 2024.		
(B) COMMITMENTS		
i) Estimated amount of contracts remaining to be executed and not provided for:		
- For purchase of property, plant and equipment (net of advance)	203.13	136.96

NOTE 32
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	7,334.49	5,715.87	3,822.84	16,873.20
Particulars	For the year ended on 31 March 2024			
	India	USA	Others	Total
Revenue from customers	5,972.80	4,262.68	2,951.65	13,187.13

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	5,715.87	4,262.68
Customer 2*	2,123.02	-

* Less than 10% of revenue from operation during the year ended 31 March 2024.

NOTE 33
DISCLOSURE OF EMPLOYEE BENEFITS
The Company has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under HDFC Life Insurance Company Limited. 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. 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.

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
(a) As at 1 April 2023	32.87	-	32.87
a) Current Service Cost	12.27	-	12.27
b) Net Interest Cost	2.33	-	2.33
(b) Total amount recognised in Statement of Profit and Loss	14.60	-	14.60
Return on plan assets excluding Interest Income	-	(0.01)	0.01
Actuarial (Gains)/Losses on Obligation due to:		-	-
- Change in demographic assumptions	(4.94)	-	(4.94)
- Change in financial assumptions	6.46	-	6.46
- Experience adjustments	(0.02)	-	(0.02)
(c) Total amount recognised in Other Comprehensive Income	1.50	(0.01)	1.51
(d) Contributions by employer	-	20.25	(20.25)
(e) Benefit Paid	-	-	-
As at 31 March 2024	48.97	20.24	28.73
(a) As at 1 April 2024	48.97	20.24	28.73
a) Current Service Cost	16.45	-	16.45
b) Expected Return on Plan Assets	-	1.41	(1.41)
b) Net Interest Cost	3.18	-	3.18
(b) Total amount recognised in Statement of Profit and Loss	19.63	1.41	18.23
Return on plan assets excluding Interest Income	-	0.34	(0.34)
Actuarial (Gains)/Losses on Obligation due to:		-	-
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	2.09	-	2.09
- Experience adjustments	3.33	-	3.33
(c) Total amount recognised in Other Comprehensive Income	5.42	0.34	5.08
(d) Contributions by employer	-	40.00	(40.00)
(e) Benefit Paid	(1.15)	(1.15)	-
As at 31 March 2025	72.88	60.84	12.04

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025
(₹ in Lakhs)

	31 March 2025	31 March 2024
B. Net Asset / (Liability) recognised in Balance Sheet		
i) Present value of Defined Benefit liability	(72.88)	(48.97)
ii) Fair Value of Plan Assets	60.84	20.24
Net Asset / (Liability) recognised in Balance Sheet	(12.04)	(28.73)
Current	-	-
Non-Current	(12.04)	(28.73)
IV. Actuarial Assumptions		
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) Expected increase in salary costs (per annum)	10.00%	10.00%
f) Expected Return on Plan Assets	6.35%	6.95%
V. Other Information		
Expected contribution during the next financial year	8.37	6.30
Average outstanding term of the obligations (Years)	4.92	4.93
Composition of Plan Assets	HDFC Life Insurance Company Limited (100%)	HDFC Life Insurance Company Limited (100%)

VI. Expected CashFlows

	31 March 2025	31 March 2024
Year 1	8.37	6.30
Year 2	9.03	6.10
Year 3	15.32	6.33
Year 4	9.11	10.78
Year 5	8.76	5.90
Years 6 to 10	30.69	20.83

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 liability/ (asset) (net of tax) 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)	71.13	74.71	47.80	50.18
Salary growth rate (0.5% movement)	74.49	71.36	50.06	47.92

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 Statement of Profit & Loss:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provident Fund	49.46	40.07
Employees' State Insurance	7.97	5.70

(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 ₹ 45.09 lakhs (31 March 2024: 32.29 lakhs).

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025 (₹ in Lakhs)

NOTE 34
RELATED PARTY DISCLOSURES

Name of Related Party	Nature of Relationship
Sujit J Bhayani**	(i) Key Management Personnel (KMP)
Shanil Bhayani	
Ajay Kandelkar (with effect from 05 October 2024)**	
Samresh Parida (with effect from 10 December 2024)**	
Nils Uwe Gersonde (resigned with effect from 05 July 2024)**	
Dr. Michael Hempe (resigned with effect from 05 July 2024)**	
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	(ii) Holding Company
Star Pharmchem International LLP (previously known as Star International)	(iii) Entities over which Key Management Personnel and their relatives are able to exercise significant influence:
JRS Pharma & Gujarat Microwax Pvt Ltd *	
M/S. RETTENMAIER IBERICA*	
Derivados Macroquimicos Sa De Cv*	
Sudeep Pharma B.V.	
Sudeep Pharma USA Inc.	

