

Date: 10th July 2026

To,

National Stock Exchange of India Limited BSE Limited
Exchange Plaza, C-1, Block G Bandra Kurla Phiroze Jeejeebhoy Towers Dalal Street,
Complex, Bandra (E), Mumbai – 400051 Mumbai – 400001
Scrip Symbol- SUDEEPPHRM Scrip Code: 544619

Sub: Annual Report 2025-26

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('Listing Regulations')

Dear Sir/Madam,

37th Annual Report for the Financial Year 2025-26 is enclosed herewith for the members of the Company.

The schedule for the Annual General Meeting is as follows:

Annual General Meeting	:	37 th
Day & Date	:	Tuesday, 4 th August 2026
Time	:	11:00 A.M.
Mode	:	Through Video Conferencing ("VC"/ Other Audio-Visual Means) ("OAVM")

Kindly take note of the same.

Thanking You.

For Sudeep Pharma Limited

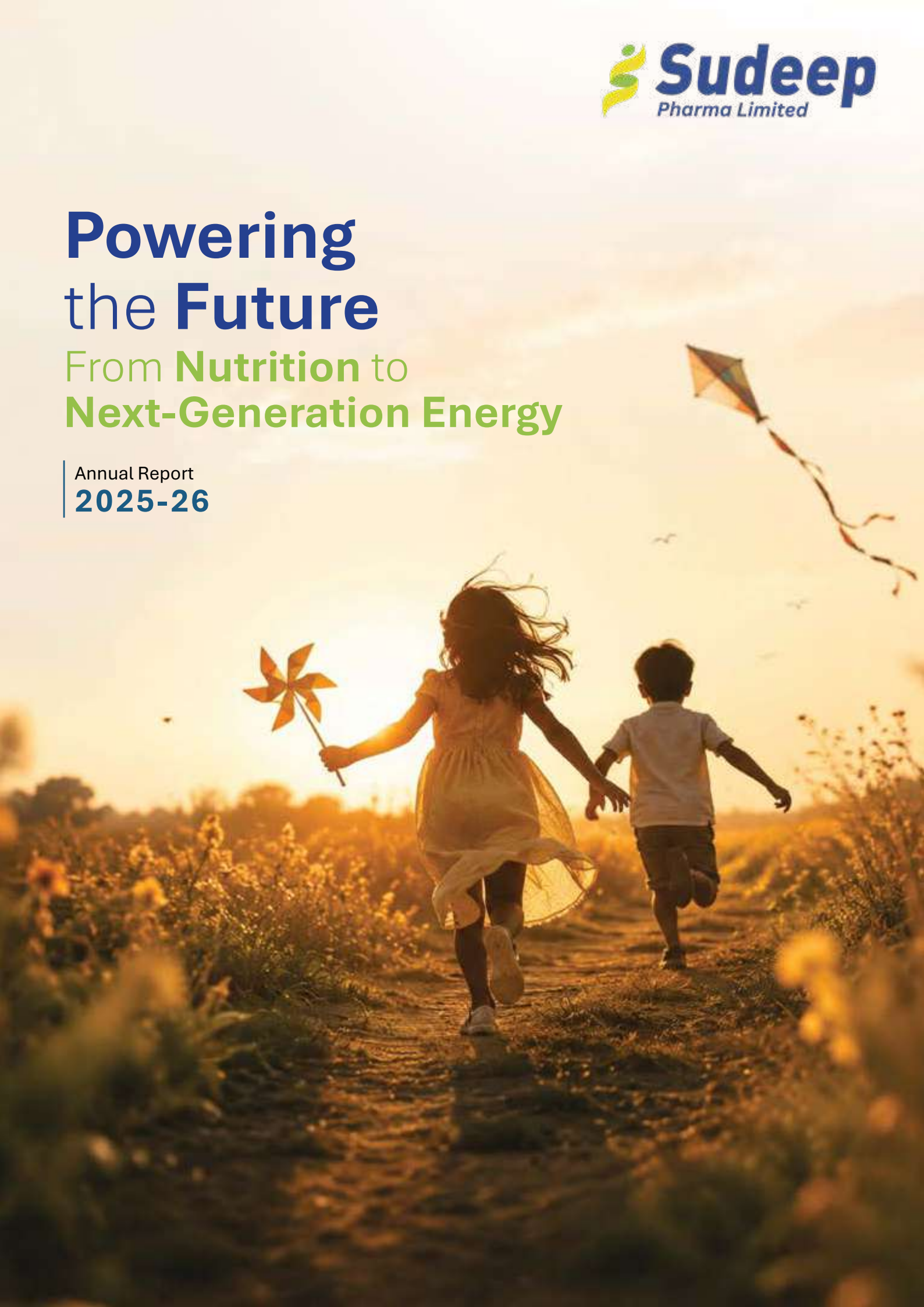
Dimple Mehta
Company Secretary & Compliance Officer
M. No.: F13184

ENCL: A/a

Powering the Future

From **Nutrition** to
Next-Generation Energy

Annual Report
2025-26



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Investor Information

Market Capitalisation (as of 31st March, 2026): ₹6,693 crore

CIN	L24231GJ1989PLC013141
BSE Code	544619
NSE Symbol	SUDEEPPHRM
Interim Dividend	NA
Final Dividend	₹1.50/- per share
AGM Date	Tuesday, 4 th August, 2026

Forward-looking Statements: This Annual Report contains forward-looking statements based on Sudeep Pharma Limited's ('The Company') current expectations, estimates, and beliefs. Actual results could differ materially from those expressed or implied. URL and QR code to access the digital Annual Report: <https://www.sudeeppharma.com/>





Powering the Future: From Nutrition to Next-Generation Energy

Yesterday, the chemistry helped nourish life.



It improved the efficacy of medicines. Enhanced nutritional outcomes. It made healthier formulations possible in products built to heal, to fortify, and to sustain.

Today, that same chemistry turns to a new purpose.



The science that once shaped minerals into trusted pharmaceutical and nutritional ingredients now shapes something else: advanced materials. The kind that power electric vehicles and energy storage systems, and take the world to a lower-carbon future.

The application has changed. The science has not.



For thirty-six years, Sudeep Pharma ('the Company') has built its foundation on four disciplines: precision, purity, process, and a deep command of mineral chemistry. These capabilities still guide the Company as it widens its reach from human well-being to enabling the next generation of energy solutions.

Powering the Future:

From Nutrition to Next-Generation Energy is therefore more than a statement of diversification. It is the story of one scientific foundation answering two of the defining needs of the current era – better health and sustainable energy.

Because the future is not powered by industries.

It is powered by the knowledge that can outlast them.

| About the Company

Advancing Healthcare through Mineral Chemistry

Headquartered in Vadodara, Gujarat, Sudeep Pharma Limited ('Sudeep Pharma' or 'The Company') began operations in 1989 as a manufacturer of mineral excipients in a single facility in Nandesari. The Company engineers mineral-based ingredients with enhanced functionality, drawing on six proprietary in-house technologies: encapsulation, spray drying, granulation, trituration, liposomal preparations, and precision blending. This applied-technology approach underpins the Company's three operating verticals.

Pharmaceutical, Food, and Nutrition

High-purity minerals – calcium, zinc, iron, potassium, magnesium, sodium, and copper – made to regulated global standards, alongside excipients such as diluents, fillers, and lubricants.



Specialty Ingredients

Application specific-Technology Led Speciality Ingredient solutions Including micronutrient premixes and liposomal, encapsulated, spray-dried, and granulated ingredients, developed for defined end-product and customer needs.



Battery Materials

In FY 2025-26, the Company extended its mineral-science platform into battery materials through Sudeep Advanced Materials (SAMPL). The platform develops battery-grade iron phosphate for lithium iron phosphate (LFP) batteries, a new, high-growth adjacency built on existing core competencies.





Competitive Position

1 Global scale leadership
 One of the largest global producers of food-grade iron phosphate by production capacity, serving infant nutrition, clinical nutrition, and the food and beverage sectors. Total annual manufacturing capacity of 1,33,000 MT, including the upcoming greenfield facility.

2 A regulatory moat few can cross
 The only company in India and one of just nine globally to hold a Certificate of Suitability (CEP) from the Council of Europe. It covers calcium carbonate as an active pharmaceutical ingredient.

3 A first-mover regulatory franchise
 The first and only company in India, and one of the few worldwide, to have received USFDA approval for the manufacture of mineral-based food ingredients.

4 Enduring customer relationships
 A diversified base of 1,120+ customers, with 14 global Fortune 500 companies and 40+ blue-chip multinationals among them. With the five largest, the average relationship runs close to seven years.

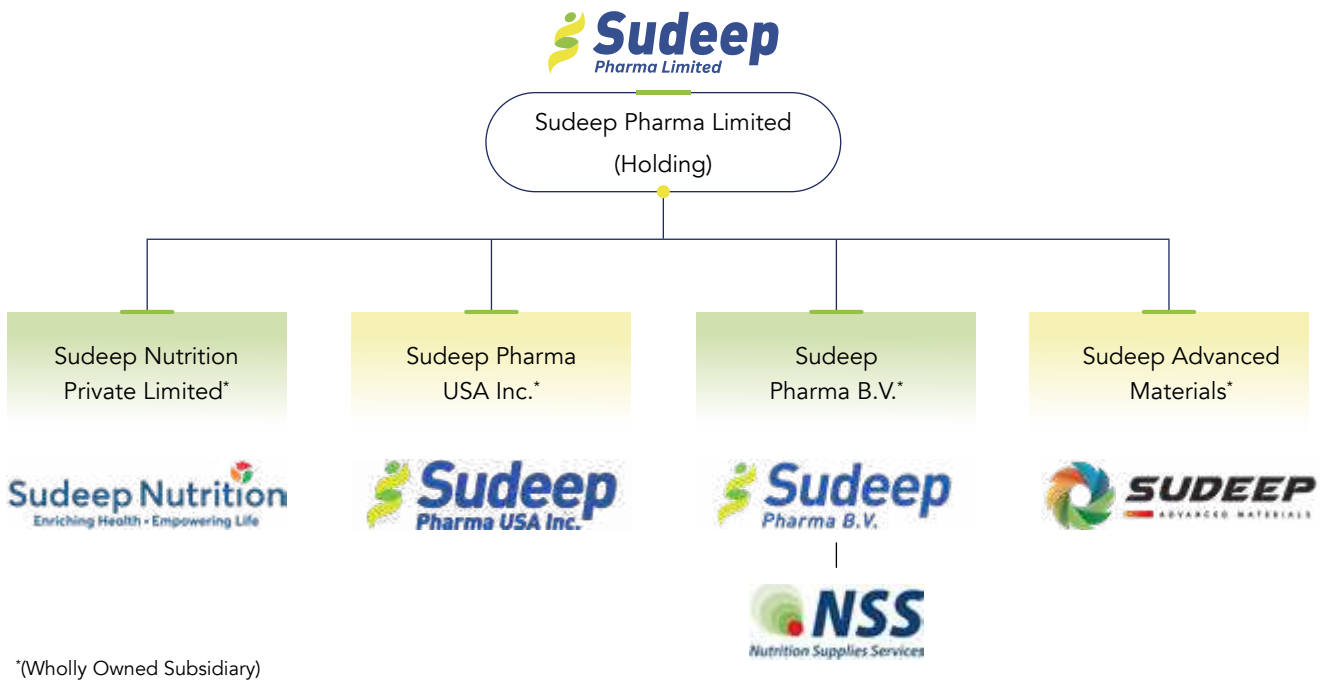
Key Facts at a Glance

Revenue from operations
 ₹ **642.3** Crs+ **28%** YoY

EBITDA (margin)
 ₹ **221.9** Crs+ **(34.6%)** + **17%** YoY

Profit after tax (margin)
 ₹ **174.3** Crs+ **(27.1%)** + **26%** YoY

Corporate Structure



Group Entities and Global Footprint



Sudeep Pharma USA Inc.

