

Independent Auditor's Report

To the Board of Directors of Sudeep Pharma B.V.

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give 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 loss 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 Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

As stated in Note 2(A)(i), these standalone financial statements are prepared for the use of the Company and the holding Company, Sudeep Pharma Limited, to comply with the requirements of the Act. These standalone financial statements are not the statutory financial statements of the Company. As a result, these standalone financial statements may not be suitable for purpose other than specified. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

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

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

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 accounting.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

Independent Auditor's Report (Continued)
Sudeep Pharma B.V.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur
Bharatkumar
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Shah
Date: 2026.05.21
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Jeyur Shah

Partner

Membership No.: 045754

ICAI UDIN: 26045754VBZJFB9831

Place: Vadodara
Date: 21 May 2026

SUDEEP PHARMA B.V.

Standalone Balance Sheet as at 31 March 2026

(Amt in EUR '000)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Financial assets			
(i) Investments	3	13,671.05	-
Total Non-Current Assets		13,671.05	-
(2) Current Assets			
(a) Inventories	4	602.90	738.01
(b) Financial assets			
(i) Trade receivables	5	376.75	512.04
(ii) Cash and cash equivalents	6	278.18	196.04
(iii) Others financial assets	7	79.26	52.28
(c) Other current assets	8	82.96	11.50
Total Current Assets		1,420.05	1,509.87
TOTAL ASSETS		15,091.10	1,509.87
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	225.00	225.00
(b) Other equity	10	(1,774.39)	(316.19)
TOTAL EQUITY		(1,549.39)	(91.19)
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	11	15,068.57	91.91
Total Non-Current Liabilities		15,068.57	91.91
(1) Current Liabilities			
(a) Financial liabilities			
(i) Trade payables	12		
Total outstanding dues of micro enterprises and small enterprises; and		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,526.12	1,471.16
(ii) Other financial liabilities	13	22.26	-
(b) Other current liabilities	14	23.54	37.99
Total Current Liabilities		1,571.92	1,509.15
TOTAL LIABILITIES		16,640.49	1,601.06
TOTAL EQUITY AND LIABILITIES		15,091.10	1,509.87
Corporate Information and Material Accounting Policies forming part of standalone financial statements	1 and 2		

As per our report of even date attached

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

Jeyur
Bharatkumar
Shah

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Jeyur
Bharatkumar Shah
Date: 2026.05.21
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Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 21 May 2026

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

SUJIT
JAYSUKH
BHAYANI
Sujit J Bhayani

Director
DIN : 01767427
Place: Vadodara
Date: 21 May 2026

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JAYSUKH BHAYANI
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SUDEEP PHARMA B.V.

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

(Amt in EUR '000)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(I) Income			
I. Revenue from operations	15	2,363.04	780.78
II. Other income	16	-	15.54
III. Total Income (I+II)		2,363.04	796.32
IV. Expenses			
Purchases of stock-in-trade		1,587.40	1,369.89
Change in Inventories of stock-in-trade	17	135.11	(738.01)
Employee benefits expenses	18	226.60	88.26
Finance costs	19	768.57	1.83
Other expenses	20	1,103.56	390.54
Total Expenses (IV)		3,821.24	1,112.51
V. Loss before Tax (IV-V)		(1,458.20)	(316.19)
VI. Tax Expenses:			
1. Current tax		-	-
2. Deferred tax		-	-
Total Tax Expenses (VI)		-	-
VII. Loss for the year(V-VI)		(1,458.20)	(316.19)
Other Comprehensive Income		-	-
Other Comprehensive Income for the year, net of tax (VIII)		-	-
IX. Total Comprehensive Loss for the year (VII+VIII)		(1,458.20)	(316.19)
X. Earnings per Equity Share of Face Value of EUR 1/- each			
Basic/diluted	21	(6.48)	(4.76)
Corporate Information and Material Accounting Policies forming part of standalone financial statements	1 and 2		

As per our report of even date attached

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

Jeyur
Bharatkumar Shah
Shah

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Jeyur Bharatkumar
Shah
Date: 2026.05.21
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Jeyur Shah
Partner
Membership No. : 045754
Place: Vadodara
Date: 21 May 2026

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

SUJIT
JAYSUKH
BHAYANI

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SUJIT JAYSUKH
BHAYANI
Date: 2026.05.21
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Sujit J Bhayani
Director
DIN : 01767427
Place: Vadodara
Date: 21 May 2026

SUDEEP PHARMA B.V.

