

# SUDEEP PHARMA B.V.

## Balance Sheet as at 31 March 2025

(Amt in EUR '000)

Particulars	Notes	As at 31 March 2025
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		-
<b>Total Non-Current Assets</b>		-
<b>(2) Current Assets</b>		
(a) Inventories	3	738.01
(b) Financial assets		
(i) Trade receivables	4	512.04
(ii) Cash and cash equivalents	5	196.04
(iii) Others financial assets	6	52.28
(c) Other current assets	7	11.50
<b>Total Current Assets</b>		<b>1,509.87</b>
<b>TOTAL ASSETS</b>		<b>1,509.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8	225.00
(b) Other equity	9	(316.19)
<b>TOTAL EQUITY</b>		<b>(91.19)</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		-
<b>Total Non-Current Liabilities</b>		-
<b>(1) Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	10	91.91
(ii) Trade payables	11	
Total outstanding dues of micro enterprises and small enterprises; and		-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,471.16
(b) Other current liabilities	12	37.99
<b>Total Current Liabilities</b>		<b>1,601.06</b>
<b>TOTAL LIABILITIES</b>		<b>1,601.06</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,509.87</b>
<b>Corporate Information and Material Accounting Policies forming part of financial statements</b>	1 and 2	

As per our report of even date attached

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

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

For and on behalf of Board of Directors of  
SUDEEP PHARMA B.V.

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

# SUDEEP PHARMA B.V.

## Statement of Profit and Loss for the year ended 31 March 2025

(Amt in EUR '000)

Particulars	Notes	For the year ended 31 March 2025
<b>(I) Income</b>		
I. Revenue from operations	13	780.78
II. Other income	14	15.54
<b>III. Total Income (I+II)</b>		<b>796.32</b>
<b>IV. Expenses</b>		
Purchases of stock-in-trade		1,369.89
Change in Inventories of stock-in-trade	15	(738.01)
Employee benefits expenses	16	88.26
Finance costs	17	1.83
Other expenses	18	390.54
<b>Total Expenses (IV)</b>		<b>1,112.51</b>
<b>V. Profit before Tax (IV-V)</b>		<b>(316.19)</b>
<b>VI. Tax Expenses:</b>	0	
1. Current tax		-
2. Deferred tax		-
<b>Total Tax Expenses (VI)</b>		-
<b>VII. Profit for the year(V-VI)</b>		<b>(316.19)</b>
<b>Other Comprehensive Income</b>		-
<b>Other Comprehensive Income for the year, net of tax (VIII)</b>		-
<b>IX. Total Comprehensive Income for the year (VII+VIII)</b>		<b>(316.19)</b>
<b>X. Earnings per Equity Share of Face Value of EUR 1/- each</b>		
Basic/diluted	19	(4.76)
<b>Corporate Information and Material Accounting Policies forming part of financial statements</b>	1 and 2	

As per our report of even date attached

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

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

For and on behalf of Board of Directors of  
**SUDEEP PHARMA B.V.**

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

# SUDEEP PHARMA B.V.

## Statement of Changes in Equity for the year ended 31 March 2025

### (a) Equity Share Capital (Amt in EUR '000)

Particulars	As at 31 March 2025
Balance at the beginning of the year	225.00
Changes in equity share capital during the year	-
Balance at the end of the year	225.00

### (b) Other Equity (Amt in EUR '000)

Particulars	Attributable to the owners of the Company		Total Other Equity
	Reserve and Surplus		
	Retained earnings		
Balance as at 1 April 2024	-	-	-
Profit/(Loss) for the year	(316.19)	(316.19)	(316.19)
Other comprehensive income, net of tax			
Total comprehensive income for the year	(316.19)	(316.19)	(316.19)
Balance as at 31 March 2025	(316.19)	(316.19)	(316.19)

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 PHARMA B.V.

