

Independent Auditor's Report

To the Members of Sudeep Nutrition Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sudeep Nutrition Private Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Continued)**Sudeep Nutrition Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report (Continued)

Sudeep Nutrition Private Limited

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 41 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account (except

Independent Auditor's Report (Continued)

Sudeep Nutrition Private Limited

payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

- i. the feature of audit trail (edit log) was not enabled at the database level to log any direct data changes;
- ii. Audit trail (edit log) was not available for more than 999 changes, if any, for every master data or transactions
- iii. the company has used a software for maintaining its payroll records which does not have the feature of audit trail (edit log) facility.

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

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

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

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Vadodara

Membership No.: 045754

Date: 21 May 2026

ICAI UDIN:26045754JQCBCC5681

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.
- (B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment and Right of Use Assets by which all property, plant and equipment and right of use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided loans to other parties during the year, in respect of which the requisite information is as below. The Company has not granted any loans, secured or unsecured to companies, firms or limited liability partnership during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026 (Continued)

Particulars	Loans (in lakhs)
Aggregate amount during the year Others (Loan to employees)	8.02
Balance outstanding as at balance sheet date Others (Loan to employees)	6.31

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026 (Continued)

or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Tax deducted at source and Income Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule

Annexure A to the Independent Auditor's Report on the Financial Statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026 (Continued)

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

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

(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly,

B S R and Co

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Sudeep Nutrition Private Limited for the year ended 31 March 2026
(Continued)**

clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Vadodara

Membership No.: 045754

Date: 21 May 2026

ICAI UDIN:26045754JQCBCC5681

Annexure B to the Independent Auditor's Report on the financial statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Sudeep Nutrition Private Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Sudeep Nutrition Private Limited for the year ended 31 March 2026 (Continued)

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R and Co

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Vadodara

Membership No.: 045754

Date: 21 May 2026

ICAI UDIN:26045754JQCBCC5681

SUDEEP NUTRITION PRIVATE LIMITED

Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3	3,577.98	3,463.90
(b) Capital work-in-progress	3	23.72	50.84
(c) Right-of-use assets	4	143.31	285.04
(d) Intangible assets under development	3 (B)	333.32	-
(e) Deferred tax assets (net)	12	-	-
(f) Financial assets			
(i) Others financial assets	5	123.09	98.36
(g) Other tax assets (net)	12	-	187.69
(h) Other non-current assets	6	29.60	27.11
Total Non-Current Assets		4,231.02	4,112.94
(2) Current Assets			
(a) Inventories	7	6,419.69	4,545.18
(b) Financial assets			
(i) Trade receivables	8	15,303.00	9,658.88
(ii) Cash and cash equivalents	9	369.55	151.14
(iii) Loans	10	6.31	5.88
(iv) Others financial assets	11	1.88	7.68
(c) Other current assets	13	964.37	1,164.77
Total Current Assets		23,064.80	15,533.53
TOTAL ASSETS		27,295.82	19,646.47
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	10.00	10.00
(b) Other equity	15	15,174.78	8,355.60
TOTAL EQUITY		15,184.78	8,365.60
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	1,036.55	2,727.58
(ii) Lease Liabilities	35	29.71	171.14
(b) Provisions	17	3.89	46.39
(c) Deferred tax liabilities (net)	12	200.26	212.77
Total Non-Current Liabilities		1,270.41	3,157.88
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	8,393.95	1,361.90
(ii) Lease Liabilities	35	141.43	157.14
(iii) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises ; and		30.19	109.34
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,925.68	6,277.37
(iv) Other financial liabilities	19	136.97	142.61
(b) Other current liabilities	20	98.97	63.89
(c) Provisions	17	15.03	10.74
(d) Current Tax liabilities (net)	12	98.41	-
Total Current Liabilities		10,840.63	8,122.99
TOTAL LIABILITIES		12,111.04	11,280.87
TOTAL EQUITY AND LIABILITIES		27,295.82	19,646.47
Corporate Information and Material Accounting Policies forming part of financial statements	1 and 2		

As per our report of even date attached

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

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

Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 21 May 2026

Sujit Bhayani
Managing Director
DIN : 01767427
Place: Vadodara
Date: 21 May 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Hardik Makwana
Company Secretary
Membership No.: A32789

SUDEEP NUTRITION PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
I. Revenue from operations	21	20,410.76	16,873.20
II. Other income	22	510.58	293.40
III. Total Income (I+II)		20,921.34	17,166.60
IV. Expenses			
Cost of Material Consumed	23	8,632.11	7,806.71
Change in Inventories of finished goods and work-in-progress	24	(532.94)	(584.55)
Employee benefits expense	25	971.90	1,148.04
Finance costs	26	598.27	226.02
Depreciation and amortisation expenses	27	429.63	402.71
Other expenses	28	2,579.49	2,432.78
Total Expenses (IV)		12,678.46	11,431.71
V. Profit before Tax (IV-V)		8,242.88	5,734.89
VI. Tax Expenses:	12		
1. Current tax		1,440.81	980.54
2. Deferred tax		(13.31)	5.72
Total Tax Expenses (VI)		1,427.50	986.26
VII. Profit for the year(V-VI)		6,815.38	4,748.63
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit liability		4.59	(5.08)
Income tax relating to above items		(0.79)	0.87
Other Comprehensive Income for the year, net of tax (VIII)		3.80	(4.21)
IX. Total Comprehensive Income for the year (VII+VIII)		6,819.18	4,744.42
X. Earnings per Equity Share of Face Value of ₹ 10/- each			
Basic/diluted	29	6,815.38	4,748.63
Corporate Information and Material Accounting Policies forming part of financial statements	1 and 2		

As per our report of even date attached

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

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

Jeyur Shah
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Membership No. : 045754
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Whole Time Director
DIN: 08877823

Hardik Makwana
Company Secretary
Membership No.: A32789

Place: Vadodara
Date: 21 May 2026

SUDEEP NUTRITION PRIVATE LIMITED

Statement of Changes in Equity

For the year ended 31 March 2026

(a) Equity Share Capital (₹ in Lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	10.00	10.00
Changes in equity share capital during the year	-	-
Balance at the end of the year	10.00	10.00

(b) Other Equity			(₹ in Lakhs)
Particulars	Attributable to the owners of the Company		Total Other Equity
	Reserves and Surplus		
	Deemed equity contribution	Retained earnings	
Balance as at 1 April 2025	712.20	7,643.40	8,355.60
Profit for the year	-	6,815.38	6,815.38
Other comprehensive income, net of tax			
Remeasurement of defined benefit liability (net of tax)	-	3.80	3.80
Total comprehensive income for the year	-	6,819.18	6,819.18
Balance as at 31 March 2026	712.20	14,462.58	15,174.78
Balance as at 1 April 2024	712.20	2,898.98	3,611.18
Profit for the year	-	4,748.63	4,748.63
Other comprehensive income, net of tax			-
Remeasurement of defined benefit liability (net of tax)	-	(4.21)	(4.21)
Total comprehensive income for the year	-	4,744.42	4,744.42
Balance as at 31 March 2025	712.20	7,643.40	8,355.60

Material Accounting Policies forming part of financial statements 1 and 2

As per our report of even date attached

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

For and on behalf of Board of Directors of
Sudeep Nutrition Private Limited
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Company Secretary
Membership No.: A32789