Anchoring presence and supply in North America

Founded: 2020

Strategic Vision: Expanding the business and meeting the growing demand in the North American market

Warehouse Locations: Atlanta | Chicago | Ontario, CA | New Jersey

Operational Focus: Operating a robust, efficient supply chain



Sudeep Nutrition

Enriching health, empowering life

Established: 2021

Mission: Dedicated to enhancing nutritional standards and providing comprehensive, cutting-edge solutions to meet growing global food and nutritional demands

LISTEN - UNDERSTAND - CREATE

Core Strengths: Technology-Integrated Ingredient Solutions Addressing Critical Formulation and End-Product Challenges

Pioneering Technologies: Spray Drying | Encapsulation | Blending | Granulation | Trituration | Extrusion



Sudeep Pharma Europe

Tailored solutions for the European market

Strategic Focus: Positioned to serve the thriving pharmaceutical and food markets in Europe

Market Role: Acts as a catalyst for change, addressing gaps in the European market with tailored solutions and innovative approaches to turn opportunities into growth



NSS (Nutrition Supplies Services)

Advanced premixes and European regulatory expertise

Headquarters: Ireland

Specialty: Advanced micronutrient premixes for infant, clinical, and functional nutrition

Experience: Over 40 years of industry expertise, bringing strong regulatory know-how, precision formulation, and trusted partnerships with global nutrition brands

Manufacturing: State-of-the-art manufacturing for consistent quality and innovation

Strategic Value: Now part of the Sudeep Group, NSS adds strategic depth through its specialised offerings and wider European footprint



| Product Portfolio

Powering Industries through Precision Formulations

Whether it is a tablet that retains its integrity through humidity and temperature, an infant formula delivering precisely calibrated nutrition to a newborn, or a battery cell sustaining its charge across 10,000 cycles, each begins with a mineral engineered to perform where ordinary materials fail.

Sudeep Pharma does exactly that—transforming mineral science into precision formulations for pharmaceutical, nutrition, and next-generation industrial applications.



**Pharmaceutical,
Food and Nutrition**



The foundation of quality-led mineral ingredients

The Pharmaceutical, Food and Nutrition portfolio comprises high-purity mineral-based ingredients for regulated pharmaceutical, food and nutrition applications

Portfolio

Calcium, Zinc, Iron, Potassium, Magnesium, Sodium and Copper

Key products

Mineral Fortificants | Fillers | Diluents | Lubricants | Active Pharmaceutical Ingredients

End applications

Pharmaceuticals | Beverages | Sports Nutrition Premixes | Medical/Clinical Nutrition Premixes | Staple Food Fortification Premixes | Functional Foods | Dairy Products

Pharmaceutical applications

Product Stability | Disintegration | Dissolution | Therapeutic Performance | Manufacturability

Food and nutrition applications

Enhance nutritional value | Support fortification-led health outcomes



Specialty Ingredients



Application-specific solutions for high-growth nutrition needs

Sudeep Pharma's Specialty Ingredients portfolio is built for customers that want advanced, customised, and performance-oriented ingredient solutions. It serves high-growth applications: sports nutrition, medical and clinical nutrition, infant nutrition, beverages, fortified staples, functional foods, and dairy products. The Company's technology-led approach moves it closer to customer formulation cycles. The result is not only an ingredient, but a solution-oriented input for differentiated end products.

Portfolio

Micro-nutrient Premixes | Liposomal Ingredients | Spray-dried Ingredients | Encapsulated Ingredients | Granulated Ingredients | Triturates

End applications

Beverages | Sports Nutrition Premixes | Medical/ Clinical Nutrition Premixes | Staple Food Fortification Premixes | Functional Foods | Dairy Products

Addresses

Nutrient Bioavailability | Shelf-life Extension | Controlled Release | Improved Product Stability | Taste and Odour Masking | Particle Engineering



Battery Materials



Extending mineral chemistry into energy transition materials

Battery Materials, the Company's third platform, is housed under Sudeep Advanced Materials Private Limited. The Company is developing battery-grade iron phosphate, a precursor cathode active material (pCAM) for lithium-iron phosphate batteries used in electric vehicles and energy storage systems.

Drawing on the Company's decade-long experience in iron phosphate chemistry, the platform extends it into a high-growth, clean energy application. At Dahej, SAMPL's Battery Materials Plant advanced through the year. Phase I is planned at 25,000 MT capacity, with completion expected by Q1 2028.

Key product

Battery-grade Iron Phosphate pCAM for LFP Batteries

End applications

Energy Storage | Electric Vehicles

| Manufacturing Footprint

Scaling Capability through Operational Discipline

In regulated industries, manufacturing is not only about building capacity. It is about building trust, and earning it batch after batch. Sudeep Pharma’s manufacturing platform has grown with that discipline: from mineral-based pharmaceutical excipients to high-performance specialty ingredients and next-generation mineral chemistries for nutrition applications.

Unit 1 - Nandesari

Mineral-based excipients and core phosphates

Set up in 1989, Unit 1 is where Sudeep Pharma’s manufacturing journey began.

Capacity: 36,360 MTPA

Key products: Calcium Carbonate (Powder), Tricalcium Phosphate, Dicalcium Phosphate, Iron Phosphate, Magnesium Stearate



Unit 2 - Nandesari

Inorganic mineral chemistries

Set up in 2011, Unit 2 deepened the Company’s mineral-based portfolio and widened the range of pharmaceutical, food, and nutrition formulations it could serve. Its product chemistry complements the Company’s broader base of mineral actives and excipients.

Capacity: 3,240 MTPA

Key products: Oxides, Carbonates, Sulphates



Unit 3 - Poicha

Specialty ingredients and advanced nutrition technologies

Set up in 2021, Unit 3 marks the Company’s move into application-led specialty ingredients. This unit anchors the high-growth nutrition categories: infant, clinical, and sports nutrition, functional foods, beverages, and staple food fortification.

Capacity: 34,176 MTPA

Key products: Encapsulated Ingredients, Vitamin Mineral Blends, Granulated Ingredients, Liposomal Nutrients





Unit 4 - Nandesari

Pharmaceutical excipients and next-generation higher-value molecules

Set up in 2026, Unit 4 is built for the Company's next phase of growth. It addresses two simultaneous imperatives: meeting growing volume demand for pharmaceutical excipients and infant nutrition, and enabling the commercialisation of next-generation, high-margin molecules. With customer site approvals underway, commercial production is expected to ramp up through the second half of FY 2026-27 and into FY 2027-28.

Capacity: 51,200 MTPA

Area and Tenure: 17,529 sq. m. on a 99-year lease

Capital expenditure: ~₹150 Crs, largely funded through internal accruals

Capacity allocation: ~50% to new molecules; the balance to core product expansion

Key products: Pharmaceutical excipients, infant nutrition ingredients, gluconates, glycinates, Phosphates, and citrates



Ireland Manufacturing Facility – NSS

Advanced premix capabilities for regulated nutrition markets

Acquired in FY 2025-26 through Sudeep Pharma B.V., the Ireland site strengthens the Company's European presence. It serves high-care infant nutrition and critical care applications. With established customer approvals already in place, it helps enhance formulation depth, cross-selling potential, and direct engagement with European customers.

Capacity: 7,500+ MTPA

Portfolio size: 200 tailored premix products

Key products: Vitamin and mineral blends for infants, in dry, water-soluble, oil-soluble, amino acid, and nucleotide forms



R&D Infrastructure

Innovation, formulation development, and commercial scalability

The R&D platform keeps innovation close to customer requirements. The work spans particle engineering, shelf-life extension, bioavailability enhancement, and complex formulation development, using advanced equipment like

fluidised bed coaters, spray dryers, tablet compression machines, and blenders.

Team Size: 41 scientists and technical professionals

Project pipeline: 420+ new R&D projects undertaken

Commercial success: 127 products commercialised



| Customers and Global Reach

Delivering Assurance across Global Markets

Sudeep Pharma’s products do not just carry the Company’s name on the shelf. They carry the names of its customers, among the most recognised and most regulated brands in global healthcare and nutrition. That anonymity is the point. The measure of the Company’s performance is not its own visibility. It is the reliability of everything its customers build on it.

A Customer Base Built on Approval, Not Persuasion

The Company serves over 1,100 customers across ~100 countries. That base includes 14 Fortune 500 companies and more than 40 blue-chip multinationals, across pharmaceuticals, food, and nutrition. Marquee names include Pfizer, Merck Group, Danone, Aurobindo Pharma, Mankind Pharma, Intas Pharmaceuticals, Alembic Pharmaceuticals, Cadila Pharmaceuticals, IMCD Asia, and Micro Labs.

Revenue Mix by Geography

The Company’s largest export market is the United States, which accounted for approximately 14% of revenue from operations in FY 2025-26. In terms of overall geographic contribution, India accounted for 40%, followed by Europe (18%), Asia-Pacific (14%), the United States (14%), and the rest of the world (14%).



Disclaimer: This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.



One of the Largest
Producer of Food Grade
Iron Phosphate

Top Exporter
of Mineral Ingredients



1989

Foundation Year



Ireland Manufacturing Site



HQ Vadodara, Gujarat



Europe Sales Office-The Netherlands



4 Manufacturing Sites, India



USA Sales Office-New Jersey



Mumbai Office



2020



2021



2023



2024



2025



Manufacturing Sites

5

Products

100+

Employees

700+

Customers

1,100+

Countries

~100



1st and Only

Company in India with US-FDA Approval for Mineral Based Ingredients

1 of 9

Companies Globally with European CEP Certification for Calcium Carbonate

One of the Pioneers

Company in India to Introduce Liposomal Ingredients for High Nutrient Absorption in Body!

40+ Blue-chip MNCs

as Clients across all Business Segments

| Sudeep Pharma's Journey

Expanding Horizons through Purposeful Growth

2003

Long-term pharma relationship

Began supplying calcium ingredients to a leading Indian pharmaceutical customer.

2020

US presence established

Incorporated Sudeep Pharma USA Inc. to access the North American market.

2014

Started Manufacturing of Pharma and Food Grade - Iron Phosphate.

1989

Foundation at Nandesari

Incorporated on 21st December, 1989



2011

Facility II commissioned

Added oxides, carbonates, and sulphates manufacturing at Nandesari.

2018

Infant nutrition entry

Began supplying mineral ingredients to a global infant nutrition customer.





2023

Europe presence established

Incorporated Sudeep Pharma B.V. in the Netherlands.

2025

NSS acquisition and listing

Acquired 85% in NSS; listed on the NSE and BSE.



2027+

Next phase of execution

SAM commissioning, Nandesari ramp-up, and NSS scale-up to follow.



2021

Specialty platform created

Incorporated SNPL; Poicha facility dedicated for specialty ingredients platform.

2024

Advanced materials platform

Incorporated SAMPL for battery-grade iron phosphate and Future Advanced Materials.