Standalone 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	(1,458.20)	(316.19)
Adjustments for:		
Finance costs	768.57	1.83
Operating Cashflow Before Working Capital Changes	(689.63)	(314.36)
Adjustments for Changes in Working Capital :		
Decrease/(Increase) in inventories	135.11	(738.01)
Decrease/(Increase) in trade receivables	135.30	(512.04)
(Increase) in other financial assets	(26.98)	(52.28)
(Increase) in other assets	(71.46)	(11.50)
Increase in trade payables	54.96	1,471.16
(Decrease)/Increase in other liabilities	(14.46)	37.99
Effect of Changes in Working Capital	234.73	195.32
Cash (used in) operations	(454.90)	(119.04)
Income taxes paid (net of refund)	-	-
Cash (used in) operating activities	(454.90)	(119.04)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for acquisition of subsidiary	(13,671.05)	-
Interest Income Received	-	-
Cash flow from/(used in) Investing activities	(13,671.05)	-
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	-	225.00
Other borrowing costs paid	-	(1.83)
Repayment of non-current borrowings	(91.91)	-
Proceeds from non-current borrowings	14,300.00	91.91
Cash flow from financing activities	14,208.09	315.08
Net increase in cash and cash equivalents (A)+(B)+(C)	82.14	196.04
Cash and cash equivalents at the beginning of the year	196.04	-
Cash and cash equivalents at the end of the year	278.18	196.04
Notes to Statement of Cash Flows:		
1. Cash and cash equivalents includes:		
Balance with banks	278.18	196.04
Total Cash and Cash Equivalents	278.18	196.04
2. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".		
As per our report of even date attached		
For B S R and Co Chartered Accountants Firm Registration No: 128510W Jeyur Bharatkumar Shah Digitally signed by Jeyur Bharatkumar Shah Date: 2026.05.21 18:18:51 +05'30'		For and on behalf of Board of Directors of SUDEEP PHARMA B.V. SUJIT JAYSUKH BHAYANI Digitally signed by SUJIT JAYSUKH BHAYANI Date: 2026.05.21 17:15:13 +05'30'
Jeyur Shah Partner Membership No. : 045754 Place: Vadodara Date: 21 May 2026		Sujit J Bhayani Director DIN : 01767427 Place: Vadodara Date: 21 May 2026

SUDEEP PHARMA B.V.

Standalone Cash flow Statement for the year ended 31 March 2026

Particulars	LIABILITIES		EQUITY		TOTAL
	Borrowings	Accrued interest	Share Capital	Other Equity	
Balance as at 1 April 2025	91.91	-	225.00	(316.19)	0.72
Changes from financing cash flows					
Finance costs paid	-	768.57	-		768.57
Proceeds from non-current borrowings	14,300.00				14,300.00
Repayment of non-current borrowings	(91.91)	-	-		(91.91)
Proceeds from current borrowings (net)		-	-		-
Total changes from financing cash flows	14,208.09	768.57	-	-	14,976.66
Changes in fair value	-	-	-	-	-
Interest on lease liabilities	-	-	-	-	-
Total liability-related other changes	-	-	-	-	-
Total equity-related other changes	-	-	-	(1,458.20)	(1,458.20)
Balance as at 31 March 2026	14,300.00	768.57	225.00	(1,774.39)	13,519.18

Material Accounting Policies forming
part of standalone financial statements

As per our report of even date attached

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

Jeyur
Bharatkumar
Shah

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

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

SUJIT
JAYSUKH
BHAYANI

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

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SUJIT JAYSUKH
BHAYANI
Date: 2026.05.21
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SUDEEP PHARMA B.V.