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

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

# SUDEEP PHARMA B.V.

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

Particulars	For the year ended 31 March 2025
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit before tax	(316.19)
<b>Adjustments for:</b>	
Unrealised exchange gain (net)	(2.25)
Finance costs	1.83
<b>Operating Cashflow Before Working Capital Changes</b>	<b>(316.61)</b>
<b>Adjustments for Changes in Working Capital :</b>	
(Increase) in inventories	(738.01)
(Increase) in trade receivables	(509.79)
(Increase) in other financial assets	(52.28)
(Increase) in other assets	(11.50)
Increase in trade payables	1,471.16
Increase in other liabilities	37.99
<b>Effect of Changes in Working Capital</b>	<b>197.57</b>
<b>Cash (used in) operations</b>	<b>(119.04)</b>
Income taxes paid (net of refund)	-
<b>Cash (used in) operating activities</b>	<b>(119.04)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>	-
<b>Cash flow from/(used in) Investing activities</b>	-
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of equity share capital	225.00
Proceeds from current borrowings (net)	90.08
<b>Cash flow from financing activities</b>	<b>315.08</b>
<b>Net increase in cash and cash equivalents</b>	<b>196.04</b>
<b>(A)+(B)+(C)</b>	
<b>Cash and cash equivalents at the beginning of the year</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<b>196.04</b>

### Notes to Statement of Cash Flows:

#### 1. Cash and cash equivalents includes:

Balance with banks	196.04
<b>Total Cash and Cash Equivalents</b>	<b>196.04</b>

2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".

As per our report of even date attached

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

**For and on behalf of Board of Directors of**  
**SUDEEP PHARMA B.V.**

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

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

**1 CORPORATE INFORMATION**

Sudeep Pharma B.V. was incorporated on 22 November 2023. The Company has its registered office at Registered Office at Concertgebouwplein 15H, 1071 LL Amsterdam, the Netherlands, is engaged in the business of trading Pharma Intermediates.

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

**(A) (i) Basis 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 Statement’).

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

These financial statements are prepared for the use of the Company and the holding Company, Sudeep Pharma Limited, to comply with the requirements of the Act. These financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for purpose other than specified. These financial statement are prepared for the purpose of preparation of consolidated financial statement.

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

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

**(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 Euro in '000.

**(B) Critical accounting estimates and assumptions**

The preparation of Financial Statement, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised, and future years are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its Financial Statement.

**(a) Accounting estimates and assumptions**

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.

**(i) 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.

**(ii) 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.

**(C) 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.

**1.2 Inventories**

Inventories which comprise of traded goods, 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.

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 comparison of cost and net realizable value is made on an item-by-item basis.

**1.3 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**1.4 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.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**1.5 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 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

**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 Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

**1.6 Impairment of Assets**

Non-derivative financial assets  
Financial instruments and contract assets

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

- financial assets measured at amortised cost;

The Company measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables, other financial assets and loans 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

**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.

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

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. 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.

**1.8 Financial instruments**

**(i) Recognition and initial measurement**

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

**1.8.1 Financial assets:**

**(ii) Classification and subsequent measurement**

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. 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 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

### 1.8.2 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.

**1.8.3 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.

**1.9 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".

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

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

SUDEEP PHARMA B.V.	
Notes to the Financial Statements for the year ended on 31 March 2025	(Amt in EUR '000)
Particulars	As at 31 March 2025
<b>NOTE 3</b>	
<b>INVENTORIES*</b>	
Stock-in-trade(In transit: Euro 207.13('000))	738.01
<b>Total Inventories</b>	<b>738.01</b>
*Valued at cost or net realisable value, whichever is lower.	

SUDEEP PHARMA B.V.

