

Sudeep Advanced Materials Private Limited

Balance Sheet as at 31 March 2025



(Rs in Lakhs)

Particulars	Notes	As at 31 March 2025
I. ASSETS		
(1) Non Current Assets		
(a) Deferred Tax Assets (Net)	3	8.47
Total Current Assets		8.47
(2) Current Assets		
(a) Inventories	4	0.12
(b) Financial assets		
(i) Cash and cash equivalents	5	57.51
(c) Other current assets	6	2.25
Total Current Assets		59.88
TOTAL ASSETS		68.35
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	7	10.00
(b) Other equity	8	(25.19)
TOTAL EQUITY		(15.19)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	9	75.21
Total Non-Current Liabilities		75.21
(1) Current Liabilities		
(a) Financial liabilities		
(i) Trade payables	10	-
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		7.87
(b) Other current liabilities	11	0.45
Total Current Liabilities		8.32
TOTAL LIABILITIES		83.54
TOTAL EQUITY AND LIABILITIES		68.35
Corporate Information and Material Accounting Policies forming part of financial statements	1 & 2	

As per our report of even date attached

For Arpit Desai & Co
Chartered Accountants
Firm Registration No: 156456 W

For and on behalf of Board of Directors of
Sudeep Advanced Materials Private Limited
CIN:U27201GJ2024PTC154625

Arpit Desai
Proprietor
Membership No. : 175780
Place: Vadodara
Date: 8 August 2025

Sujit J Bhayani
Director
DIN : 01767427
Place: Vadodara
Date: 8 August 2025

Shanil Bhayani
Director
DIN: 08877823

Sudeep Advanced Materials Private Limited
Statement Of Profit and Loss for the year ended On 31
March 2025



(Rs in Lakhs)

Particulars	Notes	For the year ended 31 March 2025
Income		
I. Revenue from operations		-
II. Other income		-
III. Total Income (I+II)		-
IV. Expenses		
Purchase of Trading Goods	12	0.12
Change in inventories of finished goods	13	(0.12)
Finance costs	14	0.42
Other expenses	15	33.24
Total Expenses (IV)		33.66
V. Profit/(loss) before Exceptional Items and Tax (III-IV)		(33.66)
VI. Exceptional items		-
V. Profit before tax (III-IV)		(33.66)
VI. Tax Expense:	16	
1. Current tax		-
2. Deferred tax		8.47
Total Tax Expense (VI)		8.47
VII. Profit for the year (V-VI)		(25.19)
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liability		-
Income tax relating to above items		-
Other Comprehensive Income for the year, net of tax (VIII)		-
IX. Total Comprehensive Income for the year (VII+VIII)		(25.19)
X. Earnings per Equity Share of Face Value of ₹ 10/- each		
Basic/diluted	17	(25.19)
Corporate Information and Material Accounting Policies forming part of financial statements	1 & 2	

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Sudeep Advanced Materials Private Limited
Statement Of Changes in Equity for the year ended 31
 March 2025



(Rs in Lakhs)

(a) Equity Share Capital

Particulars	As at 31 March 2025
Balance at the beginning of the year	-
Changes due to prior period errors	-
Restated balance at the beginning of the reporting period	-
Changes in equity share capital during the year	10.00
Balance at the end of the year	10.00

(b) Other Equity

Particulars	Attributable to the equity shareholders			Total Other Equity
	Reserves and Surplus			
	Securities premium	General reserve	Retained earnings	
Balance as at 1 April 2024	-	-	-	-
Profit for the year	-	-	(25.19)	(25.19)
Other comprehensive income for the year				
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	-	-
Total comprehensive income for the year	-	-	(25.19)	(25.19)
Balance as at 31 March 2025	-	-	(25.19)	(25.19)

Material Accounting Policies forming part of financial statements

1 & 2

As per our report of even date attached

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Sudeep Advanced Materials Private Limited
Cash Flow Statement for the year ended On 31 March 2025



(Rs in Lakhs)