2026

Greenfield and Dahej expansion

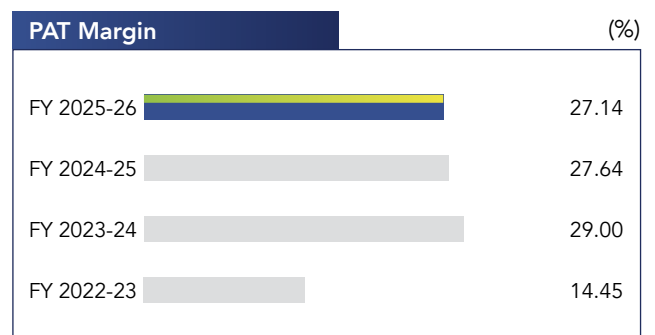
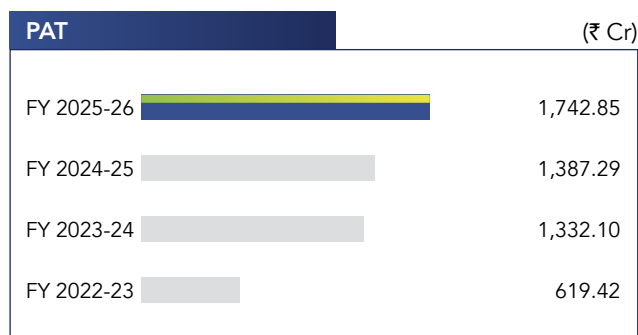
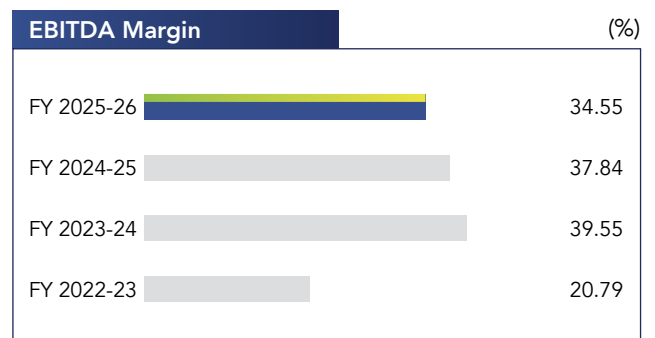
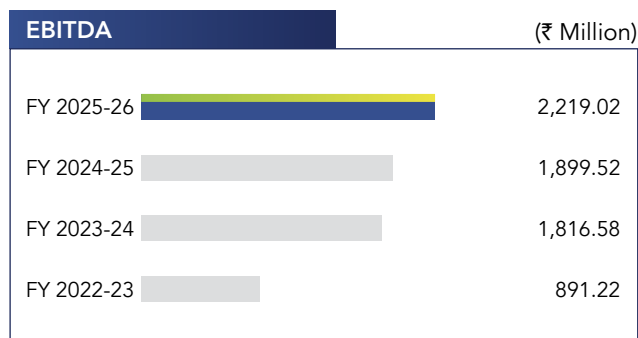
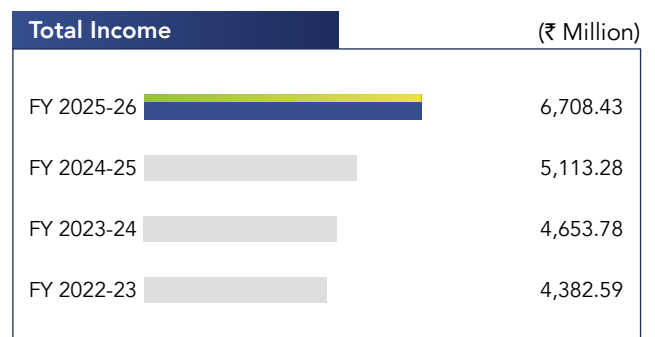
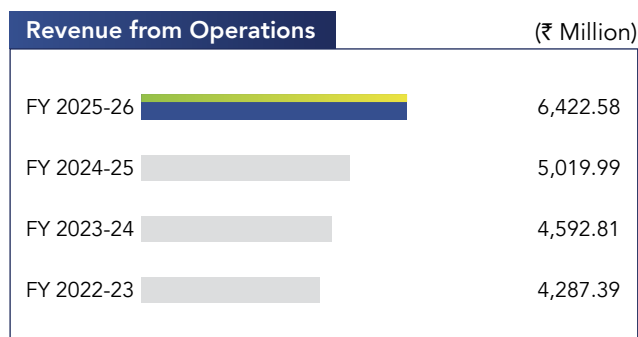
Nandesari validation progressed; Dahej Battery Materials Plant groundbreaking completed.

Financial Performance

Sustaining Momentum through Capital Strength

The financial story of FY 2025-26 is growth built on structure. Deeper customer relationships. Wider geographic reach. A Specialty Ingredients vertical that has moved from nascent to material. And the operational readiness that comes from investing, consistently, ahead of demand.

Five-Year Financial Summary (Consolidated)





Total Equity	(₹ Million)
FY 2025-26	8,980.92
FY 2024-25	4,930.92
FY 2023-24	3,559.98
FY 2022-23	2,232.27

Total Debt	(₹ Million)
FY 2025-26	1,482.88
FY 2024-25	1,352.54
FY 2023-24	750.34
FY 2022-23	822.55

Gross Margin	(%)
FY 2025-26	64.61
FY 2024-25	67.17
FY 2023-24	64.01
FY 2022-23	57.44

ROCE	(%)
FY 2025-26	22.52
FY 2024-25	30.03
FY 2023-24	41.46
FY 2022-23	29.69

Return on Equity	(%)
FY 2025-26	19.41
FY 2024-25	28.13
FY 2023-24	37.41
FY 2022-23	27.91

| Message from the Chairman

Driving Progress through Strategic Vision



The listing was a milestone in Sudeep’s journey, but more importantly, it added strength to everything we had built over the years. It gave us a stronger platform to pursue what comes next, with greater possibilities and greater responsibility. For me, that responsibility is personal—to every shareholder who has placed their confidence in us, and to building Sudeep for the long term.

Sujit Jaysukh Bhayani

Chairman and Managing Director



Dear Shareholders,

For thirty-six years, Sudeep Pharma has been built around a single, patient discipline: the science of minerals. That science has quietly found its way into things that shape ordinary lives. It is in the fortified food a child grows on. In the medicines that help restore people to health. In the clinical nutrition that sustains patients at their most vulnerable. This year, that same science was the start of something new.

For over a decade we have made iron phosphate for nutrition. It now forms the basis of battery-grade material for electric mobility and energy storage. It is a striking thought: the chemistry that can nourish a body can also help power a grid. That arc, from nutrition to next-generation energy, is the story of this year. It is the reason we have framed this report as Powering the Future.

FY 2025-26 was also the year we took that story public. On 28th November, 2025, Sudeep Pharma listed on the National Stock Exchange and the Bombay Stock Exchange. When we began in 1989, with one facility and two calcium products, a public listing was unimaginable. We were simply trying to make a few products well. The listing was therefore far more than a financial event. It was a milestone in a long journey, and the start of a responsibility I take personally to every shareholder who has placed their confidence in us.

It was also a year of strong performance. We crossed ₹642 Crs in revenue from operations, our highest ever. And we did it while investing heavily: in a new plant, in an overseas acquisition, and in an entirely new business. That we grew, and remained strongly profitable, through such a year reinforces my conviction that our foundations are robust. While the pages that follow set out the full account of how we performed, in this letter I want to explain what the year meant, and where I believe it places us.

Why This Moment Favours Us

The environment around us is evolving in ways that increasingly favour the capabilities we have spent decades building. Across regulated pharmaceutical and nutrition markets, customers increasingly value supply security, technical depth, and regulatory credibility over price alone. At the same time, manufacturers worldwide are diversifying their sourcing to reduce dependence on any single geography. These are not passing trends; they are structural shifts. A company that holds USFDA approval for mineral-based ingredients, a European CEP certification, and decades of trust with leading global customers is well placed to benefit. That company is Sudeep Pharma.

Three Deliberate Moves

Against that backdrop, the investments of this year were not opportunistic; they followed a single logic.

First, we are deepening our position in regulated nutrition. The acquisition of NSS in Ireland gives us a manufacturing base in Europe, advanced premix capability, and proximity to our customers. Second, we are moving up the value curve in our science. The Nandesari greenfield and our Specialty Ingredients vertical carry us from supplying ingredients to solving formulation problems. That includes AbsorBis, our new range that includes our newer range of products like Absorbis Biglycinates and Lipoboost Liposomal Ingredients, higher-absorption ingredients. Third, we are extending our mineral chemistry into electrification. Sudeep Advanced Materials applies a decade of iron-phosphate experience to battery-grade material, through a proprietary, lower-effluent process. This is a necessity for a world that increasingly needs a reliable and responsibly produced source outside China.



Each of these is a different horizon. Together, they describe where this company is going.

Closer to the Customer

Everything we build rests, in the end, on the trust of our customers, among them 14 of the Fortune 500. They choose Sudeep Pharma for reasons that are not easily copied: consistency, a genuine quality culture, technical depth. And a willingness to solve problems beside them, instead of simply supplying a product. Many of these relationships have grown over years, and this year tested them. When new tariffs were announced in the United States in August 2025, several customers paused to assess the impact before ordering patterns normalised. Our answer was to stay close: to keep supply dependable, and to plan inventory with them rather than for them. That experience reinforced a direction we had already taken.

We have established warehousing in the United States and Europe, moving stock nearer to where our customers are and shortening lead times. In select segments, we are engaging them directly rather than through distributors. The closer we sit to our customers, the better we serve them, and the stronger these relationships become.

In Europe, our acquisition of NSS is beginning to create value in a quiet but important way. Sudeep India is increasingly becoming NSS's primary ingredient supplier, improving supply visibility and strengthening margins across the chain. Today, NSS operates at only around a third of its capacity. I do not see that as underutilisation; I see it as embedded operating leverage with significant room for growth. Our new European sales team, now led by Mr Mattias Fredriksson, is deepening our presence in infant, clinical, and specialty nutrition across the continent.

Investing through the Cycle

The year was not without cost. We absorbed real operating pressure, from volatile raw material prices to energy disruption and geopolitical strain on supply chains. And we chose, deliberately, to keep investing through it – in capacity, in warehousing, and in people across new markets. These choices weighed on our near-term return ratios and our working capital, and I understand that some of you will watch those metrics closely. But I would rather build for the decade than optimise for the quarter. Being a listed company strengthens that commitment rather than limiting it. It gives us the standing to pursue large-scale investments with greater agility and confidence, while holding us accountable for every rupee we deploy.

That accountability cuts both ways. I am as focused on the efficiency of our investment as on its ambition. Restoring our working capital cycle to healthier levels is a clear priority. We aim to achieve this through sharper demand planning, leaner inventory, stronger receivables management, and better visibility across our supply chain.

Through all of the past year, however, one thing we did not compromise on was financial strength. We closed the year with net debt of just ₹33.6 Crs and a net debt-to-equity ratio of 0.04x. The health of this balance sheet is not negotiable for me.

The People Who Make This Possible

A company growing on several fronts at once is ultimately only as strong as the people who run it. We are deliberately building

leadership depth across science, manufacturing, regulatory affairs, quality, and commercial functions. We develop capable young leaders from within and bring in experienced professionals where our expanding businesses demand new expertise. Infrastructure and technology create capability, but it is the people who transform that capability into lasting results.

What We Now Owe You

Becoming a public company changes what we owe you. Greater visibility brings greater responsibility, and we have strengthened our systems, our reporting, and our investor communications accordingly.