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

(Amt in EUR '000)

Particulars	As at 31 March 2025
<b>NOTE 4</b>	
<b>CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES</b>	
<i>Considered good - unsecured</i>	
Trade receivables other than related parties	512.04
Trade receivables from related parties	-
	512.04
Less: Allowance for expected credit loss	-
<b>Total Current Assets : Trade Receivables</b>	<b>512.04</b>

**Trade receivables Ageing Schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	265.35	246.69	-	-	-	-	512.04
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>265.35</b>	<b>246.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512.04</b>
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>265.35</b>	<b>246.69</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>512.04</b>

SUDEEP PHARMA B.V.	
Notes to the Financial Statements for the year ended on 31 March 2025	(Amt in EUR '000)
Particulars	As at 31 March 2025
<b>NOTE 5</b>	
<b>CASH AND CASH EQUIVALENTS</b>	
Balance with banks	196.04
<b>Total Cash and Cash Equivalents</b>	<b>196.04</b>
<b>NOTE 6</b>	
<b>CURRENT FINANCIAL ASSETS : OTHERS</b>	
Security deposits	52.28
<b>Total Current Financial Assets : Others</b>	<b>52.28</b>
<b>NOTE 7</b>	
<b>CURRENT ASSETS : OTHERS</b>	
Balances with Government Authorities	8.52
Prepaid expenses	2.98
<b>Total Current Assets : Others</b>	<b>11.50</b>

SUDEEP PHARMA B.V.					
Notes to the Financial Statements for the year ended on 31 March 2025				(Amt in EUR '000)	
Particulars				As at 31 March 2025	
<b>NOTE 8</b>					
<b>EQUITY SHARE CAPITAL</b>					
<b>AUTHORISED SHARE CAPITAL</b>					
Equity shares 225000 number of equity shares of EUR 1 each				225.00	
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL</b>					
Equity shares 225000 number of equity shares of EUR 1 each				225.00	
<b>Total</b>				<b>225.00</b>	
* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital over last two financial years.					
<b>(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :</b>					
Outstanding at the beginning of the year				-	
Add : Issued during the year				2,25,000	
<b>Outstanding at the end of the year</b>				<b>2,25,000</b>	
<b>(ii) Terms/Rights attached to Equity Shares :</b>					
The company has one class of equity shares having a face value of EUR 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.					
		<b>31 March 2025</b>		<b>31 March 2024</b>	
<b>(iii) Details of Shareholders holding more than 5 per cent equity shares:</b>		<b>% of Holding</b>		<b>No of Shares</b>	
		<b>% of Holding</b>		<b>No of Shares</b>	
1. Sudeep Pharma Limited(formerly known as Sudeep Pharma Private Limited)		100.00%		2,25,000	
		-		-	
<b>Total Holding</b>		<b>100.00%</b>		<b>2,25,000</b>	
		-		-	
<b>(iv) Details of equity shares held by the promoters as at 31 March 2025 and as at 31 March 2024:</b>					
Promoter name	As at 31 March 2025		As at 31 March 2024		% Change during the year 2024-25
	No. of Shares	%of total shares	No. of Shares	%of total shares	
Sudeep Pharma Limited(formerly known as Sudeep Pharma Private Limited)	2,25,000	100.00%	-	0.00%	100.00%
<b>Total</b>	<b>2,25,000</b>	<b>100.00%</b>	-	<b>0.00%</b>	<b>100.00%</b>

SUDEEP PHARMA B.V.	
Notes to the Financial Statements for the year ended on 31 March 2025	(Amt in EUR '000)
Particulars	As at 31 March 2025
<b>NOTE 9</b>	
<b>OTHER EQUITY</b>	
<b><u>Reserves and surplus</u></b>	
Retained earnings	(316.19)
<b>Total Other Equity</b>	<b>(316.19)</b>
<b>Retained Earnings</b>	
Opening Balance - Retained Earnings	-
Add: Loss for the year	(316.19)
<b>Closing balance - Retained Earnings</b>	<b>(316.19)</b>
<b><u>Nature and purpose of reserves:</u></b>	
<b>a. Retained earnings</b> - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.	