Particulars	For the year ended 31 March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(33.66)
Adjustments for:	
Finance costs	0.42
Operating Profit Before Working Capital Changes	(33.24)
Adjustments for Changes in Working Capital :	
(Increase)/Decrease in inventories	(0.12)
(Increase)/Decrease in other assets	(2.25)
Increase/ (Decrease) in trade payables	7.87
Increase/ (Decrease) in other liabilities	0.45
Effect of Changes in Working Capital	5.95
Cash generated from operations	(27.28)
Income taxes paid	-
Cash flow from operating activities	(27.28)
B) CASH FLOW FROM INVESTING ACTIVITIES	
Payments for purchase of property plant and equipment (including intangible assets)	-
Payments for purchase of leasehold land	-
Proceeds from sale of property plant and equipment	-
(Purchase of) / net proceeds from sale of investments	-
Investment made in subsidiary company	-
Interest received	-
Cash flow /(used in) Investing activities	-
C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuing equity shares	10.00
Proceeds of non-current borrowings (net)	75.21
Finance costs paid	(0.42)
Cash flow (used in) financing activities	84.79
Net increase / (decrease) in cash and cash equivalents (A)+(B)+(C)	57.51
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	57.51

Notes to Statement of Cash Flows:

1. Cash and cash equivalents includes:

Balance with banks	57.51
Cash on hand	-
Fixed deposits with banks with original maturity of less than three months	-
Total Cash and Cash Equivalents	57.51

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

Corporate Information and Material Accounting Policies forming part of financial statements

1 & 2

As per our report of even date attached

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1 CORPORATE INFORMATION

Sudeep Advanced Materials Private Limited was incorporated on 24 August 2024. The company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Company is committed to pioneering the production of green and sustainable Precursor Cathode Active Materials (PCAMs) for lithium-ion batteries. With a strong focus on innovation and climate-conscious technology, the company is set to redefine how advanced battery materials are manufactured - minimizing environmental impact while meeting the growing demands of the electric vehicle (EV) and energy storage sectors.

As the world transitions to greener energy solutions, the company is poised to play a transformative role by delivering next-generation materials that align with global sustainability goals.

2 SUMMARY OF STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

(A) 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.

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 financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended time to time. The Company’s Financial Statements comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

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

The company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when –

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

All other liabilities are classified as non-current.

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

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.

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.

Accounting estimates, assumptions and judgements

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

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

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

- Provision and contingencies

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the 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.

- Fair value of financial instruments

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

- 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.

- 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

2.1 Property Plant and Equipment and Intangible Assets

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

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

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

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

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

2.2 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.

2.3 Intangible Assets

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

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

Any gain or loss on disposal of an item of intangible assets is recognised in 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.

2.4 Impairment of Assets

Non-derivative financial assets
Financial instruments and contract assets

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

- financial assets measured at amortised cost;

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Presentation of allowance for ECL in the balance sheet

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

Write-off

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

Impairment of non-financial assets

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

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs (Cash Generating Units).

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

Impairment losses are recognised in 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.

2.5 Investments

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

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

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

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

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

2.7 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.

2.8 Borrowing Costs

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the 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.

2.9 Provisions, Contingent Liabilities and contingent Assets :

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

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

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

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

2.10 Income taxes

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

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

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates.

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.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

2.11 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.

2.12 Segment Reporting

The Company is engaged in the business of manufacturing advance battery 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".

2.13 Financial instruments

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 Statement of Profit and 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 Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to 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.

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

The 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

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.

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.

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.

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 which are not yet effective

The Ministry of Corporate Affairs ("MCA") has vide notification dated August 12, 2024 notified the Ind AS 117, Insurance Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

Sudeep Advanced Materials Private Limited
Notes to the Financial Statements for the year ended On 31 March 2025

Particulars	(Rs in Lakhs) As at 31 March 2025
NOTE 3	
DEFERRED TAX ASSETS (NET)	
Deffered Tax Assets	
Loss for the year	8.47
Total Deffered Tax Assets	8.47
Deffered Tax Liability	
	-
Total Deffered Tax Liability	-
Net Deffered Tax (Asset)/Liability	8.47
NOTE 4	
INVENTORIES	
Raw Material	0.12
Total Inventories	0.12
NOTE 5	
CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS	
Cash on hand	-
Balance with banks	57.51
Total Current Financial Assets : Cash and Cash Equivalents	57.51
NOTE 6	
CURRENT ASSETS : OTHERS	
Balances with Government Authorities	
- GST receivable	2.25
Total Current Assets : Others	2.25
NOTE 8	
OTHER EQUITY	
Reserves and surplus	
Retained earnings	(25.19)
Total Other Equity	(25.19)
Retained Earnings	
Opening Balance	-
Profit during the year	(25.19)
Closing balance - Retained Earnings	(25.19)
Nature and purpose of reserves:	
Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.	
NOTE 9	
NON-CURRENT FINANCIAL LIABILITIES : LOANS	
(Unsecured, considered good)	
Loans from related party (refer note 9.1 and 18)	
Sudeep Pharma Limited	75.21
Total Total Current Financial Liabilities : Borrowings	75.21

The Company has received an unsecured loan from its holding company, Sudeep Pharma Limited, bearing interest at the rate of 8.5% per annum, with repayment starting from the end of fifth year in March 2030.