Standalone Statement of Changes in Equity for the year ended 31

March 2026

(a) Equity Share Capital

(Amt in EUR '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	225.00	-
Changes in equity share capital during the year	-	225.00
Balance at the end of the year	225.00	225.00

(b) Other Equity

(Amt in EUR '000)

Particulars	Attributable to the owners of the Company	Total Other Equity
	Reserve and Surplus	
	Retained earnings	
Balance as at 1 April 2025	(316.19)	(316.19)
Loss for the year	(1,458.20)	(1,458.20)
Total comprehensive income for the year	(1,458.20)	(1,458.20)
Balance as at 31 March 2026	(1,774.39)	(1,774.39)
Balance as at 1 April 2024	-	-
Loss for the year	(316.19)	(316.19)
Total comprehensive income for the year	(316.19)	(316.19)
Balance as at 31 March 2025	(316.19)	(316.19)

Material Accounting Policies forming part of standalone financial statements 1 and 2

As per our report of even date attached

For B S R and Co

Chartered Accountants

Firm Registration No: 128510W

Jeyur
Bharatkumar
Shah

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Jeyur Bharatkumar
Shah
Date: 2026.05.21
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Jeyur Shah

Partner

Membership No. : 045754

Place: Vadodara

Date: 21 May 2026

For and on behalf of Board of Directors of

SUDEEP PHARMA B.V.

SUJIT JAYSUKH
BHAYANI

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JAYSUKH BHAYANI
Date: 2026.05.21
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Sujit J Bhayani

Director

DIN : 01767427

Place: Vadodara

Date: 21 May 2026

1 CORPORATE INFORMATION

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

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

(A) (i) Basis of compliance

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

The Financial Information of the Company comprise of the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended 31 March 2026 the summary of material accounting policies and explanatory notes (collectively, the Standalone Financial Statement').

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

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

(ii) Basis of preparation and presentation

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

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

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

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

(iii) Functional and Presentation Currency

Items included in the Standalone Financial Statement of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The functional and presentation currency of the Company is Euro in '000.

(B) Critical accounting estimates and assumptions

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

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

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

(a) Accounting estimates and assumptions

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

(i) Provision and contingencies

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

(ii) Deferred income tax assets and liabilities

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

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

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

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.

(C) 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, 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.

1.2 Inventories

Inventories which comprise of traded goods, are carried at the lower of cost and net realizable value.

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

In determining the cost, First-In-First-Out (FIFO) cost method is used.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis.

1.3 Cash and cash equivalents

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

1.4 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Standalone 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 Standalone Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

Contingent assets are not disclosed in the Standalone Financial Statements unless an inflow of economic benefits is probable.

1.5 Income taxes

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

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

i) Current tax

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

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

Deferred Tax:

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

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

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

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.

The Unused tax losses amounting to 337.13(EUR '000), for which no deferred tax asset has been recognized, do not expire under current tax legislation.

1.6 Impairment of Assets

Non-derivative financial assets

Financial instruments and contract assets

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

- financial assets measured at amortised cost;

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECL in the Standalone Balance Sheet

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

Write-off

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

Impairment of non-financial assets

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

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

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

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

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

1.7 Earnings per share ('EPS')

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

1.8 Financial instruments

(i) Recognition and initial measurement

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

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

1.8.1 Financial assets:

(ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Measurement

Amortised cost

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

Fair value through other comprehensive income ('FVTOCI')

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Other net gains and losses are recognised in OCI and are not reclassified to Statement of Profit and Loss .