**SUDEEP PHARMA B.V.**

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

(Amt in EUR '000)

Particulars		As at 31 March 2025	
<b>NOTE 10</b>			
<b>CURRENT FINANCIAL LIABILITIES : BORROWINGS</b>			
Unsecured Loans from related parties - at amortised cost			
Loan from Sudeep Pharma USA INC			91.91
			-
<b>Total Current Financial Liabilities : Borrowings</b>			<b>91.91</b>
<b>Terms of repayment, security and interest are as follows:</b>			
Loan from	Repayment terms	As at 31 March 2025	
		Non-Current	Current
Sudeep Pharma USA INC - Unsecured Loan	Rate of interest: USD 4.13% p.a Repayable on demand	-	91.91
<b>Total</b>		-	<b>91.91</b>

SUDEEP PHARMA B.V.							
Notes to the Financial Statements for the year ended on 31 March 2025							(Amt in EUR '000)
Particulars							As at 31 March 2025
<b>NOTE 11</b>							
<b>CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES</b>							
Total outstanding dues of micro enterprises and small enterprises ; and							-
Total outstanding dues of creditors other than micro enterprises and small enterprises							1,471.16
<b>Total Current Financial Liabilities : Trade Payables</b>							<b>1,471.16</b>
<u>Break-up of trade payables</u>							
Trade payables to related parties (refer note 22)							1,369.89
Trade payables to others							101.27
<b>Total Current Financial Liabilities : Trade Payables</b>							<b>1,471.16</b>
<u>Trade payables Ageing Schedule as at 31 March 2025</u>							
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	-	-	-	-	-	-	-
(ii) Others	14.27	1,255.86	201.04	-	-	-	1,471.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
<b>Total</b>	<b>14.27</b>	<b>1,255.86</b>	<b>201.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,471.16</b>

SUDEEP PHARMA B.V.	
Notes to the Financial Statements for the year ended on 31 March 2025	(Amt in EUR '000)
Particulars	As at 31 March 2025
<b>NOTE 12</b>	
<b>CURRENT LIABILITIES : OTHERS</b>	
Advance from customers	29.49
Statutory liabilities	8.50
<b>Total Current Liabilities : Others</b>	<b>37.99</b>

<b>SUDEEP PHARMA B.V.</b>	
<b>Notes to the Financial Statements for the year ended on 31 March 2025</b>	
<b>(Amt in EUR '000)</b>	
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
<b>NOTE 13</b>	
<b>REVENUE FROM OPERATIONS</b>	
<b>A. Sales of products</b>	
Export Sales	759.74
Domestic Sales	21.04
<b>Total Revenue from Operations</b>	<b>780.78</b>
<b>NOTE 14</b>	
<b>OTHER INCOME</b>	
Miscellaneous income	15.54
<b>Total Other Income</b>	<b>15.54</b>
<b>NOTE 15</b>	
<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>	
<b>Opening inventory</b>	
Stock-in-trade	-
	-
<b>Less: Closing inventory</b>	
Stock-in-trade	738.01
	<b>738.01</b>
<b>(Increase) / Decrease in Inventories of stock-in-trade</b>	<b>(738.01)</b>
<b>NOTE 16</b>	
<b>EMPLOYEE BENEFIT EXPENSE</b>	
Salaries and wages	88.26
<b>Total Employee Benefit Expense</b>	<b>88.26</b>
<b>NOTE 17</b>	
<b>FINANCE COSTS</b>	
Interest expenses	
Interest on loan from inter-company	1.83
<b>Total Finance Costs</b>	<b>1.83</b>
<b>NOTE 18</b>	
<b>OTHER EXPENSES</b>	
Freight expense	66.42
Warehouse Charges	4.81
Rent expense	4.17
Travelling expenses	8.91
Legal and professional charges	298.22
Sales promotion	2.58
Other bank charges	1.36
Foreign Exchange loss (net)	2.25
Miscellaneous expense	1.82
<b>Total Other Expenses</b>	<b>390.54</b>