But I do not regard governance or sustainability as a checklist to be completed. I see them as how a company earns the right to grow. Responsibility is being designed into our operations from the outset. Our battery materials process is engineered for lower effluent than conventional routes. Across our pharmaceutical and nutrition manufacturing we treat clean, efficient, and reliable operations as a source of competitive strength rather than a separate agenda. Our Board brings deep experience and disciplined oversight to this journey. Ultimately, however, trust is not something we inherit or claim. It is something we must continue to earn through every decision we make and every commitment we fulfil.

Where We Go from Here

Sudeep Pharma enters FY 2026-27 stronger than at any point in its history, with a wider platform and a clearer sense of direction. My ambition for this company is specific: to build a globally respected platform in specialty ingredients and advanced materials, rooted in quality, technology, and sustainability.

I am also clear-eyed about what the path demands: ramping new capacity smoothly, navigating shifting trade dynamics, earning approvals across regulated markets, and commercialising new technologies on realistic timelines. We are strengthening our risk management and diversifying our markets to meet these tests. None of it changes our direction. It simply asks for discipline in getting there.

The breadth we now hold is rare. Few companies contribute both to the nutrition that sustains a child and to the advanced materials that will store the world's energy, all from one core science. That breadth is our opportunity, and our responsibility.

I am sometimes asked what success looks like from here. My answer is simple: that a few years from now, you look back at this year not as the moment we arrived, but as the moment we began. The future we have set out to power, from nutrition to next-generation energy, is one we intend to build patiently, prove consistently and earn through disciplined execution.

On behalf of the Board, I thank our employees, customers, partners, and shareholders for the trust they place in us, and I look forward to the journey ahead.

Warm regards,

Sujit Jaysukh Bhayani

Chairman and Managing Director
Sudeep Pharma Limited

| Message from the Director

Translating Vision into Measurable Results



During the year, we also secured around 51 new customer approvals. The numbers are significant, but what they represent is even more important.

Shanil Sujit Bhayani
Director



Dear Shareholders,

This is my account of how the business actually performed during FY 2025-26, measured against what we said we would do. I have written it segment by segment, and I have tried to be candid, including about where work still needs to be done.

Specialty Ingredients: Our Fastest Growth Engine

Specialty Ingredients was our fastest-growing business this year, and the clearest read on the quality of our growth. Revenue from the vertical increased 63%, from ₹172 Crs to ₹280 Crs, raising its contribution from 34% to approximately 44% of our overall revenue. The scale matters, but so does its nature. During the year, we also secured around 51 new customer approvals. The numbers are significant, but what they represent is even more important. Each one embeds us in a customer's formulation and approval cycle, which is what creates durable, repeatable revenue.

The calibre of these relationships matters just as much. In encapsulation, we now supply the world's largest bakery and have won approvals with two further top-five global players. In premixes, we were approved by the world's largest infant-nutrition company

Pharmaceutical, Food & Nutrition: Building on the Core

Our core vertical contributed around ₹362 Crs, about 56% of revenue, and grew 10% over FY 2025-26. I want to be candid: this headline understates the underlying

volume strength, which was considerably higher. Price increases on key inputs, such as phosphoric acid, were passed through only from the start of FY 2026-27, so that benefit will show in the coming quarters. The more important point is structural. This vertical has been running close to optimal capacity, which capped how far it could grow. Our new Nandesari facility changes that. It gives us room to take on larger off-take agreements and to scale higher-value molecules such as gluconates and glycinates that we have until now produced on smaller lines. Within the vertical, our new AbsorBis range of bisglycinate ingredients is an early but important contributor. It addressed a roughly US\$ 1 Billion global category, at materially higher realisation than our core portfolio.

Battery Materials: Building to Visible Demand

Sudeep Advanced Materials is the platform I am asked about most. So let me be precise about where it stands and why we are confident about its next phase. We broke ground at Dahej in January 2026. Phase 1 of 25,000 MT continues to progress as planned for commissioning by April 2027, within a roadmap to 1,00,000 MT over time. The commercial signal is not only visible, but increasingly measurable. We are engaged with 42 customers across the cathode, cell, EV and energy-storage ecosystem. Of these, 22 are in lab validation, 14 in pilot-scale evaluation, and six have completed commercial validation and are in active off-take talks. We have already received around



700 MT of initial commercial orders, demonstrating early customer confidence in our product quality and readiness. We are servicing these now by upgrading an existing pharma line to produce 5,000 to 7,000 MT of battery-grade material ahead of Phase 1. We are sizing this business to demand we can see, validate and serve with confidence, not demand we hope for. That discipline will not change as we scale.

Nandesari Greenfield: Increasing Capacity for the Next Phase

Our greenfield Nandesari facility, with an annual capacity of 51,200 MT, completed internal validation and qualification during the year and is now in the customer validation phase. Commissioning was delayed due to LPG and energy supply constraints, which we have since worked through. Once fully operational, it will materially expand our capabilities in next-generation molecules such as, gluconates, glycinates, and citrates. Just as importantly, it provides the capacity to support our growth to approximately ₹1,000-1,200 Crs in revenue without requiring significant additional capital expenditure.

A Demanding Year: Answered with Honesty and Discipline

FY 2025-26 presented a challenging operating environment. Gas supply disruptions, sharp increases in phosphoric and sulphuric acid prices, and logistics pressures arising from the conflict in West Asia tested our operating resilience. Despite this backdrop, we continued to deliver growth and maintain business stability. We were able to pass on a significant portion of cost increases to customers without material margin compression, reflecting the critical and functional nature of our ingredients and the strength of our long-standing customer relationships.

Our working capital cycle expanded to 213 days, largely due to strategic investments in sales teams, warehousing and inventory, including the creation of new warehousing infrastructure in the US and Europe, consolidation of NSS inventory, and longer lead times. These investments were linked to future growth and improved customer service. At the same time, we recognise the need to optimise this position.

Financial Performance

For the year, revenue from operations stood at ₹642.3 Crs, EBITDA at ₹221.9 Crs and profit after tax at ₹174.3 Crs, with an EBITDA margin of 34.6% and a PAT margin of 27.1%. Exports contributed 60% of revenue, and our results include a contribution from NSS, consolidated from late May 2025, for most of the year. Return ratios moderated, with RoCE at 22.5% and

Our greenfield Nandesari facility, with an annual capacity of 51,200 MT, completed internal validation and qualification during the year and is now in the customer validation phase. Commissioning was delayed due to LPG and energy supply constraints, which we have since worked through.

RoE at 19.4%. The reasons run through this review: our investments in Nandesari, NSS and Sudeep Advanced Materials, and IPO proceeds not yet fully deployed. As these mature and one-time costs subside, I expect both margins and returns to move back toward our historical levels.

Priorities for FY 2026-27

Our focus for the year ahead is concrete. Ramp the Nandesari facility through customer qualification. Increase utilisation and deepen integration at NSS. Sustain the momentum in Specialty Ingredients, particularly across North America and Europe. And carry Sudeep Advanced Materials through validation towards commissioning. Most of the groundwork is now in place. The focus from here is to build on this platform and translate it into consistent, long-term performance.

I am confident in what this team can deliver, while acknowledging that this confidence has to be earned anew each year.

Thank you for the trust you continue to place in us. My commitment, and that of the entire team, is to keep earning it.

Sincerely,

Shanil Sujit Bhayani

Director

Sudeep Pharma Limited

I Strategic Priorities

Advancing Ambitions through Purposeful Action

Strategy is not aspiration. It is a set of deliberate choices, executed in sequence, backed by capital, capability, and accountability to make them real. At Sudeep Pharma, that philosophy is reflected in strategic priorities built on the Company's core capabilities, evolving market opportunities, and investments made this year to extend its competitive edge.

Priority 1

Scale the Specialty Ingredients Engine

What we set out to do

Build Specialty Ingredients into a scaled growth vertical by translating R&D-led capabilities into customer-approved, application-specific products.

What it did in FY 2025-26

The Company deepened customer engagement across encapsulated ingredients, premixes, and liposomal nutrition. It gained traction with leading global food and nutrition customers, reinforced its position across new geographies, and advanced product validation in high-growth applications. The Lipoboost range also progressed with clinical study outcomes for iron and vitamin C bioavailability.

What it delivered

Specialty Ingredients became a larger part of the portfolio, contributing 44% of FY 2025-26 revenue, against 34% in FY 2024-25. This reflects growing acceptance of the Company's customised ingredient solutions and an improving portfolio quality.

What remains

Lift utilisation at the Poicha facility, convert more R&D projects into commercial products, and scale Lipoboost in regulated markets.

Priority 2

Expand Global Reach through Direct Sales

What we set out to do

Move from a distributor-led model to direct customer engagement in key export markets, especially the US and Europe.

What it did in FY 2025-26

The Company widened its regional sales presence and built warehousing infrastructure in the US and Europe to sharpen customer service, reduce lead times and support direct technical conversations. NSS Ireland added a European manufacturing and commercial platform for infant and clinical nutrition.

What it delivered

Exports remained a major growth driver, contributing 60% of FY 2025-26 revenue. The direct sales model brought the Company closer to customers, improved market access, and fortified the Company's ability to serve regulated global accounts.

What remains

Improve monetisation of the European sales platform, reduce distributor dependence, deepen customer relationships, and expand wallet share across global accounts.





Priority 3

Commission Nandesari Greenfield and Launch New Products

What we set out to do

Build the Nandesari greenfield facility with 51,200 MT capacity to support core product growth and launch higher-value mineral chemistries such as gluconates, glycinates, and citrates.

What it did in FY 2025-26

The facility progressed through internal validation and qualification during the year. Customer validation trials and approval processes are underway. The project involved capex of approximately ₹150 Crs, largely funded through internal accruals.

What it delivered

The facility boosts the Company's ability to serve rising demand across pharmaceutical, food, and nutrition applications. Once customer approvals are complete, commercial ramp-up is expected to begin in FY 2026-27, with a larger contribution expected in FY 2027-28.

What remains

Complete customer approvals, begin commercial production, and scale new molecules alongside core product expansion.

Our strategic choices are not bets. They are the product of capability built over three decades, applied to markets that the world cannot afford to leave uncovered.

Priority 4

Build the Battery Materials Platform

What we set out to do

Develop Sudeep Advanced Materials as a scalable supplier of battery-grade iron phosphate for LFP batteries, leveraging the Company's existing expertise in iron phosphate chemistry.

What it did in FY 2025-26

The Company progressed its battery materials platform under Sudeep Advanced Materials. It upgraded existing iron phosphate capacity to produce 5,000 MT of battery-grade material and broke ground for the Dahej Battery Materials Plant on 23rd January, 2026. Phase I of the Dahej facility, on track to be completed by June 2027, will have a planned capacity of 25,000 MT per annum.

What it delivered

Early market validation has been encouraging, with 42 active customers, 28 product approvals, six MoUs, zero sample rejections, and commercial purchase orders of 700 MT in recent months. Customer engagement now spans South Korea, Japan, Indonesia, Europe, the US, and Australia.

What remains

Complete Dahej Phase I construction, convert customer validations into long-term supply arrangements, and scale commercial contribution from FY 2027-28.

| ESG and Sustainability

Embedding Responsibility into Every Action

At Sudeep Pharma, the mission to improve global health and nutrition is inseparable from a duty to the planet and its people. As a leading provider of specialty ingredients for the pharmaceutical and food industries, the Company holds a clear conviction: true business resilience is built upon a foundation of Environmental, Social, and Governance (ESG) excellence.