Fair value through profit or loss ("FVTPL")

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

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

The Company derecognises a financial asset when:

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

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

1.8.2 Financial liabilities

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

Derecognition of financial liabilities

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

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

Presentation

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

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

1.8.3 Offsetting

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

1.9 Segment Reporting

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

1.10 Borrowing Cost

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

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

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

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 Standalone Financial Statements.

In August 2025, MCA notified the following amendments to:

- a. Ind AS 1, Presentation of Standalone 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 1, 2025- The amendment in Ind AS 7 requires to inform users of Standalone 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 Standalone Financial Statements.

SUDEEP PHARMA B.V.		
Notes to the Standalone Financial Statements for the year ended on 31 March 2026		(Amt in EUR '000)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 3		
NON- CURRENT FINANCIAL ASSETS : INVESTMENTS		
(I) Investments in Equity Instruments (Unquoted)		
Investment in subsidiaries (at cost):		
- Nutrition Supplies and Services (Ireland) Limited	13,671.05	-
A. Ordinary Shares (7650 shares of EUR 1.269738 each))		
B. Share Capital (1 Share of EUR 1.269738 each)		
C. Share Capital (1800 shares of EUR 1.27 each)		
Total Non-Current Financial Assets : Investments	13,671.05	-
NOTE 4		
INVENTORIES*		
Stock-in-trade (In transit: 196.22('000), 31 March 2025 : 207.13('000))	602.90	738.01
Total Inventories	602.90	738.01
*Valued at cost or net realisable value, whichever is lower.		

SUDEEP PHARMA B.V.								
Notes to the Standalone Financial Statements for the year ended on 31 March 2026							(Amt in EUR '000)	
Particulars							As at 31 March 2026	As at 31 March 2025
NOTE 5								
CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES								
Considered good - unsecured								
Trade receivables other than related parties							376.75	512.04
Trade receivables from related parties							-	-
							376.75	512.04
Less: Allowance for expected credit loss							-	-
Total Current Assets : Trade Receivables							376.75	512.04
Trade receivables Ageing Schedule as at 31 March 2026								
Particulars		Not Due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good		198.42	74.31	104.02	-	-	-	376.75
Undisputed Trade Receivables - having significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired		-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good		-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired		-	-	-	-	-	-	-
Total		198.42	74.31	104.02	-	-	-	376.75
Less: Allowance for expected credit loss		-	-	-	-	-	-	-
Total Trade Receivables		198.42	74.31	104.02	-	-	-	376.75
Trade receivables Ageing Schedule as at 31 March 2025								
Particulars		Not Due	Outstanding for following periods from due date of payment				Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good		265.35	246.69	-	-	-	-	512.04
Undisputed Trade Receivables - having significant increase in credit risk		-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired		-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good		-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk		-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired		-	-	-	-	-	-	-
Total		265.35	246.69	-	-	-	-	512.04
Less: Allowance for expected credit loss		-	-	-	-	-	-	-
Total Trade Receivables		265.35	246.69	-	-	-	-	512.04

SUDEEP PHARMA B.V.		
Notes to the Standalone Financial Statements for the year ended on 31 March 2026		(Amt in EUR '000)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 6		
CASH AND CASH EQUIVALENTS		
Balance with banks	278.18	196.04
Total Cash and Cash Equivalents	278.18	196.04
NOTE 7		
CURRENT FINANCIAL ASSETS : OTHERS		
Security deposits	79.26	52.28
Total Current Financial Assets : Others	79.26	52.28
NOTE 8		
CURRENT ASSETS : OTHERS		
Balances with Government Authorities	67.43	8.52
Prepaid expenses	15.53	2.98
Total Current Assets : Others	82.96	11.50