<b>SUDEEP PHARMA B.V.</b>	
<b>Notes to the Financial Statements for the year ended on 31 March 2025</b>	
<b>(Amt in EUR '000)</b>	
<b>Particulars</b>	<b>For the year ended 31 March 2025</b>
<b>NOTE 19</b>	
<b>EARNINGS PER SHARE (EPS)</b>	
Profit after tax attributable to equity shareholders (EUR in '000)	(316.19)
Number of shares at the beginning of the year	-
Equity shares issued during the year	2,25,000
Number of shares at the end of the year	2,25,000
Weighted average number of ordinary equity share for Basic EPS	66,370
Weighted average number of ordinary equity share for Diluted EPS	66,370
Face Value of equity share (EUR)	1.00
<b>Basic and Diluted EPS (EUR)</b>	<b>(4.76)</b>

SUDEEP PHARMA B.V.			
Notes to the Financial Statements for the year ended on 31 March 2025		(Amt in EUR '000)	
<b>NOTE 20</b>			
<b>CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS</b>			
<b>Particulars</b>		<b>As at</b>	
		<b>31 March 2025</b>	
<b>(A) CONTINGENT LIABILITIES</b>			
Company does not have any contingent liability as at 31 March 2025.			
<b>NOTE</b>			
<b>(B) COMMITMENTS</b>			
i) <b>Estimated amount of contracts remaining to be executed and not provided for:</b>			
The Company, has entered into a non-binding offer on 22 December 2024 and binding share purchase agreement with Nutrition Supplier & Services (Ireland) Limited (NSS), on 09 April 2025 for acquisition of 85% equity interest in NSS, with a purchase price of Euro 1,41,83,114.			14,183.11
<b>NOTE 21</b>			
<b>SEGMENT REPORTING</b>			
The Company is engaged in the business of trading of 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			
<b>Particulars</b>	<b>For the year ended on 31 March 2025</b>		
	<b>Europe</b>	<b>Other</b>	<b>Total</b>
Revenue from customers	710.28	70.50	780.78
B) 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.			
<b>Particulars</b>	<b>For the year ended on 31 March 2025</b>		
Customer 1	452.74		
Customer 2	144.00		

**SUDEEP PHARMA B.V.**  
**Notes to the Financial Statements for the year ended on 31 March 2025**

**NOTE 22**  
**RELATED PARTY DISCLOSURES**

Nature of Relationship	Name of Related Party
(i) Key Management Personnel (KMP)	Sujit J Bhayani*
	Serkan Celebi
	Nils Uwe Gersonde (resigned with effect from 05 July 2024)*
(ii) Holding Company	Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)
(iii) Entities over which Key Management Personnel and their relatives are able to exercise significant influence:	Sudeep Nutrition Private Limited
	Sudeep Pharma USA

\* no transactions during the year

**Particulars of transactions carried out by the company with Related Parties in Ordinary Course of Business:**

		(EUR '000')	
Sr No.	Particulars		31 March 2025
<b>(A)</b>	<b>Purchase of goods</b>		
	<i>Holding Company</i>		
	(i) Sudeep Pharma Limited		1,033.48
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		
(i) Sudeep Nutrition Private Limited		336.41	
	<b>Purchase of goods -TOTAL</b>		<b>1,369.89</b>
<b>(B)</b>	<b>Loan taken</b>		
	(i) Sudeep Pharma USA		90.08
	<b>Loan taken -TOTAL</b>		<b>90.08</b>
<b>(C)</b>	<b>Interest on loan from related parties</b>		
	(i) Sudeep Pharma USA		1.83
	<b>Interest on loan from related parties -TOTAL</b>		<b>1.83</b>
<b>(D)</b>	<b>Salary</b>		
	(i) Serkan Celebi		88.26
	<b>Salary -TOTAL</b>		<b>88.26</b>

**Balances as at the year end:**

		(EUR '000')	
Sr No.	Particulars		31 March 2025
<b>(A)</b>	<b>Trade Payables</b>		
	<i>Holding Company</i>		
	(i) Sudeep Pharma Limited		1,033.48
		(a)	<b>1,033.48</b>
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		
(i) Sudeep Nutrition Private Limited		336.41	
	(b)	<b>336.41</b>	
	<b>Trade Payables -TOTAL</b>		<b>1,369.89</b>
<b>(B)</b>	<b>Loan outstanding (including accrued interest)</b>		
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		
	(i) Sudeep Pharma USA		<b>91.91</b>
	<b>Loan outstanding -TOTAL</b>		<b>91.91</b>