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

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
(A)	Purchase of goods		
	<i>Holding Company</i>		
	(i) Sudeep Pharma Limited	1,889.99	3,780.12
		1,889.99	3,780.12
	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)	450.40	92.11
	(ii) JRS Pharma & Gujarat Microwax Pvt Ltd	-	0.43
		450.40	92.53
		2,340.38	3,872.65
(B)	Purchase of goods -TOTAL		
	Sale of products		
	<i>Holding Company</i>		
	(i) Sudeep Pharma Limited	2.71	48.15
		2.71	48.15
	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)	54.74	48.57
	(ii) Sudeep Pharma USA Inc.	5,715.87	4,262.68
	(iii) Sudeep Pharma B.V.	295.08	-
	(iv) Derivados Macroquimicos Sa De Cv	21.06	130.20
	(v) M/S. RETTENMAIER IBERICA	8.94	-
		6,095.69	4,441.45
	Sale of products -TOTAL	6,098.40	4,489.60

SUDEEP NUTRITION PRIVATE LIMITED		Notes to the Financial Statements for the year ended on 31 March, 2025		(₹ in Lakhs)
(C)	Interest on loan taken <i>Holding Company</i> (i) Sudeep Pharma Limited Interest on loan taken -TOTAL	16.48 16.48	27.22 27.22	
(D)	Rent paid <i>Holding Company</i> (i) Sudeep Pharma Limited 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) Rent paid -TOTAL	150.98 164.78	149.00 149.00	
(E)	Purchase of Property plant and equipment <i>Holding Company</i> (i) Sudeep Pharma Limited Purchase of Property plant and equipment -TOTAL	- -	6.97 6.97	
(F)	Corporate guarantee fees paid <i>Holding Company</i> (i) Sudeep Pharma Limited Corporate guarantee fees paid -TOTAL	16.80 16.80	33.60 33.60	
(G)	Job Work Income <i>Holding Company</i> (i) Sudeep Pharma Limited Job Work Income -TOTAL	340.23 340.23	258.19 258.19	
(H)	Security deposit given 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) Security deposit given -TOTAL	- -	6.90 6.90	
(I)	Loan taken (including accrued interest) <i>Holding Company</i> (i) Sudeep Pharma Limited Loan taken (including accrued interest) -TOTAL	1,316.48 1,316.48	24.50 24.50	
(J)	Loan Repaid <i>Holding Company</i> (i) Sudeep Pharma Limited Loan Repaid -TOTAL	- -	250.00 250.00	
(K)	Salary <i>Key Management Personnel (KMP)</i> (i) Shanil Bhayani Salary -TOTAL	25.00 25.00	12.00 12.00	

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025
Balances as at the year end: (₹ in Lakhs)

Sr No.	Particulars	31 March 2025	31 March 2024
(A)	Director's Remuneration payable <i>Key Management Personnel (KMP)</i>		
	(i) Shanil Bhayani	2.71	1.00
	Director's Remuneration payable -TOTAL	2.71	1.00
(B)	Trade Receivables <i>Holding Company</i>		
	(i) Sudeep Pharma Limited	38.89	225.46
	(a)	38.89	225.46
	<i>Entities over which Key Management Personnel and their relatives are</i>		
	(i) Sudeep Pharma USA Inc.	2,658.54	2,126.32
	(ii) Star Pharmchem International LLP (previously known as Star International)	1.21.85	57.31
	(iii) M/S. RETTENMAIER IBERICA*	-	47.39
	(iv) Sudeep Pharma B.V.	313.57	-
	(b)	3,093.96	2,231.02
	Trade Receivables -TOTAL	3,132.85	2,456.48
(C)	Advance to supplier <i>Entities over which Key Management Personnel and their relatives are able to</i>		
	(i) Star Pharmchem International LLP (previously known as Star International)	-	-
	Advance to supplier -TOTAL	-	-
(D)	Security Deposits <i>Entities over which Key Management Personnel and their relatives are able to</i>		
	(i) Star Pharmchem International LLP (previously known as Star International)	6.90	6.90
	Security Deposits -TOTAL	6.90	6.90
(E)	Borrowings <i>Holding Company</i>		
	(i) Sudeep Pharma Limited	1,447.70	131.22
	Borrowings -TOTAL	1,447.70	131.22
(F)	Trade Payables <i>Holding Company</i>		
	(i) Sudeep Pharma Limited	4,526.71	5,050.20
	(a)	4,526.71	5,050.20
	<i>Entities over which Key Management Personnel and their relatives are able to</i>		
	(i) Star Pharmchem International LLP (previously known as Star International)	191.30	59.31
	(ii) JRS Pharma & Gujarat Microwax Pvt Ltd	-	0.50
	(b)	191.30	59.81
	Trade Payables -TOTAL	4,718.01	5,110.01

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2025****NOTE 35****LEASES****i) The Company as a lessee**

The Company's lease asset classes primarily consist of leases for buildings. 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 the 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.