SUDEEP PHARMA B.V.					
Notes to the Standalone Financial Statements for the year ended on 31 March 2026					(Amt in EUR '000)
Particulars			As at 31 March 2026	As at 31 March 2025	
NOTE 9					
EQUITY SHARE CAPITAL					
AUTHORISED SHARE CAPITAL					
Equity shares 2,25,000 (31 March 2025: 2,25,000) number of equity shares of EUR 1 each			225.00	225.00	
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL					
Equity shares 2,25,000 (31 March 2025: 2,25,000) number of equity shares of EUR 1 each			225.00	225.00	
Total			225.00	225.00	
* There are no movements / changes in authorised, issued, subscribed and fully paid up equity share capital over last two financial years.					
(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :					
Outstanding at the beginning of the year			2,25,000	-	
Add : Issued during the year			-	2,25,000	
Outstanding at the end of the year			2,25,000	2,25,000	
(ii) Terms/Rights attached to Equity Shares :					
The company has one class of equity shares having a face value of EUR 1 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.					
			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
1. Sudeep Pharma Limited(formerly known as Sudeep Pharma Private Limited)			100.00%	2,25,000	100.00%
Total Holding			100.00%	2,25,000	100.00%
(iv) 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)	2,25,000	100.00%	2,25,000	100.00%	0.00%
Total	2,25,000	100.00%	2,25,000	100.00%	0.00%
(v) Details of equity shares held by the promoters as at 31 March 2025 and as at 1 April 2024:					
Promoter name	As at 31 March 2025		As at 1 April 2024		% Change during the year
	No. of Shares	%of total shares	No. of Shares	%of total shares	2024-25
Sudeep Pharma Limited(formerly known as Sudeep Pharma Private Limited)	2,25,000	100.00%	-	0.00%	100.00%
Total	2,25,000	100.00%	-	0.00%	100.00%

SUDEEP PHARMA B.V.		
Notes to the Standalone Financial Statements for the year ended on 31 March 2026		(Amt in EUR '000)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 10		
OTHER EQUITY		
<u>Reserves and surplus</u>		
Retained earnings	(1,774.39)	(316.19)
Total Other Equity	(1,774.39)	(316.19)
<u>Retained Earnings</u>		
Opening Balance - Retained Earnings	(316.19)	-
Add: Loss for the year	(1,458.20)	(316.19)
Closing balance - Retained Earnings	(1,774.39)	(316.19)
<u>Nature and purpose of reserves:</u>		
a. Retained earnings - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.		

SUDEEP PHARMA B.V.					
Notes to the Standalone Financial Statements for the year ended on 31 March 2026					(Amt in EUR '000)
Particulars		As at 31 March 2026		As at 31 March 2025	
NOTE 11					
NON-CURRENT FINANCIAL LIABILITIES : BORROWINGS					
Unsecured Loans from related parties - at amortised cost					
Loan from Sudeep Pharma Limited		15,068.57		-	
Loan from Sudeep Pharma USA INC		-		91.91	
Total Non-Current Financial Liabilities : Borrowings		15,068.57		91.91	
Terms of repayment, security and interest are as follows:					
Loan from	Repayment terms	As at 31 March 2026		As at 31 March 2025	
		Non-Current	Current	Non-Current	Current
Sudeep Pharma Limited - Unsecured Loan	Rate of interest: Floting rate of 6 Months EURIBOR + 4% Repayable on 5 equal yearly installment starting from 1st July 2030	15,068.57	-	-	-
Sudeep Pharma USA INC - Unsecured Loan	Rate of interest: USD 4.13% p.a Repayable on demand	-	-	91.91	-
Total		15,068.57	-	91.91	-