**SUDEEP PHARMA B.V.****Notes to the Financial Statements for the year ended on 31 March 2025****NOTE 23****DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"**

(A) The Company is primarily in the business of trading of pharmaceutical and nutraceutical products. 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:**

(EUR in '000)

<b>Particulars</b>	<b>31 March 2025</b>
<b>Revenue as per contracted price</b>	780.78
<b>Adjustment</b>	
Less : Sales return	-
<b>Revenue from contracts with customers</b>	<b>780.78</b>

The management determines that the segment information reported under Note 18 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.

(EUR in '000)

<b>Particulars</b>	<b>As at 31 March 2025</b>
Receivables, which are included in 'trade and other receivables'	512.04
Contact Liabilities, Advances from customers	29.49
	<b>482.55</b>

**(D) Significant Payment Terms**

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

SUDEEP PHARMA B.V.

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

**NOTE 24**

**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.

(EUR '000)

Particulars	As at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total
<b>Financial assets</b>				
<i>- not measured at fair value</i>				
Trade receivables	-	-	512.04	512.04
Cash and cash equivalents	-	-	196.04	196.04
	-	-	<b>708.08</b>	<b>708.08</b>
<b>Financial liabilities</b>				
<i>- not measured at fair value</i>				
Trade payables	-	-	1,471.16	1,471.16
	-	-	<b>1,471.16</b>	<b>1,471.16</b>

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

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

The hierarchies used are as follows:

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

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

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

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

**SUDEEP PHARMA B.V.**

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

**(ii) 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 and trade payables approximate their carrying amounts largely due to the short- term maturities of these instruments.

**NOTE 25**

**FINANCIAL INSTRUMENTS – RISK MANAGEMENT**

The Company activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**(A) Credit Risk**

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

**Credit Risk Management**

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. 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.

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. The Company's exposure of credit risk by age of outstanding from various customers (refer note 5 for ageing of trade receivables).

**SUDEEP PHARMA B.V.**

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

**(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.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual maturities for all non-derivative and derivative financial liabilities.

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

**Contractual maturities of financial liabilities**

Particulars	As at 31 March 2025		
	Less than 12 months	More than 12 months	Total
<b>Non derivatives</b>			
Trade payables	1,471.16	-	1,471.16
<b>Total Non derivative liabilities</b>	<b>1,471.16</b>	<b>-</b>	<b>1,471.16</b>

**(C) Market Risk**

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

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

The Company has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency EUR 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.

(EUR in '000)

Particulars	As at 31 March 2025	
	USD	
<b>Financial Assets</b>		
Trade receivables		376.03
<b>Net exposure to foreign currency risk (Assets)</b>		<b>376.03</b>
<b>Financial Liabilities</b>		
Borrowings (inc. current maturities)		91.91
<b>Net exposure to foreign currency risk (Liabilities)</b>		<b>91.91</b>

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

Particulars	As at 31 March 2025	
	5% Increase	5% Decrease
EUR/USD	14.21	(14.21)
<b>Increase / (decrease) in profit</b>	<b>14.21</b>	<b>(14.21)</b>

**SUDEEP PHARMA B.V.**

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

**NOTE 26**

**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. The company's policy is to keep the ratio below 1.5. The, Company did not had any borrowings as on 31 March 2025.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31 March 2025.

**NOTE 27**

There are no subsequent events that have occurred after the reporting period till the date of approval of these financial statements except for as disclosed in Note 20.

**NOTE 28**

These Financial Statements is approved by Board of Director's 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**

**For and on behalf of Board of Directors of**  
**SUDEEP PHARMA B.V.**

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

**Sujit J Bhayani**  
**Director**  
**DIN : 01767427**  
**Place: Vadodara**  
**Date:**