The Company's sustainability framework is no compliance exercise. It is a strategic imperative, one that drives innovation, sharpens efficiency, and compounds long-term value for every stakeholder. As Sudeep Pharma scales its global footprint and pioneers advanced materials, it is embedding sustainable practices across the entire value chain. From cleaner manufacturing and life-cycle assessments to fostering an inclusive, high-performing workplace and uplifting the communities in which the Company operates, sustainability informs how we create value every day.





Environment

Electricity from Renewable Sources

26%

Hazardous Waste Diverted

100%

Emissions Avoided

821 TCO_{2e}

Water Recycled (RO)

20,975 KL

Environmental Non-compliance

Zero



Social

Recordable Incident Rate

Zero

Average Training per Employee

10.5 Hours

Women Employees

11%

Cases of POSH

Zero



Governance

Cases of Corruption

Zero

Cybersecurity Breaches

Zero

Women on the Board

14.29%



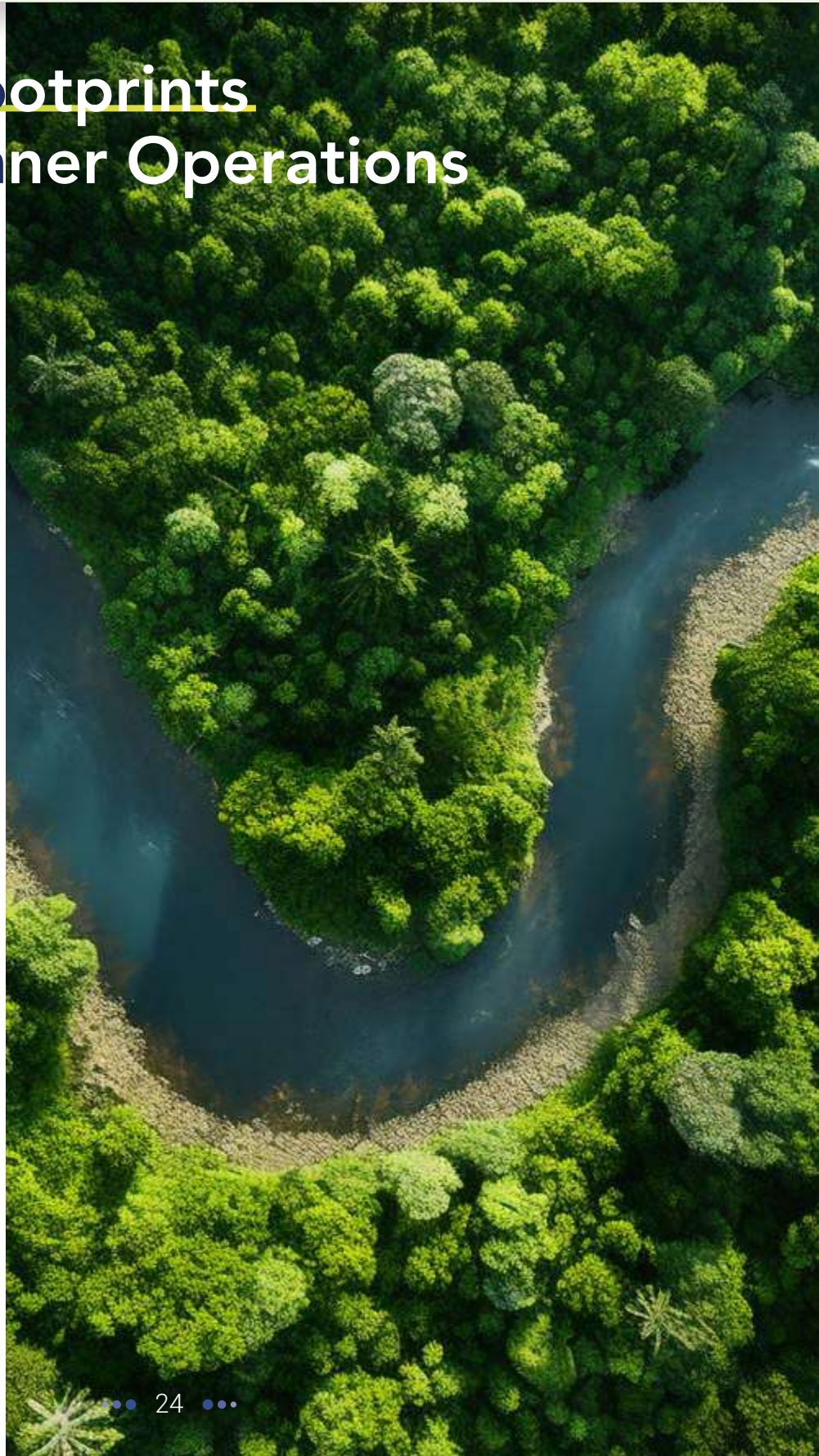
Environment

Reducing Footprints through Cleaner Operations

Bridging innovation with ecological responsibility to build a lower-carbon, resource-efficient future. For Sudeep Pharma, environmental performance is not a parallel agenda; it is a measure of how well the Company runs. Cleaner inputs, leaner energy, and disciplined monitoring are treated as operating advantages, not obligations.

Sudeep Pharma's environmental approach rests on cleaner manufacturing processes, resource optimisation, and rigorous monitoring. In a resource-intensive industry, the Company manages its ecological footprint deliberately, not reactively. To ensure accountability, the Company tracks carbon emissions in strict accordance with ISO 14064 and GHG Protocol standards, across the Scope 1, Scope 2, and Scope 3 categories.

The Company has also begun a structured decarbonisation journey. It spans full-scale GHG accounting, and rigorous life-cycle assessments of key raw materials such as calcium carbonate and phosphates. It also encompasses stringent target setting and an annual executive review of all decarbonisation initiatives.



Transitioning to Sustainable Energy

The Company's environmental roadmap covers both near-term operational upgrades and long-term strategic shifts, all aimed at reducing reliance on conventional grid power. Key initiatives underway include:



Renewable energy integration

Increased utilisation of wind power and aggressive planned expansion of solar power capacity across manufacturing sites



Energy efficiency

Phased replacement of legacy equipment with high-efficiency motors



Alternative fuels

Implementation of biomass-driven boiler operations to reduce fossil fuel dependency



Biodiversity

Development of extensive greenbelts around manufacturing perimeters to improve local air quality and ecological balance

Green Innovation: Sudeep Advanced Materials

The Company's commitment to environmental stewardship extends to its future chemicals platform, Sudeep Advanced Materials. This division marks the Company's strategic entry into manufacturing green pCAM (precursor cathode active materials) for energy storage applications. By using a highly environmentally conscious manufacturing process, Sudeep Pharma is helping drive the global shift towards clean energy and electric mobility.





Social

Empowering People through Safe Workplaces

At Sudeep Pharma, social responsibility starts inside the gate, with the people who make the products, and extends outward from there. The same discipline that governs a manufacturing line governs how the Company treats its people and its neighbours.

Sudeep Pharma's social responsibility begins with the people who make its products. Operating in a highly quality-sensitive and regulated industry, the Company places a premium on continuous training, technical discipline, and rigorous process ownership. Its workforce spans production, quality control, R&D, engineering, sales, logistics, and corporate functions, a reflection of the deeply knowledge-led and compliance-driven nature of the business.





Environment, Health, and Safety (EHS) Framework

The Company's people strategy is based on uncompromisingly safe working conditions, continuous skill-building, and responsible workplace conduct. A robust Environment, Health, and Safety (EHS) framework is enforced across all facilities. This includes:



Comprehensive employee safety training



Strict adherence to updated safety manuals and standardised workplace guidelines



Mandated provision and use of high-grade Personal Protective Equipment (PPE)

Workforce Metrics

Key Performance Indicator (KPI)	As of 30 th June, 2024	As of 30 th June, 2025
Total Permanent Employees	651	740
Quality Assurance & Control Team	141	157
Research and Development Team	18	41
Women Workforce Representation	81 (63 employees + 18 contract workers)	119 (99 employees + 20 contract workers)
Average Training Hours	20 hrs per employee/year	22 hrs per employee/year
Total Workplace Injuries	17 Number of incidents (12 – First Aid and 5 – LTI)	11 Number of incidents (10 – First Aid and 1 – LTI)
Lost Time Injury Frequency Rate (LTIFR)	1755 Rate per million hours	351 Rate per million hours

Creating Impact through Community Development

Sudeep Pharma’s CSR philosophy centres on creating tangible, sustainable improvements in the communities surrounding its operations. Aligned with national social welfare priorities and implemented under the framework of the Companies Act, 2013, its initiatives target three essential pillars: nutrition, education, and civic infrastructure.

Strategic CSR Pillars



**Project Jankalyan:
Nutrition and Hunger Eradication** →

Project Jankalyan reflects Sudeep Pharma’s commitment to improving nutritional well-being and supporting healthier communities. This initiative promotes awareness on proper nutritional practices, disseminating essential dietary knowledge and encouraging healthier choices. By supporting grassroots nutrition, the Company contributes to building more resilient and informed communities.



**Project Shiksha:
Educational Empowerment** →

The Company believes that education is a powerful driver of opportunity and long-term social progress. Through Project Shiksha, the Company supports educational infrastructure at the state government-run Nandesari School. A new school building has been constructed adjacent to the manufacturing facility, helping create a stronger, safer learning environment for local children. The Company has also funded similar school infrastructure projects in Ampad and Nandesari, Vadodara.

SPL	FY 2025-26	FY 2024-25
CSR Obligation	2,37,03,867	1,98,01,180
Set Off Excess Amount Spent in Last Year	(2,14,19,271)	(3,77,940)
Amount Available for CSR Obligation	22,84,597	1,94,23,240
Amount Spent for FY	47,66,360	4,08,42,511
Excess Amount Spent	24,81,764	2,14,19,271



Rural and Community Development



The Company invests in civic infrastructure that boosts community well-being and social cohesion. This includes the construction and maintenance of community halls, helping provide accessible spaces for local gatherings, community engagement and civic activities.



Sports and Youth Development



Sudeep Pharma extends sponsorship support to local sports academies. By providing access to structured sporting opportunities, the Company promotes physical well-being, teamwork, discipline, and personal development.

In FY 2024-25 the Company has utilised the CSR amount for construction of School at Village Nandesari
In FY 2025-26 the Company has utilised the CSR amount for painting and maintaining of School at Nandesari and other CSR activities



Governance

Board of Directors



Mr Sujit Jaysukh Bhayani

Founder and Managing Director

Responsibilities: Architect of the Company's long-term strategy and values; leads innovation, diversification, and operational excellence

Education: Chemistry graduate from the University of Tulsa

Experience: Over 35 years of experience guiding the Company's growth



Mr Shanil Sujit Bhayani

Director

Responsibilities: Drives the introduction of new products for the pharmaceutical industry, leads the expansion into the nutrition ingredients market (Sudeep Nutrition), and fosters a collaborative work culture

Education: Finance graduate from Drexel University, USA

Experience: Over 9 years of experience planning sales and marketing strategies, product development and exercising general supervision over the employees



Mr Milin Mehta

Director

Responsibilities: He provides strategic guidance on audit, finance, risk, governance and compliance matters, while chairing and contributing to key board committees across listed and unlisted companies

Education: M.Com. from The Maharaja Sayajirao University of Baroda and a Chartered Accountant and Law Graduate

Experience: Milin Mehta is the Managing Partner at K C Mehta & Co LLP, with extensive experience in audit, taxation, corporate finance, governance, education and social-sector leadership



Mr Ajay Shirang Kandelkar

Whole-Time Director

Responsibilities: Oversees Production, Engineering, Quality, and Stores functions across the Company's facilities

Education: Bachelor's degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth

Experience: Extensive operational expertise and strategic insight in the food and nutraceuticals industry

Past Associations: Food Service (India) Private Limited, Drytech Processes (India) Private Limited, Shree Warana Sahakari Dudh Utpadak Prakriya Sangh Limited, Taiyo Lucid Private Limited



Ms Reshma Suresh Patel

Independent Director

Education: Certification in Graphic and Packaging Technology from the Graphical Arts Technical Foundation, Pittsburgh

Experience: Extensive experience in the pharmaceuticals and manufacturing sectors

Past Associations: Shilchar Technologies Limited



Mr Samaresh Parida

Independent Director

Education: Bachelor's degree in Commerce from the University of Delhi; Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad; Associate Member of ICAI (Cost Accountants and Chartered Accountants)

Experience: Distinguished career in finance across diverse business environments

Past Associations: Avesta Good Earth Foods Private Limited, Indevia Accounting Private Limited and Dhanvantari Botanicals Private Limited.