SUDEEP PHARMA B.V.							
Notes to the Standalone Financial Statements for the year ended on 31 March 2026						(Amt in EUR '000)	
Particulars						As at 31 March 2026	As at 31 March 2025
NOTE 12							
CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES							
Total outstanding dues of micro enterprises and small enterprises ; and						-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises						1,526.12	1,471.16
Total Current Financial Liabilities : Trade Payables						1,526.12	1,471.16
Break-up of trade payables							
Trade payables to related parties (refer note 24)						1,371.07	1,369.89
Trade payables to others						155.05	101.27
Total Current Financial Liabilities : Trade Payables						1,526.12	1,471.16
Trade payables Ageing Schedule as at 31 March 2026							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	23.86	619.96	882.30	-	-	-	1,526.12
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	23.86	619.96	882.30	-	-	-	1,526.12
Trade payables Ageing Schedule as at 31 March 2025							
Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	14.26	1,255.86	201.04	-	-	-	1,471.16
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	14.26	1,255.86	201.04	-	-	-	1,471.16

SUDEEP PHARMA B.V.		
Notes to the Standalone Financial Statements for the year ended on 31 March 2026		(Amt in EUR '000)
Particulars	As at 31 March 2026	As at 31 March 2025
NOTE 13		
CURRENT FINANCIAL LIABILITIES : OTHERS		
Director Salary payable	22.26	-
Total Current Financial Liabilities : Others	22.26	-
NOTE 14		
CURRENT LIABILITIES : OTHERS		
Advance from customers	20.31	29.49
Statutory liabilities	3.23	8.50
Total Current Liabilities : Others	23.54	37.99

SUDEEP PHARMA B.V.		
Notes to the Standalone Financial Statements for the year ended on 31 March 2026		(Amt in EUR '000)
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
NOTE 15		
REVENUE FROM OPERATIONS		
A. Sales of products		
Export Sales	2,339.84	759.74
Domestic Sales	23.20	21.04
Total Revenue from Operations	2,363.04	780.78
NOTE 16		
OTHER INCOME		
Miscellaneous income	-	15.54
Total Other Income	-	15.54
NOTE 17		
CHANGES IN INVENTORIES OF STOCK-IN-TRADE		
Opening inventory		
Stock-in-trade	738.01	-
	738.01	-
Less: Closing inventory		
Stock-in-trade	602.90	738.01
	602.90	738.01
Decrease / (Increase) in Inventories of stock-in-trade	135.11	(738.01)
NOTE 18		
EMPLOYEE BENEFIT EXPENSE		
Salaries and wages	226.60	88.26
Total Employee Benefit Expense	226.60	88.26
NOTE 19		
FINANCE COSTS		
Interest expenses		
Interest on loan from Holding company	768.57	1.83
Total Finance Costs	768.57	1.83
NOTE 20		
OTHER EXPENSES		
Freight expense	179.21	66.42
Warehouse Charges	86.05	4.81
Rent expense	2.73	4.17
Travelling expenses	37.87	8.91
Legal and professional charges	741.78	298.22
Sales promotion	0.15	2.58
Other bank charges	3.38	1.36
Foreign Exchange loss (net)	49.24	2.25
Miscellaneous expense	3.15	1.82
Total Other Expenses	1,103.56	390.54

SUDEEP PHARMA B.V.**Notes to the Standalone Financial Statements for the year ended on 31 March 2026****(Amt in EUR '000)**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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NOTE 21**EARNINGS PER SHARE (EPS)**

Profit after tax attributable to equity shareholders (EUR in '000)	(1,458.20)	(316.19)
Number of shares at the beginning of the year	2,25,000	-
Equity shares issued during the year	-	2,25,000
Number of shares at the end of the year	2,25,000	2,25,000
Weighted average number of ordinary equity share for Basic EPS	2,25,000	66,370
Weighted average number of ordinary equity share for Diluted EPS	2,25,000	66,370
Face Value of equity share (EUR)	1.00	1.00
Basic and Diluted EPS (EUR)	(6.48)	(4.76)

SUDEEP PHARMA B.V.**Notes to the Standalone Financial Statements for the year ended on 31 March 2026****(Amt in EUR '000)****NOTE 22****CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

There are no contingent liabilities and capital commitments as on 31 March 2026 and 31 March 2025.