SUDEEP NUTRITION PRIVATE LIMITED

Cash flow Statement for the year ended 31 March 2026

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,242.88	5,734.89
Adjustments for:		
Depreciation and amortisation expenses	429.63	402.71
Loss on sale of property, plant and equipment	-	15.68
Provision for expected credit loss	181.31	42.86
Net loss on derivative assets	5.81	16.34
Unrealised exchange (gain)/loss (net)	(293.96)	(77.58)
Finance costs	512.66	226.02
Interest on lease liabilities	17.57	-
Effect of fair value of preference shares issued to holding company at amo	68.04	-
Interest income	(20.37)	(3.13)
Operating Cashflow Before Working Capital Changes	9,143.57	6,357.79
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(1,874.51)	(2,450.16)
(Increase) in trade receivables	(5,515.15)	(4,250.00)
(Increase)/Decrease in loans	(0.43)	36.91
(Increase) in other financial assets	(18.93)	(8.32)
Decrease in other assets	200.46	240.20
(Decrease)/Increase in trade payables	(4,433.41)	275.47
(Decrease) in provisions	(34.41)	(8.10)
Increase/(Decrease) in other financial Liabilities	41.23	(103.91)
Increase/ (Decrease) in Other liabilities	35.08	(43.27)
Effect of Changes in Working Capital	(11,600.09)	(6,311.18)
Cash (used in)/generated from operations	(2,456.52)	46.61
Direct Taxes (Paid) (net of refund)	(1,153.93)	(984.09)
Cash (used in) operating activities	(3,610.45)	(937.48)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment	(757.54)	(315.81)
Proceeds from sale of property plant and equipment	-	12.99
Interest income received	20.37	3.13
Cash (used in) Investing activities	(737.17)	(299.71)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	1,300.00
Repayment of non-current borrowings	(1,778.63)	(269.31)
Proceeds from current borrowings (net)	6,686.99	231.08
Finance costs paid	(167.61)	(116.36)
Payment of lease liabilities	(174.72)	(164.78)
Cash generated from/(used in) financing activities	4,566.03	980.63
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	218.41	(256.55)
Cash and cash equivalents at the beginning of the year	151.14	407.69
Cash and cash equivalents at the end of the year	369.55	151.14
Notes to Statement of Cash Flows:		
1. Cash and cash equivalents includes:		
Balance with banks	368.92	150.93
Cash on hand	0.63	0.18
Fixed deposits with banks with original maturity of less than three months	-	0.03
Total Cash and Cash Equivalents	369.55	151.14
2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".		
3. Reconciliation of movements of cash flows arising from financing activities		

SUDEEP NUTRITION PRIVATE LIMITED

Cash flow Statement for the year ended 31 March 2026

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital	Other Equity	
Balance as at 1 April 2025	328.28	4,089.49	-	10.00	8,355.60	12,783.37
Changes from financing cash flows						
Finance costs paid	-	-	(167.61)	-	-	(167.61)
Proceeds from non-current borrowings	-	-	-	-	-	-
Repayment of non-current borrowings	-	(1,778.63)	-	-	-	(1,778.63)
Proceeds from current borrowings (net)	-	6,686.99	-	-	-	6,686.99
Payment of lease liabilities	(174.72)	-	-	-	-	(174.72)
Total changes from financing cash flows	(174.72)	4,908.36	(167.61)	-	-	4,566.04
Changes in fair value	-	68.04	-	-	-	68.04
Interest on lease liabilities	17.58	-	-	-	-	17.58
Total liability-related other changes	-	19.55	512.66	-	-	532.21
Total equity-related other changes	-	-	-	-	6,819.19	6,819.19
Balance as at 31 March 2026	171.14	9,085.45	345.06	10.00	15,174.78	24,786.42

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital	Other Equity	
Balance as at 1 April 2024	465.36	2,734.78	-	10.00	3,611.18	6,821.31
Changes from financing cash flows						
Finance costs paid	-	-	(116.36)	-	-	(116.36)
Proceeds from non-current borrowings	-	1,030.69	-	-	-	1,030.69
Proceeds from current borrowings (net)	-	231.08	-	-	-	231.08
Payment of lease liabilities	(164.78)	-	-	-	-	(164.78)
Total changes from financing cash flows	(164.78)	1,261.76	(116.36)	-	-	980.62
Changes in fair value	-	63.65	-	-	-	63.65
Interest on lease liabilities	27.70	-	-	-	-	27.70
Total liability-related other changes	-	29.29	116.36	-	-	145.65
Total equity-related other changes	-	-	-	-	4,744.42	4,744.42
Balance as at 31 March 2025	328.28	4,089.49	-	10.00	8,355.60	12,783.35

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
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Date: 21 May 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Hardik Makwana
Company Secretary
Membership No.: A32789

1 CORPORATE INFORMATION

Sudeep Nutrition Private Limited was incorporated on 14 September 2020. The Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat and manufacturing plant is located at 500/24, Paiki 1,3,4,5 Poicha, Tal. Savli, Dist. Vadodara, Gujarat. The Company is engaged in the business of manufacturing and selling nutraceutical and pharmaceutical products and intermediaries, used by pharmaceutical and nutraceutical industries globally.

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

(A) (i) Statement of compliance

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

The Financial Information of the Company comprise of the Balance Sheet as at 31 March 2026, 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 2026 the summary of material accounting policies and explanatory notes (collectively, the Financial Statements').

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

(ii) Basis of preparation and presentation

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

The company classifies an asset as current asset when:

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

All other assets are classified as non-current.

A liability is classified as current when –

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

All other liabilities are classified as non-current.

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

(iii) Functional and Presentation Currency

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

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

(iv) Critical accounting estimates, assumptions and judgements

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

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

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

(a) Accounting estimates, assumptions and judgements

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

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

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

- Provision and contingencies

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

- Deferred income tax assets and liabilities

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

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

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

- Employee benefits

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

(v) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

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

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(vi) Foreign currency transactions and balances

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

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

(B) Other Material accounting policies

1.1 Revenue from contracts with customers

Revenue from contracts with customers is recognised at the point in time when control is transferred to the customer which typically occurs upon dispatch / delivery of goods / on completion of service, 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. Due to the short nature of credit period extended to customers and the same being consistent with market practice, there is no financing component in the contract.

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

1.2 Other Income

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

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

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

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

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

1.3 Property Plant and Equipment

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

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

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

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

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

Subsequent expenditure

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

Depreciation:

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

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

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Factory Shed	30-60
3	Furniture and Fixtures	10
4	Vehicles	8-10
5	Laboratory Equipment	10
6	Computers	3
7	Electrical installations	10
8	Plant and Machinery	15-20

1.3.1 Internally generated intangible asset

Product development costs incurred are recognised as intangible assets, when feasibility has been established, the Company has committed technical, financial and other resources to complete the development and it is probable that asset will generate probable future economic benefits. The costs capitalised include the cost of materials, direct labour and directly attributable expenditure incurred up to the date the asset is available for use.

Product development expenditure is measured at cost less accumulated amortisation and impairment, if any

1.4 Capital work in progress

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

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

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

1.5 Impairment of Assets

Non-derivative financial assets

Financial instruments and contract assets

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

- financial assets measured at amortised cost;

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

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

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

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

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

Measurement of ECLs

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

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet

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

Write-off

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

Impairment of non-financial assets

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

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

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

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

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

1.6 Inventories

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

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

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

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

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

1.7 Cash and cash equivalents

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

1.8 Borrowing Cost

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

1.9 Employee Benefits

Defined contribution plan:

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

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

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

Defined Benefit Plan

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

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

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

Changes in the present value of the defined benefit liability/ (asset) resulting from plan amendments or curtailments are recognised immediately in the Statement Profit and Loss as past service cost.

- Short Term Employee Benefits

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

1.10 Provisions and contingencies

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

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

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

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

1.11 Income tax

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

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

i) Current tax

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

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

ii) Deferred tax

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

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

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

1.12 Leases

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

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

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

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

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

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

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

1.13 Earnings per share ('EPS')

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

1.14 Segment Reporting

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

1.15 Financial instruments

1.15.1 Financial assets:

(i) Recognition and initial measurement

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

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

Classification

Financial assets

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

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

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

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

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

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

On initial recognition, all financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Measurement

Amortised cost

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

Fair value through other comprehensive income ('FVTOCI')

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

Fair value through profit or loss ("FVTPL")

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

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****Cash and cash equivalents**

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

Trade Receivables

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

Derecognition of financial assets

The Company derecognises a financial asset when:

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

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

1.15.2 Debt and equity instruments

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

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

1.15.3 Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

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

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

Presentation

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

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

1.15.4 Offsetting

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

1.15.5 Derivative financial instruments

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

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

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2026

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21- The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments- Disclosures, applicable w.e.f April, 2025- The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has evaluated the amendment and accordingly provided disclosure of non-cash transactions (Note 25) and disclosure of liquidity risk arising from liabilities related to supplier finance arrangements (Note 43(e)).
- c. Ind AS 12, International Tax Reform- Pillar Two Model Rules applicable immediately- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Consolidated financial statements.