Mr Raghunandan Rao

Independent Director

Education: Master's degree from BITS; Post-Graduate Diploma in Management from IIM Calcutta

Past Associations: Dabur, Hindustan Lever, Reckitt Benckiser (India) Limited



Mr Sujit Gulati

Independent Director

Education: Bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Delhi

Experience: Extensive managerial and administrative experience in policy formulation and governance

Past Associations: Additional Chief Secretary to the Government of Gujarat, Gujarat Gas Limited., Indian Potash Limited and Gujarat State Fertilizers and Chemicals Limited.

Key Managerial Personnel



Mr Serkan Celebi

Managing Director at Sudeep Pharma B.V. (Europe)

Responsibilities: Business Development, Strategy and Planning

Experience: 14 years of business experience

Past Associations: Van Eeghen & Co. BV.



Mr Sendhil Kumar Pani

Managing Director – Sudeep Pharma USA Inc.

Responsibilities: Currently responsible for overseeing strategic development and monitoring financial performance and operations for Sudeep Pharma USA Inc

Past Associations: IMCD US LLC, US Nutraceuticals LLC (Valensa International)



Mr Ketan Vyas

Chief Financial Officer

Education: Chartered Accountant, MBA Finance from the University of Mumbai

Experience: 26 years of experience in finance

Past Associations: Neogen Chemicals Limited, ArcelorMittal and Batliboi Limited



Mr Julian Dunn

Vice President – Sudeep Advanced Materials

Responsibilities: Business Development, Strategy & Planning for SAMPL

Education: Master's degree from the University of Warwick

Past Associations: Scale Facilitation Operations Limited



Corporate Information

Board of Directors

Mr Sujit Bhayani
Managing Director

Mr Shanil Bhayani
Whole Time Director

Mr Ajay Kandelkar
Whole Time Director

Mr Milin Mehta**
Director

Mr Samaresh Parida
Independent Director

Mr Raghunandan Rao
Independent Director

Ms Reshma Patel
Independent Director

Mr Sujit Gulati
Independent Director

Mr Pranav Parikh*
Nominee Director

*Mr Pranav Parikh resigned w.e.f. 13th June, 2025.

**Mr. Milin Mehta appointed w.e.f. 26th June, 2026.

Chief Financial Officer

Mr Ketan Vyas

Company Secretary & Compliance Officer

Ms Dimple Mehta

CIN: L24231GJ1989PLC013141

Date of Incorporation: 21st December, 1989

Registered Office: 129/1/A, G.I.D.C. Estate, Nandesari - 391 340, Baroda, Gujarat, India

Corporate Office: 601-602, 6th Floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara - 390 021, Gujarat, India

Website: www.sudeeppharma.com

Email: mail@sudeepgroup.com, cs.sudeep@sudeepgroup.com & dimple.mehta@sudeepgroup.com

NSE Symbol: SUDEEPPHRM | **BSE Code:** 544619

Registrar and Share Transfer Agent: MUFG Intime India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai

Statutory Auditors: M/s. B S R and Co., Chartered Accountants

Cost Auditors: M/s. Chetan Gandhi & Associates, Cost Accountants

Secretarial Auditors: M/s H M Mehta & Associates, Practising Company Secretaries

Investor Relations: Strategic Growth Advisors Private Limited

Bankers:

Citi Bank

The Hongkong and Shanghai Banking Corporation Limited (HSBC)

Kotak Mahindra Bank Limited

Bank of Baroda



Notice

NOTICE is hereby given that the **37th Annual General Meeting (AGM)** of the Shareholders of **Sudeep Pharma Limited** ('the Company') (CIN: L24231GJ1989PLC013141) will be held on **Tuesday, 4th August, 2026 at 11:00 a.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** to transact the following businesses:

ORDINARY BUSINESSES:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company, including Balance Sheet as of 31st March, 2026 and the Statement of Profit and Loss for the financial year ended on that date together with Cash Flow Statement and notes attached thereto, Auditor's Report and Report of Board of Directors thereon be and are hereby received, considered and adopted".

- Re-appointment of Mr Ajay Shirrang Kandelkar (DIN: 10773491) as a director, who retires by rotation and being eligible, offers himself for re-appointment.**

Explanation: Based on the terms of appointment, executive, non-executive directors and non-independent chairman are subject to retirement by rotation. Mr Ajay Shirrang Kandelkar, who was initially appointed on 13th September, 2024 whose office is liable to retire by rotation at this AGM, being eligible, offers himself for re-appointment at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the nomination and remuneration committee, the Board recommends his re-appointment.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Mr Ajay Shirrang Kandelkar (DIN: 10773491) as a director of the Company, who retires by rotation at this Annual General Meeting and being eligible, offered himself for re-appointment".

- To declare dividend on equity shares for the FY 2025-26:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT a Dividend of ₹1.50/- (Rupees One and fifty paise only) being (150%) per Equity Share of the face value of ₹1/- each for the Financial Year ended 31st March, 2026 on Equity Shares of the Company as recommended by the Board of Directors and the same be paid out of the profits of the Company".

SPECIAL BUSINESSES:

- Ratification of remuneration to be paid to Cost Auditors for FY 2026-27.**

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara, a proprietary firm, having Membership No. 22096 and Firm Registration No. 101341, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, be paid remuneration not exceeding ₹50,000/- (Rupees Fifty Thousand Only) plus applicable GST and out of pocket expenses.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

- To Appoint Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years and fix their remuneration.:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure

**Notice (Contd.)**

Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and subject to receipt of such other approvals, consents and permissions as may be required, Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 & Peer Review Certificate Number: 7664/2026) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2026-27 to FY 2030-31 and to hold office from the conclusion of 37th Annual General Meeting (AGM) till the conclusion of the 41st AGM, to conduct Secretarial Audit, at on such remuneration and terms and conditions as set out in the explanatory statement to this Notice, plus applicable Goods and Services Tax (GST) and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

6. Appointment of Mr. Milin Mehta as a Director (Non-Executive & Non-Independent).

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws"), Mr. Milin Mehta (DIN: 01297508), who was appointed as an Additional Director by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as a Director (Non- Executive & Non-Independent) of the Company, liable to retire by rotation, with immediate effect."

SPECIAL RESOLUTIONS:**7. To ratify 'Sudeep Pharma Employee Stock Option Scheme 2025':**

To consider and, if deemed fit, to pass the following resolution as **Special Resolution (ESOP 2025)**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited (**"the Company"**) and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to ratify the **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** as originally approved by the shareholders vide special resolution dated 9th May, 2025 and further amended from time to time, prior to Initial Public Offering (**"IPO"**) of equity shares of the Company, the salient features of which are furnished in the explanatory statement annexed to this notice, and that authorising the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer, issue, grant and allot from time to time, in one or more tranches, not exceeding 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen) (**"Options"**) to or for the benefit of such eligible employees of the Company, exclusively working in India or outside, as determined in the terms of the ESOP 2025, exercisable into not more than 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen) equity shares of face value of ₹1/- (Rupee

Notice (Contd.)

One Only) each fully paid-up ("**Shares**"), where one Option would convert into one Share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee of the Company who shall have all the necessary powers as defined in the plan and in pursuance of Regulation 5 of the SEBI SBEB & SE Regulations for the purpose of administration and implementation of the Plan.

RESOLVED FURTHER THAT the Shares to be issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options granted.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the number of Shares to be allotted and the price of acquisition payable by the eligible employees under the ESOP 2025 shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies, guidelines or accounting standards as prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the ESOP 2025.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to take necessary steps for listing of the securities to be allotted under the ESOP 2025 on the recognised stock exchange(s), where the Shares of the Company are listed in due compliance with SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT the Board, be and is hereby authorised at any time to modify, change, vary, alter, amend, suspend or terminate the ESOP 2025 subject to the compliance with the applicable laws

and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the ESOP 2025 and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and other applicable laws in force to give effect to this resolution.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution".

8. To approve the grant of employee stock options to the eligible employees of the subsidiary company(ies) of the Company under "Sudeep Pharma Employee Stock Option Scheme 2025":

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited ("**the Company**") and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or

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imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options (**"Options"**) under **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, exercisable into equity shares of face value of ₹1/- (Rupees One Only) each fully paid-up, where one Option would convert into one Share upon exercise, as specified in the ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

9. To approve the grant of employee stock options to the eligible employees of the group company including associate company(ies) of the Company under "Sudeep Pharma Employee Stock Option Scheme 2025":

To consider and, if deemed fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the provisions of Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**"SBEB Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum of Association and Articles of Association of Sudeep Pharma Limited (**"the Company"**) and subject to further such other approval(s), permission(s) and sanction(s) as maybe necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), permission(s) and sanction(s), the consent of the shareholders of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include any committee, including the Board Nomination and Remuneration Committee which the Board has constituted) to create, offer and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under **"Sudeep Pharma Employee Stock Option Scheme 2025" ("ESOP 2025"/"Scheme")** to the eligible employees of the group company including associate company(ies) of the Company, exclusively working in India or outside India, subject to their eligibility as may be determined under the ESOP 2025, which shall be within the ceiling of total number of Options and equity shares, exercisable into equity shares of face value of ₹1/- (Rupees One Only) each fully paid-up, where one Option would convert into one Share upon exercise, as specified in the ESOP 2025 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the ESOP 2025.

RESOLVED FURTHER THAT for the purpose of giving effect to the forgoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the shareholders of the Company to the end and intent that they shall be deemed to have given

**Notice (Contd.)**

their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

10. To Change the Remuneration of Mr Ajay Shirang Kandelkar (DIN: 10773491) as Whole Time Director w.e.f. 1st April, 2026:

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT in partial modification of special resolution passed by the members of the Company in their meeting held on 10th December, 2024 and pursuant to provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 17(6)(e) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015) (including any statutory modifications(s) or re-enactment thereof for the time being in force), other rules and regulations made thereunder, and upon the recommendation of the Board and Nomination and Remuneration Committee and subject to approval of concerned authorities, if required, the consent of Members be and is hereby accorded for making upward revision in remuneration of Mr Ajay Shirang Kandelkar (DIN: 10773491), who was appointed as Whole Time Director of the Company, for the period of five years, from 13th September, 2024 to 12th September, 2029 (both days inclusive), making effective from 1st April, 2026, on the terms and conditions as detailed hereunder.