NOTE 23**SEGMENT REPORTING**

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

A) Geographical Information

Particulars	For the year ended on 31 March 2026		
	EU Countries	Other	Total
Revenue from customers	2,250.52	112.52	2,363.04

Particulars	For the year ended on 31 March 2025		
	EU Countries	Other	Total
Revenue from customers	710.28	70.50	780.78

B) Revenue from Major Customers:

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

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

Particulars	For the year ended on 31 March 2026	For the year ended on 31 March 2025
Customer 1	547.13	452.74
Customer 2*	-	144.00

*Less than 10% of revenue from operation during the year ended 31 March 2026.

NOTE 24

RELATED PARTY DISCLOSURES

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

* no transactions during the year

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

(EUR '000')

Sr No.	Particulars		31 March 2026	31 March 2025
(A)	Purchase of goods			
	<i>Holding Company</i>			
(i)	Sudeep Pharma Limited		975.66	1,033.48
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:			
(i)	Sudeep Nutrition Private Limited		477.49	336.41
	Purchase of goods -TOTAL		1,453.15	1,369.89
(B)	Loan taken/(repaid) including accrued interest			
(i)	Sudeep Pharma USA		(90.08)	90.08
(ii)	Sudeep Pharma Limited		14,300.00	-
(C)	Interest on loan from related parties			
(i)	Sudeep Pharma USA		-	1.83
(ii)	Sudeep Pharma Limited		768.57	-
	Interest on loan from related parties -TOTAL		768.57	1.83
(D)	Salary			
(i)	Serkan Celebi		226.60	88.26
	Salary -TOTAL		226.60	88.26

Balances as at the year end:

(EUR '000')

Sr No.	Particulars		31 March 2026	31 March 2025
(A)	Trade Payables			
	<i>Holding Company</i>			
(i)	Sudeep Pharma Limited	(a)	828.13	1,033.48
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:		828.13	1,033.48
(i)	Sudeep Nutrition Private Limited		542.94	336.41
		(b)	542.94	336.41
	Trade Payables -TOTAL		1,371.07	1,369.89
(B)	Loan outstanding (including accrued interest)			
	Entities over which Key Management Personnel and their relatives are able to exercise significant influence:			
(i)	Sudeep Pharma Limited		15,068.57	-
(ii)	Sudeep Pharma USA INC		-	91.91
	Loan outstanding -TOTAL		15,068.57	91.91
(C)	Salary Payable			
(i)	Serkan Celebi		22.26	-
	Salary Payable -TOTAL		22.26	-

SUDEEP PHARMA B.V.**Notes to the Standalone Financial Statements for the year ended on 31 March 2026****NOTE 25****DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"**

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

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

(EUR in '000)

Particulars	31 March 2026	31 March 2025
Revenue as per contracted price	2,448.51	780.78
Adjustment		
Less : Sales return	85.47	-
Revenue from contracts with customers	2,363.04	780.78

The management determines that the segment information reported under Note 23 Segment reporting is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

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

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

(EUR in '000)

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables, which are included in 'trade and other receivables'	376.75	512.04
Contact Liabilities, Advances from customers	20.31	29.49
	356.44	482.55

(D) Significant Payment Terms

Payment terms with customers vary depending upon the contractual terms of each contract which are extended till 90 days.

SUDEEP PHARMA B.V.

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

NOTE 26

FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

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

(EUR '000)

Particulars	As at 31 March 2026				As at 31 March 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial assets								
<i>- not measured at fair value</i>								
Trade receivables	-	-	376.75	376.75	-	-	512.04	512.04
Cash and cash equivalents	-	-	278.18	278.18	-	-	196.04	196.04
Other financial assets					-	-	52.28	52.28
	-	-	654.93	654.93	-	-	760.36	760.36
Financial liabilities								
<i>- not measured at fair value</i>								
Trade payables	-	-	1,526.12	1,526.12	-	-	1,471.16	1,471.16
Borrowings	-	-	15,068.57	15,068.57	-	-	-	-
	-	-	16,594.69	16,594.69	-	-	1,471.16	1,471.16

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

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

The hierarchies used are as follows:

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

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

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

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

SUDEEP PHARMA B.V.