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 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.

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2025**

(d)The effective interest rate for lease liabilities is 6.41% to 6.93% p.a., with maturity between 2027-2029.

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	171.14	328.28
Current lease liabilities	157.14	137.08
Total	328.28	465.36

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	465.36	519.90
Additions	-	61.11
Interest on lease liabilities	27.70	33.35
Payment of lease liabilities	(164.78)	(149.00)
As at the end of the year	328.28	465.36

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	174.72	164.78
1 to 3 years	163.77	322.62
3 to 5 years	15.87	31.74
Above 5 years	-	-

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.

The following are the amounts recognised in Statement of Profit and Loss: (₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Amortisation expense of right-of-use assets	141.73	133.00
Interest on lease liabilities	27.70	33.35
Expense relating to short-term leases (included in other expenses)	2.21	0.73
Total	171.64	167.08

The following are the amounts recognised in Cash flow statement (₹ in lakhs)

Particulars	As at	As at
	31 March 2025	31 March 2024
Payment of lease liabilities	164.78	149.00
Total	164.78	149.00

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

NOTE 36**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 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	16,786.01	12,997.81
Adjustment		
Less : Sales return	390.37	204.47
Other operating revenue	477.56	393.79
Revenue from contracts with customers	16,873.20	13,187.13

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'	9,658.88	5,379.54
Contact Liabilities, Advances from customers	34.59	81.33
	9,624.29	5,298.21

Increase / decrease 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.

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025

NOTE 37
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		Total
	FVTPL	FVOCI	FVTPL	FVOCI	
Financial assets					
- <i>Measured at fair value</i>					
Derivative asset	7.68	-	24.02	-	24.02
- <i>not measured at fair value</i>					
Loans	7.68	-	24.02	-	24.02
Trade receivables	-	5.88	-	42.79	42.79
Cash and cash equivalents	-	9,658.88	-	5,379.54	5,379.54
Other financial assets	-	131.14	-	407.89	407.89
	-	96.36	-	73.70	73.70
	-	9,814.26	-	5,993.72	5,993.72
	7.68	9,910.14	24.02	5,993.72	5,927.74
Financial liabilities					
- <i>not measured at fair value</i>					
Borrowings	-	4,089.47	-	2,734.78	2,734.78
Lease liabilities	-	328.29	-	465.36	465.36
Trade payables	-	6,396.71	-	6,111.26	6,111.26
Other financial liabilities	-	142.61	-	206.21	206.21
	-	10,947.09	-	9,517.61	9,517.61

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.

Fair values and fair value hierarchy of financial assets and liabilities :

Particulars	As at 31 March 2025			As at 31 March 2024			Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
Financial assets							
Derivative asset	-	7.68	-	-	24.02	-	24.02
	-	7.68	-	-	24.02	-	24.02

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

(ii) Valuation technique used to determine fair value

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 rates, 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. 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, packing credit facility 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).

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025

NOTE 38
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 purpose 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 – 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
Market risk - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting

(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, 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. However, there is no expected credit loss as on 31 March 2025 and 31 March 2024. The Company's exposure of credit risk by age of outstanding from various customers (refer note 8 for ageing of trade receivables).

Statement of Allowance for Expected credit loss
(₹ in lakhs)

Particulars	Amount
Allowance for Expected credit loss as on 1 April 2024	-
Provided for expected credit loss during the year*	42.86
Allowance for Expected credit loss as on 31 MARCH 2025	42.86
* 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.

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.

Particulars	As at 31 March 2025			As at 31 March 2024		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Contractual maturities of financial liabilities						
Non-derivatives						
Borrowings	1,382.14	2,747.76	4,129.89	1,129.49	1,692.72	2,822.21
Trade liabilities	174.72	1,795.04	6,366.71	154.78	354.36	509.14
Trade receivable	6,392.51	-	6,392.51	6,111.36	-	6,111.36
Other Financial Liabilities	42.86	142.61	185.47	208.21	-	208.21
Total Non derivative liabilities	8,098.18	2,927.40	11,025.57	7,611.75	2,047.07	9,658.83

SUDEEP NUTRITION PRIVATE LIMITED
Notes to the Financial Statements for the year ended on 31 March 2025

(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 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 reporting period expressed in * are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	USD	EUR	USD	EUR
Financial Assets				
Trade receivables	4,130.75	506.13	2,942.83	156.78
Cash & Cash Equivalents - Bank Balances	139.55	11.08	346.37	46.59
Derivative - Foreign Exchange Forward Contracts	68	-	24.02	-
Net exposure to foreign currency risk (Assets)	4,337.98	517.21	3,313.22	203.37
Financial Liabilities				
Borrowings (including current maturities)	632.75	-	897.57	-
Trade payables	9.96	-	9.23	-
Net exposure to foreign currency risk (Liabilities)	632.71	-	906.80	-