Sudeep Advanced Materials Private Limited
Notes to the Financial Statements for the year ended On 31 March 2025

Particulars	(Rs in Lakhs)
	As at 31 March 2025

NOTE 7

EQUITY SHARE CAPITAL

AUTHORISED SHARE CAPITAL	
1,00,000 Equity Shares of ₹ 10/- each	10.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL	
1,00,000 Equity Shares of ₹ 10/- each	10.00
Total	10.00

(i) 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	-
Add : Issued during the year	1,00,000
Outstanding at the end of the year	1,00,000

(ii) 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.

(iii) Details of Shareholders holding more than 5 per cent equity shares:	31 March 2025	
	% of Holding	No of Shares
Sudeep Pharma Limited (1 share held by Shanil Bhayani through Nominee Shareholder)	100.00%	1,00,000
Total Holding	100.00%	1,00,000

(iv) 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	No of shares	% of change
Sudeep Pharma Limited	99,999	100.00%	NA	NA	NA	NA
Shanil Bhayani	1	0.00%	NA	NA	NA	NA
Total	1,00,000	100.00%				

Sudeep Advanced Materials Private Limited
Notes to the Financial Statements for the year ended On 31 March 2025

(Rs in Lakhs)
As at
31 March 2025

Particulars	
NOTE 10	
CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES	
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	7.87
Total Current Financial Liabilities : Trade Payables	7.87
Break-up of trade payables	
Trade payables to related parties (refer note 18)	0.12
Trade payables to others	7.76
Total Current Financial Liabilities : Trade Payables	7.87

Trade payables Ageing Schedule as at 31 March 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	0.23	7.65	-	-	-	-	7.87
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	0.23	7.65	-	-	-	-	7.87

NOTE 11

CURRENT LIABILITIES : OTHERS

Statutory liabilities	0.45
Total Current Liabilities : Others	0.45

Sudeep Advanced Materials Private Limited
Notes to the Financial Statements for the year ended On 31 March 2025

Particulars	(Rs in Lakhs) For the year ended 31 March 2025
NOTE 12	
PURCHASE OF FINISHED GOODS	
Add: Purchases	0.12
Total Cost of Material Consumed	0.12
NOTE 13	
CHANGES IN INVENTORIES OF FINISHED GOODS	
Opening inventory	
Finished Goods	-
Less: Closing inventory	
Finished Goods	0.12
	0.12
Decrease / (Increase) in Inventories of finished goods and work-in-progress	(0.12)
NOTE 14	
FINANCE COSTS	
Interest expense on financial liabilities measured at amortised cost	
Interest on borrowings	0.24
Other bank charges	0.18
Total Finance Costs	0.42
NOTE 15	
OTHER EXPENSES	
Payment to auditors (Refer note (i) below)	0.25
Tender Fees	0.11
Sales promotion	32.67
Foreign exchange loss (net)	0.21
Total Other Expenses	33.24
Note (i): Payment to auditors	
Payment to auditors (exclusive of GST)	
(a) As Auditors - Statutory Audit	0.25
	0.25
NOTE 16	
TAX EXPENSES	
Current Tax	
Tax on Profit/ Loss of current period	-
Total Current Tax Expense	-
Deffered Tax	
Deffered Tax created on loss of current year	8.47
Total Deffered Tax Expense	8.47

Sudeep Advanced Materials Private Limited
Notes to the Financial Statements for the year ended On 31 March 2025

Particulars	(Rs in Lakhs) For the year ended 31 March 2025
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NOTE 17

EARNINGS PER SHARE (EPS)

Loss for the year attributable to equity shareholders (₹ in Lakhs)	(25.19)
Number of shares at the beginning of the year (in absolute term)	1,00,000
Equity shares issued during the year	-
Number of shares at the end of the year	1,00,000
Weighted average number of ordinary equity share for Diluted EPS (in absolute term)	1,00,000
Weighted average number of ordinary equity share for Diluted EPS (in absolute term)	1,00,000
Face Value of equity share (₹) (in absolute term)	10.00
Basic and Diluted EPS (₹)	(25.19)

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.