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

(ii) Valuation Process

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

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

The management assessed that fair value of cash and cash equivalents, trade receivables and trade payables approximate their carrying amounts largely due to the short- term maturities of these instruments.

NOTE 27

FINANCIAL INSTRUMENTS – RISK MANAGEMENT

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

(A) Credit Risk

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

Credit Risk Management

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; ageing of trade accounts receivable; the value and adequacy of collateral received from the customers in certain circumstances (if any); the Company's historical loss experience and adjustment based on forward looking information. The Company defines default as an event when there is no reasonable expectation of recovery. However, there is no expected credit loss as on 31 March 2026. The Company's exposure of credit risk by age of outstanding from various customers (refer note 5 for ageing of trade receivables).

SUDEEP PHARMA B.V.**Notes to the Standalone Financial Statements for the year ended on 31 March 2026****(B) Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities

Particulars	As at 31 March 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						
Trade payables	1,526.12	-	1,526.12	1,471.16	-	1,471.16
Borrowings	-	15,068.57	15,068.57	-	-	-
Total Non derivative liabilities	1,526.12	15,068.57	16,594.69	1,471.16	-	1,471.16

(C) Market Risk

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

(i) Foreign currency risk exposure:

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

Particulars	(EUR in '000)	
	As at 31 March 2026	As at 31 March 2025
	USD	USD
Financial Assets		
Trade receivables	134.92	376.03
Cash & Cash Equivalents - Bank Balances	55.21	-
Net exposure to foreign currency risk (Assets)	190.13	376.03
Financial Liabilities		
Borrowings (inc. current maturities)	-	91.91
Net exposure to foreign currency risk (Liabilities)	-	91.91

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
EUR/USD	9.51	(9.51)	14.21	(14.21)
Increase / (decrease) in profit	9.51	(9.51)	14.21	(14.21)

SUDEEP PHARMA B.V.**Notes to the Standalone Financial Statements for the year ended on 31 March 2026****NOTE 28****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.

No changes were made in the objectives, policies or processes for managing capital during the year ended as at 31 March 2026.

NOTE 29**RATIO ANALYSIS**

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance	Remarks if difference is > 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	0.90	1.00	-9.70%	The company was not fully operational during the previous year; hence, comparing the previous year's performance with the current year would not provide a realistic or meaningful analysis.
Solvency Ratio						
Debt Equity Ratio (times)	Total Debt	Shareholder's funds	-9.73	-1.01	864.93%	
Debt Service Coverage Ratio (times)	Earning available for debt service	Interest + Principal Repayments	-1.10	-3.42	-67.94%	
Profitability ratio						
Net Profit ratio (%)	Profit after tax	Revenue from operations	(61.71)	(40.50)	52.38%	
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	177.77	346.74	-48.73%	
Return on Capital employed (%)	Earning Before Interest and taxes	Capital Employed	44.51	344.73	-87.09%	
Return on Investment (%)	Earning Before Interest and taxes	Capital Employed	Not Applicable			
Utilization Ratio						
Inventory Turnover Ratio (times)	Sale of products	Average Inventory	3.52	1.06	233.15%	
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Receivable	5.32	1.52	248.72%	
Trade payable turnover ratio (times)	Net Credit Purchases	Average Payable	1.06	0.93	13.75%	
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	-31.27	2,168.83	-101.44%	

NOTE 30

There are no subsequent events that have occurred after the reporting period till the date of approval of these standalone financial statements.

NOTE 31

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

Jeyur
Bharatkumar
Shah

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

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

SUJIT JAYSUKH
BHAYANI

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

Digitally signed by SUJIT
JAYSUKH BHAYANI
Date: 2026.05.21 17:16:04
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