Notes to the Financial Statements for the year ended on 31 March 2026

(₹ in Lakhs)

PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31 MARCH 2026

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Balance as at 1 April 2025	Additions During the year	Disposals / Adjustments	Balance as at 31 March 2026	Balance as at 1 April 2025	For the year	Disposals / Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Computers	32.43	3.53	-	35.96	24.07	7.27	-	31.34	4.62	8.36
Electrical installations	515.97	0.39	-	516.36	129.88	49.82	-	179.70	336.66	386.09
Furniture and fixtures	563.55	22.86	-	586.41	123.41	55.61	-	179.02	407.39	440.14
Factory Shed	256.69	20.41	-	277.10	16.67	8.49	-	25.16	251.94	240.01
Office equipment	63.23	12.78	-	76.01	27.79	13.96	-	41.75	34.26	35.44
Plant and machinery	2,477.29	288.64	-	2,765.93	275.63	125.39	-	401.02	2,364.91	2,201.67
Vehicles	91.35	38.35	-	129.70	31.90	14.93	-	46.83	82.87	59.45
Laboratory equipment	121.02	15.02	-	136.04	28.28	12.43	-	40.72	95.33	92.74
Total Property, Plant and Equipment	4,121.53	401.98	-	4,523.51	657.63	287.90	-	945.54	3,577.98	3,463.90
Capital work-in-progress	50.84	305.17	332.29	23.72					23.72	50.84

	COST OR DEEMED COST (GROSS CARRYING AMOUNT)	ACCUMULATED DEPRECIATION	NET CARRYING VALUE
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Particulars	Balance as at 1 April 2024	Additions During the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	For the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
Computers	31.42	1.01	-	32.43	15.90	8.17	-	24.07	8.36	15.52
Electrical installations	513.59	2.37	-	515.97	80.15	49.73	-	129.88	386.09	433.44
Furniture and fixtures	464.97	98.58	-	563.55	74.34	49.07	-	123.41	440.14	390.63
Factory Shed	192.85	63.84	-	256.69	10.40	6.27	-	16.67	240.01	182.45
Office equipment	45.52	17.71	-	63.23	16.73	11.06	-	27.79	35.44	28.79
Plant and machinery	2,261.38	248.66	32.75	2,477.29	164.47	115.24	4.08	275.63	2,201.67	2,096.91
Vehicles	91.35	-	-	91.35	21.05	10.85	-	31.90	59.45	70.30
Laboratory equipment	106.17	14.86	-	121.02	17.69	10.60	-	28.28	92.74	88.48
Total Property, Plant and Equipment	3,707.25	447.03	32.75	4,121.53	400.73	260.98	4.08	657.63	3,463.90	3,306.52
Capital work-in-progress	116.63	366.20	431.99	50.84					50.84	116.63

(i) Refer note 16 and note 43 for information on Property, Plant and Equipment pledged as security.

(ii) Refer note 31 for disclosure of capital commitments for the acquisition of Property, Plant and Equipment.

- Capital work-in-progress mainly comprises civil work and equipments for ongoing projects.

(ii) Capital Work in Progress (CWIP) Ageing Schedule

As at 31 March 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	23.72	-	-	-	23.72
Projects temporarily Suspended	-	-	-	-	-
Total	23.72	-	-	-	23.72

As at 31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	50.84	-	-	-	50.84
Projects temporarily Suspended	-	-	-	-	-
Total	50.84	-	-	-	50.84

There is no CWIP as on 31 March 2026 and 31 March 2025 whose completion is overdue or has exceeded its cost compared to its initial plan.

NOTE 3 (B)

Intangible assets under development

Particulars	As at 31 March 2026
Balance at the beginning	-
Additions	333.32
Balance at the end	333.32

As at 31 March 2026

Intangible assets under development	Amount for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	333.32	-	-	-	333.32
Projects temporarily Suspended	-	-	-	-	-
Total	333.32	-	-	-	333.32

There is no Intangible assets under development as on 31 March 2026 whose completion is overdue or has exceeded its cost compared to its initial plan.

NOTE 4

RIGHT OF USE ASSETS AS AT 31 MARCH 2026

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Balance as at 1 April 2025	Additions During the year	Disposals / Adjustments	Balance as at 31 March 2026	Balance as at 1 April 2025	For the year	Disposals / Adjustments	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Buildings	689.86	-	-	689.86	404.82	141.73	-	546.55	143.31	285.04
Total Right of use assets	689.86	-	-	689.86	404.82	141.73	-	546.55	143.31	285.04

RIGHT OF USE ASSETS AS AT 31 MARCH 2025

Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING VALUE	
	Balance as at 1 April 2024	Additions During the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 1 April 2024	For the year	Disposals / Adjustments	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 1 April 2024
Buildings	689.86	-	-	689.86	263.09	141.73	-	404.82	285.04	426.77
Total Right of use assets	689.86	-	-	689.86	263.09	141.73	-	404.82	285.04	426.77

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 5		
NON- CURRENT FINANCIAL ASSETS : OTHERS		
Security deposits	115.48	91.35
Deposit with bank with original maturity more than 12 months*	7.61	7.01
Non-Current Financial Assets : Others	123.09	98.36
* Includes pledged with SHV Energy towards security deposit		
NOTE 6		
NON- CURRENT ASSETS : OTHERS		
Capital advances	29.60	27.11
Total Non-Current Assets : Others	29.60	27.11
NOTE 7		
INVENTORIES*		
Raw materials (in transit : 93.84 lakhs, 31 March 2025: 184.34 lakhs)	3,981.66	2,931.78
Work-in-progress	36.37	57.75
Finished goods (in transit : 447.79 lakhs, 31 March 2025: Rs 501.16 lakhs)	1,778.70	1,224.38
Packing materials	266.49	157.28
Spares	356.47	173.99
Total Inventories	6,419.69	4,545.18
* valued at cost or net realizable value, whichever is lower		
Inventories have been offered as security against the working capital facilities provided by the bank (note 16 and note 43)		

Notes to the Financial Statements for the year ended on 31 March 2026

(₹ in Lakhs)

(i) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 16 and note 43)

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SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 9		
CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS		
Cash on hand	0.63	0.18
Balance with banks		
In current accounts	368.92	150.93
Fixed deposits with banks with original maturity of less than three months	-	0.03
Total Current Financial Assets : Cash and Cash Equivalents	369.55	151.14
NOTE 10		
CURRENT FINANCIAL ASSETS : LOANS		
(Unsecured, considered good)		
Loans to Employees	6.31	5.88
Total Current Financial Assets : Loans	6.31	5.88
NOTE 11		
CURRENT FINANCIAL ASSETS : OTHERS		
Derivative asset(measured through FVTPL)	1.88	7.68
Total Current Financial Assets : Others	1.88	7.68