Remuneration:

Salary is ₹ 1,14,97,600 p.a.

Perquisites and allowances:

1. Company Driver
2. Fuel reimbursement

Note: Contribution to Provident Fund and Gratuity Fund shall not be counted as part of Remuneration and Perquisites & Allowances.

Commission:

Mr Ajay Shirang Kandelkar shall also be paid commission, in addition to salary, perquisites, allowances and others, calculated with reference to net profits of the Company in a financial year, as may be determined by the Board of Directors of the Company at the end of each financial year or a part of the year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT in event of absence or inadequacy of profits in any financial year during the tenure of Mr Ajay Shirang Kandelkar as Whole Time Director, the remuneration specified above shall be paid and allowed to Mr Ajay Shirang Kandelkar, as minimum remuneration for such financial year.

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to alter and vary the remuneration and terms and conditions of the said appointment to the extent, as may be recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate, subject to the overall limits specified above in the resolution and the Companies Act, 2013, and as may be agreed between the Board of Directors and Mr Ajay Shirang Kandelkar.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all the acts, deeds, matters and things necessary and expedient to give effect to this resolution."

11. To adopt new set of Articles of Association (AOA)

To consider and, if deemed fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of (i) Sections 5, 14, 15 and any other applicable provisions of the Companies Act, 2013 ("the Act") (ii) the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), (iii) terms and conditions mentioned in the Waiver Cum Amendment Agreement Dated 17th

**Notice (Contd.)**

June, 2025, the consent of the members be and is hereby accorded for adoption of new set of Articles of Association in conformity with the provisions of Companies Act, 2013, in substitution and to the entire exclusion of the clauses as contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.”

By **Order of the Board**

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>

E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026

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NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ("the Act") setting out material facts and reasons in respect of special business as set out above, is annexed hereto and forms part of this Notice.
2. The Ministry of Corporate Affairs ("MCA") has vide its 20/2020 dated 5th May, 2020 read with 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024 and 03/2025 dated 22nd September, 2025 (collectively referred to as 'MCA Circulars') and Section VI – J of Chapter VI of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI circulars") permitted the Companies for holding of the Annual General Meeting ("AGM") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), MCA Circulars and SEBI circulars, the 37th AGM of the Company will be held through VC/OAVM on Tuesday, 4th August, 2026, at 11:00 a.m. (IST).
3. Since this AGM is being held through VC/OAVM, pursuant to MCA circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body(ies) Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. In compliance with the aforesaid MCA and SEBI Circulars, notice of the 37th AGM along with the Annual Report FY 2025-26 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.sudeeppharma.com/>, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at <https://www.evoting.nsdl.com/> Further, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015"), Company shall send a letter to the Shareholders who have not registered their email addresses, providing the weblink, including the exact path, where complete details of the Annual Report is available.
5. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Recorded transcript of the meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The Corporate office of the company shall be deemed to be the place of AGM for the purpose of recording the minutes of the proceedings of this AGM.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on a first-come first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations, 2015 (as amended) and in terms of SEBI circulars for compliance with the provisions of the SEBI Listing Regulations, 2015 by listed entities in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system prior to the date of AGM as well as during the AGM will be provided by NSDL.

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9. Corporate members intending to attend the meeting are requested to send a scanned certified copy of the Board resolution to the Company through Email at cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com authorising their representative(s) to attend and vote on their behalf at the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and all documents referred to in the annual report will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, will be available for inspection, electronically, by the members of the Company during the AGM, based on the request being received on cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com.
11. The Dividend, if declared, will be payable to those Equity Shareholders whose names appear on the Register of Members as on **Thursday, 23rd July, 2026 ('Record Date')**. In respect of shares held in the electronic form the dividend will be payable to the beneficial owners as on Record Date as per details furnished by the Depositories for this purpose.

As per the provisions of the Income Tax Act, dividend income is taxable in the hands of shareholders, and the Company is required to deduct tax at source from dividend payable to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2024 as well as the relevant provisions of the Income Tax Act/Rules.

A Resident individual shareholder with valid PAN and who is not liable to pay income tax, can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source. He/she should send their request in prescribed format by e-mail to Csgexemptforms2627@in.mpms.mufig.com latest by Monday, 27th July 2026. Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20% or such other higher rate as may be prescribed under the Law. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment Declaration and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41 (online

filing), and any other document which may be required as per Law, to avail the tax treaty benefits, by sending an e-mail along with copies of the documents to cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com . latest by Wednesday, 22nd July, 2026.

Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of bank account details to their respective depository participant(s). We urge the members to utilise the Electronic Clearing System (ECS) for receiving dividends.

All the work related to share registry in terms of electronic, is being carried out by the Company's Registrar & Share Transfer Agent ("RTA") – MUFG Intime India Private Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India. Tel No +91 22 4918 6000. Email: Csgexemptforms2627@in.mpms.mufig.com". The shareholders are requested to send their communication to the aforesaid address, quoting their Folio No/DP ID no and name of Company.

12. All documents referred to in the Notice are open for inspection at the Corporate Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day except Saturdays and holidays up to the date of the Annual General Meeting. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send a request from their registered Email ID mentioning their name, DP ID and Client ID/Folio No., PAN, Mobile No. to the Company at cs.sudeep@sudeepgroup.com or dimple.mehta@sudeepgroup.com .
13. We urge the members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants for shareholders who hold their shares in Demat form.
14. The Company has designated an exclusive email id: investors@sudeepgroup.com for redressal of shareholders/investors grievance. In case, you have any queries, complaints or grievances, then please write to us at the above - mentioned email address.
15. M/s H M Mehta & Associates, Practicing Company Secretaries, Vadodara, has been appointed as the Scrutiniser for the e-voting process in a fair and transparent manner.

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16. Process of registration of Email Id for obtaining Annual Report and Updation of bank account mandate for receipt of dividend:
- For shares held in Demat mode, members are requested to update Email id and Bank Account details with their respective Depository Participants.

16. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated 3rd October, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC/OAVM.

Pursuant to the Circular No. 14/2020 dated 8th April, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body(ies) Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13th April, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sudeeppharma.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 1st August, 2026 at 09:00 A.M. and ends on Monday, 3rd August, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date for e-voting (cut-off date) i.e. Tuesday, 28th July, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 28th July, 2026.



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How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/evoting on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



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4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number

Notice (Contd.)

of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to hmmehtha65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back),

PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Investors@sudeepgroup.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Investors@sudeepgroup.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Notice (Contd.)**

e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID / folio no., PAN, mobile number along with their queries at investors@sudeepgroup.com from 27th July 2026 from 9:30 a.m (IST) to 30th July, 2026 till 5:00 p.m (IST). Those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Those shareholders who have registered themselves as speaker will only be allowed to express their views/ask questions during the AGM.
7. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evoting.nsdl.com/> under help section or write an email to evoting@nsdl.co.in

By Order of the Board

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>

E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item no.: 4

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Board of Directors of the Company, on the recommendation of the Audit Committee, passed a resolution in their meeting held on 21st May, 2026 for the appointment and the remuneration to be payable to M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara, a proprietary firm, having Membership No. 22096 and Firm Registration No. 101341, the Cost Auditors, for conducting the audit of the cost records of the Company for the FY 2026-27.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for audit of the cost records of the Company for the FY 2026-27 as set out in the resolution for the aforesaid services to be rendered by him.

The rationale for recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act and rules framed thereunder with regard to cost audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item **No. 4** of this Notice, except to the extent of their shareholding, if any, in the Company.

In view of the credentials, qualifications, and eligibility of the proposed Cost Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution set out at Item **No. 4** of this Notice for the approval of the Members as an **Ordinary Resolution**.

Item no.: 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of Section 204 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, basis the recommendation of the Audit

Committee of the Directors of the Company, at their meeting held on 21st May, 2026, have approved and recommended the appointment of Mr Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer- reviewed Practicing Company Secretary (Membership Number: F4965 PR No. 1184/2021) as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2026-27 to FY 2030-31 and to hold office from the conclusion of this 37th Annual General Meeting (AGM) till the conclusion of the 41st AGM to conduct the secretarial audit.

Brief Profile/Qualifications/Eligibility:

Mr Hemang Mehta, Proprietor of H. M. Mehta & Associates, is a Peer-Reviewed Practicing Company Secretary based in Vadodara since 20th November, 1996. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F4965. With over 30 years of professional experience, Mr Mehta brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA.

The peer-reviewed firm offers a wide range of professional services, including but not limited to establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutiniser for shareholders' and creditors' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services under FEMA, particularly in relation to Foreign Direct Investments (FDIs) and Overseas Direct Investments (ODIs).

Remuneration:

The remuneration shall be up to ₹1,75,000/- for the financial year 2026-27. Further, the Board of Directors in consultation of Audit Committee shall fix the remuneration including upward revision in remuneration of the subsequent years as mutually agreed with the Auditors. In addition to the above, applicable taxes and out-of-pocket expenses related to the secretarial audit for the financial year ending 31st March, 2027, and for subsequent years of the term, will be paid as determined by the Board. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

The remuneration paid to the Secretarial Auditors for conducting the audit for the financial year 2025-26 was ₹65,000/- in addition to reimbursement of out-of-pocket



Annexure to Notice (Contd.)

expenses and applicable Goods and Services Tax. There is no material change proposed in the remuneration for the upcoming audit period compared to the current audit period. Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

Mr Hemang Mehta has consented to act as the Secretarial Auditor of the Company and has confirmed that his proposed appointment, if made, will be within the prescribed limits as stipulated under the Companies Act, applicable Rules and the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company in accordance with the provisions of the Companies Act, the Rules framed thereunder and the Listing Regulations. Mr Hemang Mehta has been associated with the Company as Secretarial Auditor since many years in the past.

The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item **No. 5** of this Notice, except to the extent of their shareholding, if any, in the Company.

In view of the credentials, qualifications, and eligibility of the proposed Secretarial Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommend the Resolution set out at **Item No. 5** of this Notice, for the approval of the Members as an **Ordinary Resolution**.

Item no.: 6

Mr. Milin Mehta (DIN: 01297508) was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company at their Board Meeting held on 26th June 2026 to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company.

Milin Mehta is the Managing Partner at K C Mehta & Co LLP and has been a pivotal force in the firm's growth and evolution for over three decades. A Chartered Accountant and Law Graduate, Milin brings a unique blend of accounting, legal,

and strategic expertise to his leadership role. His academic excellence includes securing a rank in the CA exams and receiving a Gold Medal in M.Com. from The Maharaja Sayajirao University of Baroda.

Under his stewardship, the firm has significantly expanded its geographic reach and service capabilities. He has played a central role in establishing the firm's International Tax and Transfer Pricing practice and currently leads the Transaction Advisory Services vertical, while continuing to guide the Tax and Regulatory practice.

He has represented clients in complex tax litigation and has several landmark decisions to his credit. His clarity of thought and fair approach makes him a sought-after advisor for large Indian and multinational businesses.

He has been invited by the Government of India and CBDT to contribute to key national policy initiatives, including the formulation of the Income Computation and Disclosure Standards (ICDS) and evaluating the impact of MAT under Ind-AS.

A respected voice in the profession, he has served as Vice Chairman and Treasurer of the Western India Regional Council of ICAI and is a regular speaker at national forums. He has authored and contributed to technical publications, including a co-authored book on Minimum Alternate Tax.

He also serves as an Independent Director on the boards of several listed and unlisted companies across diverse sectors. He chairs and contributes to various audit and governance committees, reflecting his deep understanding of corporate finance and governance.