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	185.26	(186.26)	120.32	(120.32)	153.47	(153.47)	99.67	(99.67)
INR/EURO	25.86	(25.86)	10.17	(10.17)	21.42	(21.42)	8.42	(8.42)
Increase / (decrease)	211.12	(211.12)	130.49	(130.49)	174.89	(174.89)	108.09	(108.09)

(h) 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 Company's non-current debt obligations with fixed 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 3.25% p.a	622.75	USD 3.25% p.a	897.57
Net exposure to cash flow interest rate risk		622.75		897.57

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	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Interest rates - increase by 50 basis points*	3.11	4.49	2.98	3.72
Interest rates - decrease by 50 basis points*	(3.11)	(4.49)	(2.98)	(3.72)
* 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 7.28 lakhs (Rs. 622.75 lakhs)	USD 10.91 lakhs (Rs. 897.57 lakhs)	Hedging of monetary liabilities at 31 March 2025 by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2025****NOTE 39****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	As at
	31 March 2025	31 March 2024
Total debt	4,089.47	2,734.78
Less: cash and cash equivalents	(151.14)	(407.69)
Adjusted net debt (A)	3,938.33	2,327.09
Total capital (equity) (B)	8,365.60	3,621.18
Gearing ratio (A/C)	0.49	0.76

NOTE 40

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 41

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.

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

NOTE 42
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%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.91	1.22	56.81%	Increase is mainly due to higher other current assets during current year
Solvency Ratio						
Debt Equity Ratio (times)	Total Debt	Shareholder's funds	0.49	0.76	-35.27%	Reduction mainly due to higher shareholder's fund during the year
Debt Service Coverage Ratio (times)	Earning available for debt service	Interest + Principal Repayments	22.77	6.12	271.97%	Increase due to higher profits earned during the year
Profitability ratio						
Net Profit ratio (%)	Profit after tax	Revenue from operations	28.14%	24.40%	15.32%	NA
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	0.79	1.60	-50.45%	Reduction mainly due to increase in other equity
Return on Capital employed (%)	Earning Before Interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Asset	0.50	0.69	-26.73%	Reduction mainly due to increase in Net worth
Return on Investment (%)	Time Weighted Rate of Return		NA	NA	NA	NA
Utilization Ratio						
Inventory Turnover Ratio (times)	Sale of products	Average Inventory	4.94	8.20	-39.75%	Decrease due to higher average inventory during current year
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Receivable	2.24	3.99	-43.69%	Decrease due to higher average trade receivables during current year
Trade payable turnover ratio (times)	Net Credit Purchases	Average Payable	1.54	1.71	-10.03%	NA
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	3.71	20.69	82.07%	Increase due to higher average working capital during current year end as compared to previous year

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2025

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	As at
		31 March 2025	31 March 2024
Non-Current Assets			
Non-financial assets			
Property, plant and equipment	3	3,463.90	3,306.52
Total non-current assets hypothecated and / or mortgaged as security		3,463.90	3,306.52
Current Assets			
Non-financial assets			
Inventories	7	4,545.18	2,095.02
Financial assets			
Trade receivables	8	9,658.88	5,379.54
Total current assets hypothecated and / or mortgaged as security		14,204.06	7,474.56

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 corporate guarantees of holding company and exclusive charge on current assets (inventories and trade receivables).

NOTE 44

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b) The Company does not have any transactions with struck off companies.
c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
e) 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
f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
g) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

NOTE 45

All material events occurring after the balance sheet date upto the date of approval of financial statements by the Board of Directors on 08 August 2025, have been considered, disclosed and adjusted, wherever applicable.

NOTE 46

These financial statements are approved by Board of Directors in their meeting held on 08 August 2025.

As per our report of even date attached

For B S R and Co**Chartered Accountants**

Firm Registration No: 128510W

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Bharatkumar
Shah

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Date: 2025.08.08
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Jeyur Shah

Partner

Membership No. : 045754

Place: Vadodara

Date: 08 August 2025

For and on behalf of Board of Directors of**Sudeep Nutrition Private Limited**

CIN:U24304GJ2020PTC116505

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BHAYANI

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SHANIL
SUJIT
BHAYANI

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Date: 2025.08.08
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Hardik Kailash
Makwana

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Date: 2025.08.08
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Sujit J Bhayani

Managing Director

DIN : 01767427

Place: Vadodara

Date: 08 August 2025

Shanil Bhayani

Whole Time Director

DIN: 08877823

Hardik Makwana

Company Secretary