SUDEEP NUTRITION PRIVATE LIMITED				
Notes to the Financial Statements for the year ended on 31 March 2026				(₹ in Lakhs)
Particulars	As at		As at	
	31 March 2026		31 March 2025	
NOTE 12				
DEFERRED TAX LIABILITIES (NET)				
A. Deferred tax liabilities				
On account of difference between book balance and tax balance of PPE	164.94		163.30	
On account of redemption of preference shares	106.06		121.63	
On account of derivative assets	0.32		1.32	
Total - A	271.32		286.25	
B. Deferred tax assets				
On account of expenses allowed on payment basis	3.24		9.80	
On account of lease liabilities	29.37		56.33	
On account of provision for expected credit loss	38.45		7.35	
Total - B	71.06		73.48	
Deferred Tax Liabilities (Net) (A-B)	200.26		212.77	
(a) Deferred tax balances and movement for the year ended 31 March 2026				
Particulars	Balance as on 1 April 2025	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2026
Deferred tax liabilities				
Property plant and equipment & Right of use assets	163.30	1.64	-	164.94
On account of redemption of preference shares	121.63	(15.57)	-	106.06
Derivative assets	1.32	(1.00)	-	0.32
Total - A	286.25	(14.93)	-	271.32
Deferred tax assets				
Expenses allowed on payment basis	9.80	(5.77)	(0.79)	3.24
Lease liabilities	56.33	(26.96)	-	29.37
Provision for expected credit loss	7.35	31.10	-	38.45
Total - B	73.48	(1.63)	(0.79)	71.06
Deferred Tax Liabilities (Net) (A-B)	212.77	(13.30)	0.79	200.26
(b) Deferred tax balances and movement for the year ended 31 March 2025				
Particulars	Balance as on 1 April 2024	Recognised in profit or loss	Recognised in OCI	Balance as on 31 March 2025
Deferred tax liabilities				
Property plant and equipment & Right of use assets	159.03	4.27	-	163.30
On account of redemption of preference shares	136.17	(14.54)	-	121.63
Derivative assets	4.12	(2.80)	-	1.32
Total - A	299.32	(13.07)	-	286.25
Deferred tax assets				
Expenses allowed on payment basis	10.47	(1.54)	0.87	9.80
Lease liabilities	79.86	(23.53)	-	56.33
Preliminary expense	0.56	(0.56)	-	-
Provision for GST receivable	0.51	(0.51)	-	0.00
Provision for expected credit loss	-	7.35	-	7.35
Total - B	91.40	(18.79)	0.87	73.48
Deferred Tax Liabilities (Net) (A-B)	207.92	5.72	(0.87)	212.77

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
(c) Tax expenses Amounts recognised in the Statement of Profit and Loss:		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax	1,440.81	980.54
Total - A	1,440.81	980.54
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	(13.30)	5.72
Total - B	(13.30)	5.72
Tax expenses for the year (A + B)	1,427.51	986.26
(d) Tax expenses recognised in Other Comprehensive Income		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remeasurement of defined employee benefit liability/ (asset)	0.79	(0.87)
Total	0.79	(0.87)
(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:		
Particulars	2025-26	2024-25
Accounting profit before income tax expenses	8,242.88	5,734.89
Tax expenses at statutory tax rate of 17.16% (Previous Year 17.16%)	1,414.48	984.11
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:		
Expenses not deducted for tax purpose	13.59	0.75
Difference in tax rates	3.89	0.62
Others	(4.45)	0.78
Tax expenses at effective income tax rate of 17.16% (Previous Year 17.16%)	1,427.51	986.25
(d) (Current tax liabilities)/other tax assets (net)		
	As at March 31, 2026	As at 31 March 2025
(Current tax liabilities)/other tax assets (net)	(98.41)	187.69

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 13		
CURRENT ASSETS : OTHERS		
Balances with Government Authorities		
- Export incentive receivable	41.70	64.46
- GST receivable	667.12	701.65
Advance to suppliers		
- Others	219.81	346.02
Prepaid Expenses	28.47	48.46
Prepaid CSR Expense	7.27	4.18
Total Current Assets : Others	964.37	1,164.77

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 14		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
Equity Shares: 10,00,000 (31 March 2025: 10,00,000) of ₹ 10/- each	100.00	100.00
Preference Shares: 1,90,00,000 (31 March 2025: 1,90,00,000) of ₹ 10/- each	1,900.00	1,900.00
ISSUED, SUBSCRIBED AND FULLY PAID UP EQUITY SHARE CAPITAL		
Equity Shares: 1,00,000 (31 March 2025: 1,00,000) of ₹ 10/- each	10.00	10.00
Total	10.00	10.00
(i) (a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :		
Outstanding at the beginning of the year	1,00,000	1,00,000
Add : Issued during the year	-	-
Outstanding at the end of the year	1,00,000	1,00,000
(i) (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :		
Outstanding at the beginning of the year	1,00,000	1,00,000
Add : Issued during the year	-	-
Outstanding at the end of the year	1,00,000	1,00,000
(ii) (a) Terms/Rights attached to Equity Shares :		
The company has one class of equity shares having a face value of Rs. 10 each (In absolute Value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.		
(ii) (b) Terms/Rights attached to Preference Shares :		
The company has one class of equity shares having a face value of Rs. 10 each (In absolute Value). The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the preference shareholders are eligible to receive the amounts before distribution to equity shareholders.		

SUDEEP NUTRITION PRIVATE LIMITED					
Notes to the Financial Statements for the year ended on 31 March 2026					(₹ in Lakhs)
Particulars	As at 31 March 2026		As at 31 March 2025		
	31 March 2026		31 March 2025		
(iii) Details of Shareholders holding more than 5 per cent equity shares:	% of Holding	No of Shares	% of Holding	No of Shares	
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	100.00%	1,00,000	100.00%	1,00,000	
Total Holding	100.00%	1,00,000	100.00%	1,00,000	
	31 March 2026		31 March 2025		
(iv) Details of shares held by Holding Company	% of Holding	No of Shares	% of Holding	No of Shares	
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	100.00%	1,00,000	100.00%	1,00,000	
Total Holding	100.00%	1,00,000	100.00%	1,00,000	
(v) Details of equity shares held by the promoters as at 31 March 2026 and as at 31 March 2025:					
Promoter name	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	2025-26
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	1,00,000	100.00%	1,00,000	100.00%	0.00%
Total	1,00,000	100.00%	1,00,000	100.00%	0.00%
(vi) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding 31 March 2026.					

SUDEEP NUTRITION PRIVATE LIMITED			
Notes to the Financial Statements for the year ended on 31 March 2026			(₹ in Lakhs)
Particulars	As at		As at
	31 March 2026		31 March 2025
NOTE 15			
OTHER EQUITY			
Particulars	Attributable to the equity shareholders		Total Other Equity
	Deemed equity contribution (refer note a)	Reserves and Surplus Retained earnings* (refer note b)	
Balance as at 1 April 2024	712.20	2,898.98	3,611.18
Profit for the year		4,748.63	4,748.63
Remeasurement of defined benefit liability (net of tax)		(4.21)	(4.21)
Total comprehensive income for the year	-	4,744.42	4,744.42
Balance as at 31 March 2025	712.20	7,643.40	8,355.60
Balance as at 1 April 2025	712.20	7,643.40	8,355.60
Profit for the year		6,815.38	6,815.38
Remeasurement of defined benefit liability (net of tax)		3.80	3.80
Total comprehensive income for the year	-	6,819.18	6,819.18
Balance as at 31 March 2026	712.20	14,462.58	15,174.78
* above includes closing balance of remeasurement of net profit/(loss) on defined employee benefit liability of Rs. 3.80 lakhs (31 March 2025 : (4.21 lakhs))			
Nature and purpose of reserves:			
a. Deemed Equity Contribution - It represents fair valuation adjustment net of deferred tax of non-convertible redeemable preference shares issued to Holding Company			
b. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.			