NOTE 18
RELATED PARTY DISCLOSURE

Disclosure of Related Parties and Related Party Transactions

Nature of Relationship	Name of Related Party
Directors	Shanil Bhayani Sujit Bhayani
Holding Company	Sudeep Pharma Limited
Entities over which Key Management Personnel and their relatives are able to exercise significant influence:	Sudeep Nutrition Pvt Ltd Sudeep Pharma USA Inc Sudeep Pharma BV

(i) Disclosure in respect of Transactions with related parties during the year

Particulars	For the year ended 31 March 2025
Holding Company	
Share Capital Issued	10.00
Acceptance of Unsecured Loan	75.21
Interest on Unsecured Loan	0.24
Purchase of Goods	0.12
Directors	
Loan taken from Sujit Bhayani	1,150.00
Loan repaid to Sujit Bhayani	1,150.00

(ii) Disclosure in respect of Outstanding Balances at the end of year

Particulars	As at year ended 31 March 2025
Holding Company	
Share Capital Outstanding	10.00
Unsecured Loan Outstanding	75.21
Trade Payable	0.12
Key Management Personnel	
Loan from Sujit Bhayani	-

Footnotes:

a. Transactions are carried at arm's length.

b. Transactions with related parties, as well as related party payables and receivables, are reported at their undiscounted values.

**NOTE 19
RATIOS**

Sr No.	Ratio	Numerator	Denominator	For the year ended 31 March 2025
1	Current Ratio (in times)	Current Assets	Current Liability	7.20
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	(4.95)
3	Debt Services Coverage Ratio (in times)	Earnings available for debt service	Debt Service	(140.02)
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	1.66%
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	NA
7	Trade Payable turnover ratio (in times)	Cost of sales+Other expenses	Average Trade Payable	NA
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	NA
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	NA
10	Return on Capital employed (in %)	Earning before Interest, tax and Depreciation	Capital Employed	0.56

* As the company incorporated during the year under consideration, therefore the previous year ratio and reason for Variance has not provided.

**NOTE 20
FAIR VALUE MEASUREMENTS**

Particulars	As at year ended 31st March 2025		
	FVTPL	FVOCI	Amortized Cost
Level 3			
Financial Assets			
Cash & Cash Equivalents			57.51
Total Financial Assets	-	-	57.51
Level 3			
Financial Liabilities			
Non-Current Borrowings			75.21
Trade Payables			7.87
Total Financial Liabilities	-	-	83.09

NOTE 21
FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2025			
Non-derivatives			
Borrowings	-	75.21	75.21
Trade payables	7.87	-	7.87
Total Non-derivative liabilities	7.87	75.21	83.09

(C) Market Risk

(i) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The risk is measured through a forecast of foreign currency for the Company's operations.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian currency, are as follows:

(ii) Trade payable

Currency	As at year ended 31st March 2025		
	Trade payable and other	Hedges available	Net exposure to foreign currency risk
USD	0.06	-	0.06

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from Unhedged foreign currency denominated financial instruments.

Particulars	Impact on PAT
	As at 31st March 2025
USD Sensitivity	
INR/USD increases by 5%*	0.00
INR/USD decreases by 5%*	(0.00)

*Amount appears as 0.00 (in lakhs) due to rounding; however, it represents a real but nominal foreign currency exposure.

NOTE 22

CAPITAL MANAGEMENT

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals and through internal and external borrowings. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders. Since the company is still in the pre production stage, the debt equity ratio does not depict the correct financial position as on the date of financial statements.

Particulars	As at 31 March 2025
Gross Debt (Long-term and Short-term borrowings) (A)	75.21
Total Equity (B)	(15.19)
Net Debt to Equity Ratio (A/B)	(4.95)

NOTE 23

The Company was incorporated on 24 August 2024. As this is the first financial year since incorporation, there are no comparative figures presented for the previous year.

NOTE 24

OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
- The Company has not funds raised from issue of securities or borrowings from banks and financial institutions for the specific purposes.

- d) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- h) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- i) The company does not have any immovable properties.
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- l) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

As per our report of even date attached

For Arpit Desai & Co
Chartered Accountants
Firm Registration No: 156456 W

For and on behalf of Board of Directors of
Sudeep Advanced Materials Private Limited
CIN:U27201GJ2024PTC154625

Arpit Desai
Proprietor
Membership No. : 175780
Place: Vadodara
Date: 8 August 2025

Sujit J Bhayani
Director
DIN : 01767427
Place: Vadodara
Date: 8 August 2025

Shanil Bhayani
Director
DIN: 08877823