SUDEEP NUTRITION PRIVATE LIMITED						
Notes to the Financial Statements for the year ended on 31 March 2026						
(₹ in Lakhs)						
Particulars			As at		As at	
			31 March 2026		31 March 2025	
NOTE 16						
NON CURRENT FINANCIAL LIABILITIES : BORROWINGS						
Secured term loans from banks - at amortised cost			336.66		622.75	
Less: Current maturities shown as part of current borrowings			(336.66)		(311.38)	
Total (i)			-		311.37	
Unsecured Loans from related parties - at amortised cost						
(a) 0.1% Non-Cumulative redeemable preference shares: 1,50,00,000 shares (31 March 2025: 1,50,00,000) *			1,036.55		968.51	
(b) Loan from Sudeep Pharma Limited,Holding company			-		1,431.22	
-interest accrued thereon			-		16.48	
Total (ii)			1,036.55		2,416.21	
* These are non-cumulative redeemable shares issued to Sudeep Pharma Limited (Holding company).						
Total Non Current Financial Liabilities : Borrowings (i) + (ii)			1,036.55		2,727.58	
CURRENT FINANCIAL LIABILITIES : BORROWINGS						
Secured loans from Banks - at amortised cost						
Loan repayable on demand			687.81		110.42	
Packing Credit facility			1,311.22		940.10	
Current maturities of non-current borrowings			336.66		311.38	
Unsecured loans from Holding company - at amortised cost						
Unsecured Loan from Sudeep Pharma Limited,Holding company			5,713.20		-	
-interest accrued thereon			345.06		-	
Total Current Financial Liabilities : Borrowings			8,393.95		1,361.90	
As at 31 March, 2026, in accordance with the terms of the borrowings, the Company is required to make interest payments on specified due dates subsequent to the reporting date and to comply with certain quantitative and qualitative covenants. The Company has complied with all interest payment obligations and covenants as at March 31, 2026, and, based on its current cash flow forecasts, expects to continue to comply with these requirements going forward.						
Refer note 43 for information on assets hypothecated and/or mortgaged as security for secured borrowings						
Terms of repayment, security and interest are as follows:						
Loan from	Repayment terms	Security	31 March 2026		31 March 2025	
			Non-Current	Current	Non-Current	Current
Citi Bank - Term Loan	Rate of interest: USD 3.25% p.a Repayable in 16 quarterly installments of USD 90,939.15 (in absolute value)	Exclusive charge on Movable property plant and equipments of the company in addition to the corporate guarantees by holding company.	-	336.66	311.37	311.38
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.20% p.a Repayable on demand		-	776.64	-	1,050.52
HSBC Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.20% p.a Repayable on demand	First pari-passu charge on current assets and movable fixed assets of the company both current and future.	-	1,222.39	-	-
Sudeep Pharma Limited - non-cumulative redeemable shares issued	Repayable on or before the end of tenth year from 25 November 2020	NA	1,036.55	-	968.51	-
Sudeep Pharma Limited - Unsecured Loan	Rate of interest: 8.50% p.a Repayable on or before the end of fifth year from 18 August 2025	NA	-	6,058.26	1,447.70	-
Total			1,036.55	8,393.95	2,727.58	1,361.90

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 17		
NON-CURRENT PROVISIONS		
Gratuity (refer note 33)	3.89	12.04
Compensated absences (refer note 33)	-	34.35
Total Non-Current Provisions	3.89	46.39
CURRENT PROVISIONS		
Compensated absences (refer note 33)	15.03	10.74
Total Current Provisions	15.03	10.74

SUDEEP NUTRITION PRIVATE LIMITED			
Notes to the Financial Statements for the year ended on 31 March 2026			
(₹ in Lakhs)			
Particulars	As at 31 March 2026	As at 31 March 2025	
NOTE 18			
CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES			
Total outstanding dues of micro enterprises and small enterprises	30.19	109.34	
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,925.68	6,277.37	
Total Current Financial Liabilities : Trade Payables	1,955.87	6,386.71	
Break-up of trade payables			
Trade payables to related parties (refer note 34)	393.40	4,718.01	
Trade payables to others	1,562.47	1,668.70	
Total Current Financial Liabilities : Trade Payables	1,955.87	6,386.71	
Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006			
The Company had sought confirmation from the vendors whether they fall in the category of Micro / Small / Medium Enterprises. Based on the information available, the required disclosures are given below:			
(a) The principal amount outstanding as at the end of accounting year.			
i) Trade payable	30.19	105.30	
ii) Capital creditors	-	-	
(b) Interest amount due and remaining unpaid as at the end of accounting year	-	3.99	
(c) Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year			
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	
(e) Interest accrued and remaining unpaid at the end of accounting year	-	3.99	
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act,2006	-	4.04	
The disclosure in respect of the amount payable lo enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Standalone financial statement as at 31 March 2026 based on the information received and available with the Company.			
Trade payables Ageing Schedule as at 31 March 2026			
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment
			Less than 1 Year1-2 years2-3 yearsMore than 3 yearsTotal
(i) MSME	-	25.40	4.79- - -
(ii) Others	17.80	851.40	993.9253.777.421.38
(iii) Disputed dues - MSME	-	-	- - -
(iv) Disputed dues -Others	-	-	- - -
Total	17.80	876.80	998.7153.777.421.381,955.87
Trade payables Ageing Schedule as at 31 March 2025			
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment
			Less than 1 Year1-2 years2-3 yearsMore than 3 yearsTotal
(i) MSME	-	103.29	6.05- - -
(ii) Others	137.73	1,064.46	3,601.651,472.140.560.82
(iii) Disputed dues - MSME	-	-	- - -
(iv) Disputed dues -Others	-	-	- - -
Total	137.73	1,167.75	3,607.701,472.140.560.826,386.71

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 19		
CURRENT FINANCIAL LIABILITIES : OTHERS		
Payable towards purchase of property, plant and equipment	25.89	72.76
Employee benefits payable		
- Director remuneration payable	6.77	2.71
- Others	104.31	67.14
Total Current Financial Liabilities : Others	136.97	142.61
NOTE 20		
CURRENT LIABILITIES : OTHERS		
Advance from customers	45.49	34.59
Statutory liabilities	53.48	29.30
Total Current Liabilities : Others	98.97	63.89

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE 21		
REVENUE FROM OPERATIONS		
A. Sales of products (Net)		
Export Sales	8,873.68	9,538.71
Domestic Sales	11,232.01	6,856.93
Sale of products (Net)	20,105.69	16,395.64
B. Other operating revenue		
Export incentive income	119.95	130.51
Jobwork income	185.12	347.05
Other operating revenue	305.07	477.56
Total Revenue from Operations	20,410.76	16,873.20
NOTE 22		
OTHER INCOME		
Interest Income		
- on fixed deposits from banks	0.84	0.76
- income tax refund	19.53	-
- others	0.00	2.37
Insurance claim received	1.51	1.91
Foreign exchange gain (net)	487.45	287.31
Miscellaneous income	1.25	1.05
Total Other Income	510.58	293.40
NOTE 23		
COST OF MATERIAL CONSUMED		
Raw Material		
Opening inventory	2,931.78	1,194.18
Add: Purchases	9,370.48	9,190.60
Less: Closing inventory	3,981.66	2,931.78
Raw Material Consumption	8,320.60	7,453.00
Packing Material		
Opening inventory	157.28	103.12
Add: Purchases	420.72	407.87
Less: Closing inventory	266.49	157.28
Packing Material Consumption	311.51	353.71
Total Cost of Material Consumed	8,632.11	7,806.71
NOTE 24		
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening inventory		
Finished Goods	1,224.38	664.05
Work-in-progress	57.75	33.53
	1,282.13	697.58
Less: Closing inventory		
Finished Goods	1,778.70	1,224.38
Work-in-progress	36.37	57.75
	1,815.07	1,282.13
(Increase) in Inventories of finished goods and work-in-progress	(532.94)	(584.55)
NOTE 25		
EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus*	857.47	1,038.17
Contribution to provident and other funds	79.65	75.66
Staff welfare expense	34.78	34.21
Total Employee Benefits Expense	971.90	1,148.04
* excludes 226.31 lakhs capitalized during year ended 31 March 2026 (31 March 2025 : NIL)		
The Central Government has notified the final Central Rules under all four labour codes on 8 May 2026 making the labour code framework fully operational at the central level. These include the Central Rules under the		
- Code on Wages,		
- Code on Social Security,		
- Occupational Safety, Health and Working Conditions Code; and		
- Industrial Relations Code.		
These notifications follow the implementation of the four labour codes effective 21 November 2025 and the publication of draft Central Rules on 30 December 2025 for public consultation. With the issuance of the final Central Rules, the focus may now shift from policy formulation to implementation.		
The Company will plan restructuring of current pay structure, however the same would not have impact on the gratuity liability as of 31 March 2026.		

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE 26		
FINANCE COSTS		
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings		
- to banks	95.72	69.81
- to inter company loan	345.06	18.31
Interest on lease liabilities	17.57	27.70
Effect of fair value of preference shares issued to holding company at amortised cost	68.04	63.65
Corporate guarantee fees paid to holding company	16.80	16.80
Other borrowing costs	38.08	3.08
Exchange difference regarded as an adjustment to borrowing costs	17.00	26.67
Total Finance Costs	598.27	226.02
NOTE 27		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on property, plant and equipment	287.90	260.98
Depreciation on right of use assets	141.73	141.73
Total Depreciation and amortisation expenses	429.63	402.71
NOTE 28		
OTHER EXPENSES		
Consumption of stores and spares	245.97	265.59
Freight inward	46.18	23.17
Power and fuel	286.49	265.45
Labour charges	332.42	256.67
Water charges	-	0.25
Laboratory expenses	51.75	135.97
Security charges	27.56	22.79
Payment to auditors (Refer note (i) below)	7.67	4.67
Rent expense	12.57	2.21
Rates and taxes	25.13	47.73
Insurance	39.28	32.11
Postages, telegram and telephone	39.20	28.16
Printing and stationery	8.67	16.22
Repairs and maintenance		
-Plant and machinery	90.02	80.08
-Buildings	0.26	-
-Others	11.04	9.84
Travelling expenses	36.60	27.90
Computer expense	5.48	5.67
Vehicle expenses	2.38	1.83
Advertisement expense	0.18	-
Legal and professional charges	57.68	35.06
Membership fees and subscription	5.50	6.98
Freight outward and export expense	862.38	996.86
Sales commission	21.23	17.92
Exhibition expenses	73.41	15.33
Loss on sale of property, plant and equipment	-	15.68
Other bank charges	16.75	16.18
Provision for expected credit loss	181.31	42.86
Corporate social responsibility expense(Refer note 30)	65.64	25.39
Net loss on derivative assets	5.81	16.34
Miscellaneous expense	20.93	17.87
Total Other Expenses	2,579.49	2,432.78
Note (i): Payment to Auditors		
Payment to auditors (exclusive of GST)		
(a) As Auditors - Statutory Audit	7.50	4.50
(b) Reimbursement of out-of-pocket expenses	0.17	0.17
	7.67	4.67

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE 29		
EARNINGS PER SHARE (EPS)		
Profit for the year attributable to equity shareholders (₹ in Lakhs)	6,815.38	4,748.63
Number of shares at the beginning of the year	1,00,000	1,00,000
Equity shares issued during the year	-	-
Number of shares at the end of the year	1,00,000	1,00,000
Weighted average number of ordinary equity share for Basic EPS	1,00,000	1,00,000
Weighted average number of ordinary equity share for Diluted EPS	1,00,000	1,00,000
Face Value of equity share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	6,815.38	4,748.63
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 30		
EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES		
As per section 135 of the Companies Act, 2013 , a CSR committee has been formed by the Company. The areas for CSR activities are promoting education and rural development projects as specified in Schedule VII of the Companies Act, 2013.The details of amount required to be spent and actual expenses spent during the year is as under:		
(a) Gross amount required to be spent by the Company during the year: Rs. 65.64 lakhs (Previous Year: 25.39 lakhs).		
(b) Amount spent during the year on:		
1. Construction / Acquisition of Assets		
Promoting education		
- In cash	68.73	29.57
- Yet to be paid in cash	-	-
During the year under consideration the company has spent excess amount under the CSR as against the gross amount required to be spent by the company. Accordingly, the company has treated such excess amount of Rs. 7.27 lakhs as a CSR Prepaid and disclosed under the current asset in this financial statement.		

NOTE 31
CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
(A) CONTINGENT LIABILITIES	-	-
Company does not have any contingent liability as at 31 March 2026 and 31 March 2025.		
(B) COMMITMENTS		
i) Estimated amount of contracts remaining to be executed and not provided for:		
- For purchase of property, plant and equipment (net of advance)	338.25	203.13

NOTE 32
SEGMENT REPORTING

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

A) Geographical Information

Particulars	For the year ended on 31 March 2026			
	India	USA	Others	Total
Revenue from customers	11,537.08	4,206.99	4,666.69	20,410.76

Particulars	For the year ended on 31 March 2025			
	India	USA	Others	Total
Revenue from customers	7,334.49	5,715.87	3,822.84	16,873.20

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

C) Revenue from Major Customers:

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

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

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Customer 1	4,206.99	5,715.87
Customer 2	3,843.13	2,123.02

NOTE 33
DISCLOSURE OF EMPLOYEE BENEFITS

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

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****(₹ in Lakhs)****Gratuity**

The company provides for gratuity for employees in India as per the Code on social security, 2020. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Code on social security, 2020 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. Plan is fully funded.

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

Particulars	Present Value of Obligation	Fair value of Plan Assets	Net Amount Liability
(a) As at 1 April 2025	48.97	20.24	28.73
a) Current Service Cost	16.45	-	16.45
b) Expected Return on Plan Assets		1.41	(1.41)
c) Net Interest Cost	3.18	-	3.18
(b) Total amount recognised in Statement of Profit and Loss	19.63	1.41	18.23
Return on plan assets excluding Interest Income	-	0.34	(0.34)
Actuarial (Gains)/Losses on Obligation due to:		-	-
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	2.09	-	2.09
- Experience adjustments	3.33	-	3.33
(c) Total amount recognised in Other Comprehensive Income	5.42	0.34	5.08
(d) Contributions by employer	-	40.00	(40.00)
(e) Benefit Paid	(1.15)	(1.15)	-
As at 31 March 2025	72.88	60.84	12.04
(a) As at 1 April 2025	72.88	60.84	12.04
a) Current Service Cost	20.94	-	20.94
b) Expected Return on Plan Assets	-	3.86	(3.86)
b) Net Interest Cost	4.36	-	4.36
(b) Total amount recognised in Statement of Profit and Loss	25.30	3.86	21.44
Return on plan assets excluding Interest Income	-	(2.45)	2.45
Actuarial (Gains)/Losses on Obligation due to:		-	-
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	(1.07)	-	(1.07)
- Experience adjustments	(5.97)	-	(5.97)
(c) Total amount recognised in Other Comprehensive Income	(7.03)	(2.45)	(4.59)
(d) Contributions by employer	-	25.00	(25.00)
(e) Benefit Paid	(9.71)	(9.71)	-
As at 31 March 2026	81.44	77.55	3.89

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****(₹ in Lakhs)**

	31 March 2026	31 March 2025
B. Net Asset / (Liability) recognised in Balance Sheet		
i) Present value of Defined Benefit liability	(81.44)	(72.88)
ii) Fair Value of Plan Assets	77.55	60.84
Net Asset / (Liability) recognised in Balance Sheet	(3.89)	(12.04)
Current	-	-
Non-Current	(3.89)	(12.04)
IV. Actuarial Assumptions		
a) Discount Rate (per annum)	6.60%	6.35%
b) Mortality	Indian Assured Lives Mortality (2012-14) Table	
c) Withdrawal Rate (P.A.)	20.00%	20.00%
d) Retirement Age	60 years	
e) Expected increase in salary costs (per annum)	10.00%	10.00%
f) Expected Return on Plan Assets	6.60%	6.35%
V. Other Information		
Expected contribution during the next financial year	3.88	8.37
Average outstanding term of the obligations (Years)	4.93	4.92
Composition of Plan Assets	HDFC Life Insurance Company Limited (100%)	HDFC Life Insurance Company Limited (100%)

VI. Expected CashFlows

	31 March 2026	31 March 2025
Year 1	9.72	8.37
Year 2	10.18	9.03
Year 3	11.20	15.32
Year 4	11.31	9.11
Year 5	10.92	8.76
Years 6 to 10	37.54	30.69

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****(₹ in Lakhs)****Risk Exposure**

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary Risk

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

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

Sensitivity

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit liability/ (asset) (net of tax) by the amounts shown below:

Particulars	31 March 2026		31 March 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Discount rate (0.5% movement)	79.38	83.60	71.13	74.71
Salary growth rate (0.5% movement)	83.33	79.60	74.49	71.36

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

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

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

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provident Fund	50.18	49.46
Employees' State Insurance	8.03	7.97

(iii) Compensated absences

The liability includes compensated absences. The Compensated absences covers the liability for privilege leave. The liability for compensated absences as at 31 March 2026 is ₹ 15.03 lakhs (31 March 2025: 45.09 lakhs).

SUDEEP NUTRITION PRIVATE LIMITED			
Notes to the Financial Statements for the year ended on 31 March 2026			
(₹ in Lakhs)			
NOTE 34			
RELATED PARTY DISCLOSURES			
Nature of Relationship	Name of Related Party		
(i) Key Management Personnel (KMP)	Sujit J Bhayani**		
	Shanil Bhayani		
	Ajay Kandelkar**		
	Samaresh Parida**		
	Hardik Makwana (with effect from 22 July 2025)		
(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:	Star Pharmchem International LLP (previously known as Star International)		
	JRS Pharma & Gujarat Microwax Pvt Ltd *		
	M/S. RETTENMAIER IBERICA*		
	Derivados Macroquimicos Sa De Cv*		
	Sudeep Pharma B.V.		
	Sudeep Pharma USA Inc.		
*these entities cease to be a related party with effect from 05 July 2024			
**no transactions during the year			
Particulars of transactions carried out by the company with Related Parties in Ordinary Course of Business:			
The sales to and purchases from related parties including other transactions with them are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. None of the balances are secured and are to be settled in cash within six months of the reporting date.			
Sr No.	Particulars	31 March 2026	31 March 2025
(A)	Purchase of goods		
	Holding Company		
(i)	Sudeep Pharma Limited	450.79	1,889.99
		450.79	1,889.99
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		
(i)	Star Pharmchem International LLP (previously known as Star International)	330.59	450.40
(ii)	JRS Pharma & Gujarat Microwax Pvt Ltd	-	-
		330.59	450.40
	Purchase of goods -TOTAL	781.38	2,340.38
(B)	Sale of products		
	Holding Company		
(i)	Sudeep Pharma Limited	123.72	2.71
		123.72	2.71
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		
(i)	Star Pharmchem International LLP (previously known as Star International)	134.67	54.74
(ii)	Sudeep Pharma USA Inc.	4,097.41	5,715.87
(iii)	Sudeep Pharma B.V.	454.01	295.08
(iv)	Derivados Macroquimicos Sa De Cv	-	21.06
(v)	M/S. RETTENMAIER IBERICA	-	8.94
(vi)	Sudeep Advanced Material Private Limited	86.56	-
		4,772.65	6,095.69
	Sale of products -TOTAL	4,896.37	6,098.40

SUDEEP NUTRITION PRIVATE LIMITED		Notes to the Financial Statements for the year ended on 31 March 2026		(₹ in Lakhs)
(C)	Interest on loan taken <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	345.06	16.48	
	Interest on loan taken -TOTAL	345.06	16.48	
(D)	Rent paid <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	160.92	150.98	
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:			
	(i) Star Pharmchem International LLP (previously known as Star International)	13.80	13.80	
	Rent paid -TOTAL	174.72	164.78	
(E)	Purchase of Property plant and equipment <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	17.83	-	
	Purchase of Property plant and equipment -TOTAL	17.83	-	
(F)	Corporate guarantee fees paid <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	16.80	16.80	
	Corporate guarantee fees paid -TOTAL	16.80	16.80	
(G)	Job Work Income <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	183.65	340.23	
	Job Work Income -TOTAL	183.65	340.23	
(H)	Security deposit given Entities over which Key Management Personnel and their relatives are able to exercise significant influence:			
	(i) Star Pharmchem International LLP (previously known as Star International)	-	-	
	Security deposit given -TOTAL	-	-	
(I)	Loan taken (including accrued interest) <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	6,210.55	1,316.48	
	Loan taken (including accrued interest) -TOTAL	6,210.55	1,316.48	
(J)	Loan Repaid <i>Holding Company</i>			
	(i) Sudeep Pharma Limited	1,600.00	-	
	Loan Repaid -TOTAL	1,600.00	-	
(K)	Salary <i>Key Management Personnel (KMP)</i>			
	(i) Shanil Bhayani	25.00	25.00	
	Salary -TOTAL	25.00	25.00	

SUDEEP NUTRITION PRIVATE LIMITED			
Notes to the Financial Statements for the year ended on 31 March 2026			(₹ in Lakhs)
Balances as at the year end:			
Sr No.	Particulars	31 March 2026	31 March 2025
(A)	Director's Remuneration payable		
	<i>Key Management Personnel (KMP)</i>		
(i)	Shanil Bhayani	6.77	2.71
	Director's Remuneration payable -TOTAL	6.77	2.71
(B)	Trade Receivables		
	<i>Holding Company</i>		
(i)	Sudeep Pharma Limited	206.14	38.89
	(a)	206.14	38.89
	<i>Entities over which Key Management Personnel and their relatives are</i>		
(i)	Sudeep Pharma USA Inc.	3,132.58	2658.54
(ii)	Star Pharmchem International LLP (previously known as Star International)	276.01	121.85
(iii)	Sudeep Pharma B.V.	571.88	313.57
	(b)	3,980.52	3,093.96
	Trade Receivables -TOTAL	4,186.66	3,132.85
(C)	Advance to supplier		
	<i>Entities over which Key Management Personnel and their relatives are able to</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	-	-
	Advance to supplier -TOTAL	-	-
(D)	Security Deposits		
	<i>Entities over which Key Management Personnel and their relatives are able to</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	6.90	6.90
	Security Deposits -TOTAL	6.90	6.90
(E)	Borrowings		
	<i>Holding Company</i>		
(i)	Sudeep Pharma Limited	6,058.25	1,447.70
	Borrowings -TOTAL	6,058.25	1,447.70
(F)	Trade Payables		
	<i>Holding Company</i>		
(i)	Sudeep Pharma Limited	393.40	4,526.71
	(a)	393.40	4,526.71
	<i>Entities over which Key Management Personnel and their relatives are able to</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	-	191.30
	(b)	-	191.30
	Trade Payables -TOTAL	393.40	4,718.01
(G)	Non-Cumulative redeemable preference shares		
	<i>Holding Company</i>		
(i)	Sudeep Pharma Limited	1,039.10	968.51
	Non-Cumulative redeemable preference shares -TOTAL	1,039.10	968.51

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****NOTE 35****LEASES****i) The Company as a lessee**

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

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

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

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

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

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

ii) Others

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

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

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

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

The changes in the carrying value of right of use for the year ended 31 March 2026 and 31 March 2025 are shown in Note no 4

SUDEEP NUTRITION PRIVATE LIMITED		
Notes to the Financial Statements for the year ended on 31 March 2026		
The following is the break-up of current and non-current lease liabilities :		
Particulars	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	29.71	171.14
Current lease liabilities	141.43	157.14
Total	171.14	328.28
The following is the movement in lease liabilities :		
Particulars	As at 31 March 2026	As at 31 March 2025
As at the beginning of the year	328.28	465.36
Additions	-	-
Interest on lease liabilities	17.58	27.70
Payment of lease liabilities	(174.72)	(164.78)
As at the end of the year	171.14	328.28
The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.		
Particulars	As at 31 March 2026	As at 31 March 2025
Below 1 year	147.90	174.72
1 to 3 years	31.74	163.77
3 to 5 years	-	15.87
Above 5 years	-	-
The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.		
The following are the amounts recognised in Statement of Profit and Loss: (₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Amortisation expense of right-of-use assets	141.73	141.73
Interest on lease liabilities	17.58	27.70
Expense relating to short-term leases (included in other expenses)	12.57	2.21
Total	171.88	171.64
The following are the amounts recognised in Cash flow statement (₹ in lakhs)		
Particulars	As at 31 March 2026	As at 31 March 2025
Payment of lease liabilities	174.72	164.78
Total	174.72	164.78

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****NOTE 36****DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"**

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

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue as per contracted price	20,318.34	16,786.01
Adjustment		
Less : Sales return	212.65	390.37
Other operating revenue	305.07	477.56
Revenue from contracts with customers	20,410.76	16,873.20

The management determines that the segment information reported under Note 32 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

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

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'trade and other receivables'	15,303.00	9,658.88
Contact Liabilities, Advances from customers	45.49	34.59
	15,257.51	9,624.29

Increase / decrease in contract liabilities is primarily is on account of advances received as at period end. The amount included in contract liabilities above as at 31 March 2026 and 31 March 2025 have been recognized as revenue during the respective subsequent years.

(D) Significant Payment Terms

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

NOTE 37
FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

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

(₹ in lakhs)

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial assets								
- <i>Measured at fair value</i>								
Derivative asset	1.88	-	-	1.88	7.68	-	-	7.68
	1.88	-	-	1.88	7.68	-	-	7.68
- <i>not measured at fair value</i>								
Loans	-	-	6.31	6.31	-	-	5.88	5.88
Trade receivables	-	-	15,303.00	15,303.00	-	-	9,658.88	9,658.88
Cash and cash equivalents	-	-	369.55	369.55	-	-	151.14	151.14
Other financial assets	-	-	123.09	123.09	-	-	98.36	98.36
	-	-	15,801.95	15,801.95	-	-	9,914.26	9,914.26
	1.88	-	15,801.95	15,803.83	7.68	-	9,914.26	9,921.94
Financial liabilities								
- <i>not measured at fair value</i>								
Borrowings	-	-	9,430.50	9,430.50	-	-	4,089.47	4,089.47
Lease liabilities	-	-	171.14	171.14	-	-	328.29	328.29
Trade payables	-	-	1,955.87	1,955.87	-	-	6,386.71	6,386.71
Other financial liabilities	-	-	136.97	136.97	-	-	142.61	142.61
	-	-	11,694.50	11,694.50	-	-	10,947.09	10,947.09

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

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

The hierarchies used are as follows:

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

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

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

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

(₹ in lakhs)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative asset	-	1.88	-	1.88	-	7.68	-	7.68
	-	1.88	-	1.88	-	7.68	-	7.68

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

(ii) Valuation technique used to determine fair value

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

(iii) Valuation Process

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. The current market borrowing rates of the Company are compared with relevant market matrices as at the reporting dates to arrive at the discounting rates.

(iv) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables, packing credit facility and other current financial assets and liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

The fair value of non-current borrowings carrying floating-rate of interest is not impacted due to interest rate changes, and will not be significantly different from their carrying amounts as there is no significant change in the underlying credit risk of the Company (since the date of inception of the loans).

SUDEEP NUTRITION PRIVATE LIMITED

Notes to the Financial Statements for the year ended on 31 March 2026

NOTE 38

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

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

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

(A) Credit Risk

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

Credit Risk Management

Financial instruments and cash deposits

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

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery. However, there is no expected credit loss as on 31 March 2026 and 31 March 2025. The Company's exposure of credit risk by age of outstanding from various customers (refer note 8 for ageing of trade receivables).

Statement of Allowance for Expected credit loss		(₹ in lakhs)
Particulars	Amount	
Allowance for Expected credit loss as on 1 April 2024	-	
Provided for expected credit loss during the year*	42.86	
Allowance for Expected credit loss as on 1 April 2025	42.86	
Provided for expected credit loss during the year*	181.31	
Allowance for Expected credit loss as on 31 March 2026	224.17	
* Net of exchange difference		

(B) Liquidity Risk

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

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	As at 31 March 2026			As at 31 March 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Borrowings	8,404.86	1,500.00	9,904.86	1,382.14	2,747.76	4,129.89
Lease liabilities	147.90	31.74	179.64	174.72	179.64	354.36
Trade payables	1,955.87	-	1,955.87	6,386.71	-	6,386.71
Other Financial Liabilities	136.97	-	136.97	142.61	-	142.61
Total Non derivative liabilities	10,645.60	1,531.75	12,177.34	8,086.19	2,927.39	11,013.58

SUDEEP NUTRITION PRIVATE LIMITED**Notes to the Financial Statements for the year ended on 31 March 2026****NOTE 39****CAPITAL MANAGEMENT**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company.

The primary objective of the Company's Capital Management is to maximize the Shareholder value and to safeguard the company's ability to meet its Liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and requirements of the financial covenants and to continue as a going concern. The Company monitors using a gearing ratio which is net debts divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, less cash and short term deposit.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31 March 2026 and as at 31 March 2025. The Company has not defaulted in repayments of its borrowings and finance costs.

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	9,430.50	4,089.47
Less: cash and cash equivalents	(369.55)	(151.14)
Adjusted net debt (A)	9,060.95	3,938.33
Total capital (equity) (B)	15,184.78	8,365.60
Gearing ratio (A/C)	0.62	0.49

NOTE 40

The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31 March 2025. The Management believes that the Company's international transactions with associated enterprises post 31 March 2025 continue to be at arm's length and that transfer pricing legislations will not have any impact on the financial statements, particularly on the amount of tax expenses for the year and the amount of provision for taxation at the year end.

NOTE 41

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

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

SUDEEP NUTRITION PRIVATE LIMITED						
Notes to the Financial Statements for the year ended on 31 March 2026						
NOTE 42						
RATIO ANALYSIS						
Ratio	Numerator	Denominator	For the year ended 31 March 2026	For the year ended 31 March 2025	% Variance	Remarks if difference is > 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	2.13	1.91	11.26%	NA
Solvency Ratio						
Debt Equity Ratio (times)	Total Debt	Shareholder's funds	0.62	0.49	27.04%	Increase due to increased in unsecured borrowing during the year
Debt Service Coverage Ratio (times)	Earning available for debt service	Interest + Principal Repayments	4.37	11.56	-62.19%	Reduction mainly due to increased in interest expense and principal repayment during the year
Profitability ratio						
Net Profit ratio (%)	Profit after tax	Revenue from operations	33.39%	28.14%	18.65%	NA
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	0.58	0.79	-26.95%	Reduction mainly due to increase in other equity
Return on Capital employed (%)	Earning Before Interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Asset	0.37	0.50	-25.63%	Reduction mainly due to increase in Net worth
Return on Investment (%)	Time Weighted Rate of Return		NA	NA	NA	NA
Utilization Ratio						
Inventory Turnover Ratio (times)	Sale of products	Average Inventory	3.67	4.94	-25.74%	Decrease due to higher average inventory during current year
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Receivable	1.64	2.24	-27.12%	Decrease due to higher average trade receivables during current year
Trade payable turnover ratio (times)	Net Credit Purchases	Average Payable	2.35	1.54	52.82%	Increase due to decrease in average payable during the year
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	2.08	3.71	43.97%	Increase due to higher average working capital during current year end as compared to previous year

SUDEEP NUTRITION PRIVATE LIMITED				
Notes to the Financial Statements for the year ended on 31 March 2026				
NOTE 43 Assets hypothecated and/or mortgaged as security				
The carrying amounts of assets hypothecated and / or mortgaged as security for borrowings are:				
Particulars		Note	As at 31 March 2026	As at 31 March 2025
Non-Current Assets				
<u>Non-financial assets</u>				
Property, plant and equipment		3	3,577.98	3,463.90
Total non-current assets hypothecated and / or mortgaged as security			3,577.98	3,463.90
Current Assets				
<u>Non-financial assets</u>				
Inventories		7	6,419.69	4,545.18
<u>Financial assets</u>				
Trade receivables		8	15,303.00	9,658.88
Total current assets hypothecated and / or mortgaged as security			21,722.69	14,204.06
Term Loan and packing credits facilities from banks are secured by hypothecation by way of exclusive charge on Movable property plant and equipments of the company in addition to the corporate guarantees of holding company and exclusive charge on current assets (inventories and trade receivables).				
NOTE 44				
a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.				
b) The Company does not have any transactions with struck off companies.				
c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.				
d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.				
e) The Company does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961				
f) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.				
g) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.				
NOTE 45				
All material events occurring after the balance sheet date upto the date of approval of financial statements by the Board of Directors on 21 May 2026, have been considered, disclosed and adjusted, wherever applicable.				
NOTE 46				
These financial statements are approved by Board of Directors in their meeting held on 21 May 2026.				
As per our report of even date attached				
For B S R and Co Chartered Accountants Firm Registration No: 128510W			For and on behalf of Board of Directors of Sudeep Nutrition Private Limited CIN:U24304GJ2020PTC116505	
Jeyur Shah Partner Membership No. : 045754 Place: Vadodara Date: 21 May 2026			Sujit Bhayani Managing Director DIN : 01767427 Place: Vadodara Date: 21 May 2026	Shanil Bhayani Whole Time Director DIN: 08877823
			Hardik Makwana Company Secretary Membership No.: A32789	