In addition to his professional roles, he is actively engaged in education and social causes. He has served on the Senate and Syndicate of The Maharaja Sayajirao University of Baroda, led educational trusts, and supports several not-for-profit organizations.

Further, he has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. In the opinion of the Board, Mr. Milin Mehta fulfils the conditions for his appointment as Director (Non-Executive & Non-Independent Director) as specified in the Act and SEBI Listing Regulations, 2015. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Milin Mehta is appointed as Director (Non-Executive & Non-Independent Director) of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 6** of this Notice, except to the extent of their shareholding, if any, in the Company.

Annexure to Notice (Contd.)

Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of Annexure – B to this notice. The Board feels that presence of Mr. Milin Mehta on the Board is desirable and would be beneficial to the company and hence recommend resolution **No. 6** to be passed as an **Ordinary Resolution**.

Item No. 7, 8 & 9:

The Company had implemented share-based long-term incentive scheme namely "Sudeep Pharma Employee Stock Option Scheme 2025" ("**ESOP 2025**"/"**Scheme**") pursuant to the shareholders special resolution dated 9th May, 2025. The Scheme, modified from time to time, prior to its initial public offer ("**IPO**"), was introduced with the objectives to reward the employees of its Company for their association and performance as well as to motivate the work force seeking their contribution to the corporate growth, to create an employee ownership culture, to attract new talents and to retain them for ensuring sustained growth.

Subsequently, the Company completed the public issue of its equity shares ("**Shares**") by way of IPO, and the Shares were listed on BSE Limited and National Stock Exchange of India Limited with effect from 28th November, 2025. In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), any fresh grant of employee stock options ("**Options**") under a Pre-IPO Scheme is permissible only if such Scheme is in conformity with SBEB Regulations and is ratified by the shareholders of the Company subsequent to the IPO.

It was further informed that, the total number of Options reserved under ESOP 2025 are 21,70,014 (Twenty-One Lakhs Seventy Thousand Fourteen). The Company has not granted any Options under this Scheme before the IPO. The Scheme is aligned as per the provisions of the SBEB Regulations, and therefore, the management considered it expedient to seek the ratification from the shareholders, thereby enabling the Company to make fresh grants of Options in the future out of the Options available under the Scheme.

In line with the operational nature of the specialty chemicals industries, the Company regularly deploys its employees across group entities, including subsidiary and associate companies, depending on the requirements of specific research, development, manufacturing, regulatory, and customer-focused projects. To maintain continuity and fairness in employee incentives, especially in cases where individuals may be seconded or transferred between the Company, its subsidiaries, or associates, it is essential to extend the ESOP 2025 benefits across these entities. This ensures that employees do not lose their eligibility

or continuity of benefit due to organisational structure or project-based deployment. By doing so, the Company preserves morale, fosters long-term commitment, and strengthens alignment with shareholder value creation, while also supporting innovation, collaboration, and operational excellence across the group's specialty chemical businesses.

The Scheme is aligned as per the provisions of the SBEB Regulations and therefore the Management thought is expedient to get the Scheme ratified from the shareholders thereby the Company can make a fresh grant of Options in future out of the Options available under the ESOP 2025. Accordingly, the Nomination and Remuneration Committee ("**Committee**") and the Board of Directors ("**Board**") of the Company at their respective meetings held on 21st May, 2026 respectively have already approved the said proposal of ratification and placed before the shareholders for their approval.

Features of the Scheme remain the same as originally approved and are reproduced again in terms of SBEB Regulations as under:

a) **Brief description of the Scheme:**

The Scheme shall be called as Sudeep Pharma Employee Stock Option Scheme 2025. The Scheme contemplates grant of employee stock options ("**Options**") to the employees of the Company (present and future, if any), as defined in the Scheme.

After vesting of Options, the employees earn a right, but not an obligation, to exercise the vested Options within the exercise period and obtain equity shares of the Company which shall be issued by the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and condition of the Scheme.

b) **Total number of Options to be offered and granted:**

The total number of Options to be granted under the Scheme shall not exceed 21,70,014 (Twenty-One Lakhs Seventy Thousand fourteen). Each Option when exercised would be converted into one equity share of ₹1/- (Rupee One only) each fully paid-up and shall be issued by the Company to the employee.

In case of any corporate action(s) such as rights issue, bonus issue, merger, demerger, sale of division, expansion of capital, change in capital structure and others, if any including preferential allotment of shares or qualified institutions placement, additional Options of the Company are to be issued to the employees for the purpose of making a fair and reasonable adjustment to the Options issued to them, the above ceiling in terms



Annexure to Notice (Contd.)

of number of equity shares shall be deemed to be increased in proportion to the additional equity shares issued in the aforesaid corporate action(s).

In case the equity shares of the Company are either consolidated or sub-divided, then the number of equity shares to be issued by the Company and the price of acquisition payable by the Option grantees under the Scheme shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹1/- (Rupee One only) per equity share shall bear to the revised face value of the equity shares of the Company after such consolidation or sub-division without affecting other rights or obligations of the said Option grantees and the ceiling in terms of number of shares specified above shall be deemed to be adjusted accordingly.

c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

Following classes of employees are entitled to participate in the Scheme:

- (i) an employee as designated by Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of promoter group, but excluding an independent director; or
- (iii) an employee as defined in clause (i) or (ii) above of a group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India;

but does not include-

- i. an employee who is a promoter or a person belonging to the promoter group; or
- ii. a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

The Options granted to any employee shall vest within the vesting period in the manner as set forth in the grant letter subject to maximum period of **7 (Seven) years** from the grant date.

There shall be a minimum period of 1 (one) year between the grant of Options and vesting of Options. Vesting of Option would be subject to continued employment with the Company, Group Company including Subsidiary Company or Associate Company. In addition to this, the Committee shall have the power

to prescribe achievement of performance condition(s)/ target(s) being corporate or individual or otherwise with a predefined threshold for Vesting as deemed appropriate for each Option Grantee, subject to satisfaction of which the Options would vest.

The vesting dates in respect of the options granted under the Scheme shall be determined by the Committee and may vary from employee to employee or any class thereof to be vested. Further, the Committee may at its discretion, but subject to applicable laws, change the vesting schedule provided that such change is not detrimental in the interest of the Employees.

Provided further that in the event of death or permanent incapacity, the minimum vesting period of 1 (One) year shall not be applicable and in such instances, the Options shall vest immediately on the date of death or permanent incapacity.

e) The maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not earlier than minimum period of 1 (one) year & not later than maximum period of 7 (seven) years from the date of grant of Options.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

f) The exercise price or pricing formula:

The exercise price per option shall be determined by the committee at the time of grant, which shall not be less than the face value of the equity shares of the Company and shall not exceed the market price of the equity shares of the Company.

The exercise price shall be specified in the letter issued to the option grantee at the time of the grant.

g) The exercise period and the process of exercise:

The exercise period for vested options shall be a maximum of **2 (two) years** commencing from the relevant date of vesting of options, or such other shorter period as may be prescribed by the committee at time of grant. All the vested options can be exercised by the option grantee at one time or at various points of time within the exercise period.

h) Appraisal process for determining the eligibility of the employees for the Scheme:

The process of determining eligibility may include parameters like designation, tenure with the Company/ group company (including the subsidiary company or associate company), performance during the

Annexure to Notice (Contd.)

previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc. However, for new joiners, the broad criteria for selection shall be based on prior work experience, applicable skills, designated job role or such other factors as determined by the Committee.

i) Maximum number of Options to be offered and issued per employee and in aggregate:

The number of Options that may be granted under the Scheme per employee and in aggregate (taking into account all grants) for such an employee, shall not exceed 2,17,000 (Two Lakhs Seventeen Thousand only) Options per eligible employee.

Prior approval of shareholders of the Company in the general meeting by passing special resolution shall be obtained in case the grant of Options to any identified employee, in any one financial year, is equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option.

j) Maximum quantum of benefits to be provided per Employee under the Scheme:

The maximum quantum of benefits underlying the Options granted to an employee can be construed to be an amount equal to the appreciation in the value of the Company's equity shares determined as on the date of exercise of Options, on the basis of difference between the Options exercise price and the market price of the equity shares on the exercise date.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

The Scheme is proposed to be implemented directly by the Company.

l) Whether the Scheme involves new issue of Shares by the Company or secondary acquisition by the trust or both:

The Scheme contemplates only new/fresh/primary issue of equity shares by the Company.

m) The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

Not applicable as the Scheme is not implemented through Trust.

n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme:

Not applicable as the Scheme is not implemented through Trust.

o) A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15:

The Company shall comply with the disclosure and accounting policies prescribed in Regulation 15 of SBEB Regulations and any other authorities as applicable, from time to time.

p) The method which the Company shall use to value its Options:

The Company shall use the fair value method for valuation of the Options as prescribed under the Accounting Standards, as applicable and notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r) Lock-in period:

The equity shares allotted upon exercise of Options under the Scheme are not subject to any lock in period.

s) Terms & conditions for buyback, if any, of specified securities/Options covered/granted under the Scheme:

Subject to the provisions of the prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/Options granted under the Scheme if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

None of the directors, key managerial personnel of the Company and their relatives are in any way, concerned or interested in this resolution no.s 7, 8 & 9, except to the extent of the Options that may be granted to them under the Scheme.

**Annexure to Notice (Contd.)**

The copy of ESOP 2025 is available for inspection at the Company's registered/corporate office during official hours on all working days until closure of time for casting vote through e-voting.

The Board recommends the resolutions as set out at Item **Nos.7, 8 & 9** in this notice, for approval of the shareholders by way of **special resolution**.

Item No. 10

The Board of Directors in their meeting held on 13th September, 2024, appointed Mr Ajay Kandelkar as Whole-time Director of the Company, for a period of five years, commencing from 13th September, 2024 to 12th September, 2029.

However, consequent to the provisions of Section 196 and Schedule V of the Companies Act, 2013 and rules made thereunder, the approval of the Shareholders by way of passing a Special resolution is required for Change in remuneration of the Director. Hence, the Board recommends the passing of the resolution at **Item No. 10** of this notice as a Special resolution.

Further, after obtaining recommendation of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on 26th June 2026 passed a resolution for seeking approval for change in remuneration of Mr Ajay Kandelkar, Whole Time Director.

The profile and specific areas of expertise of Mr Ajay Kandelkar, are provided in the **Annexure A** to the Notice of this AGM.

The Board of Directors accordingly recommends the Special resolution as set forth in **Item No. 10** for approval of the members by way of **Special Resolution**.

Except Mr Ajay Kandelkar, no director, key managerial personnel or their relatives may be deemed concerned or interested in the proposed resolution.

By Order of the Board

For Sudeep Pharma Limited

Sd/-

Dimple Mehta

Company Secretary & Compliance Officer

M. No. F13184

Registered Office:

129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA.

CIN: L24231GJ1989PLC013141

Website: <https://www.sudeeppharma.com/>E-mail: cs.sudeep@sudeepgroup.com; dimple.mehta@sudeepgroup.com

Tel.: (+91) (265) 284 0656/329 1354

Place: Vadodara

Date: 26th June, 2026**Item No. 11**

After considering the mutual obligations and future growth prospects, Mr Sujit Jaysukh Bhayani, Mr Shanil Sujit Bhayani, Mrs. Avani Bhayani, Sujit Jaysukh Bhayani HUF, Riva Resources Private Limited, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Ashoka India Equity Investment Trust PLC, Ashoka Whiteoak Emerging Markets Trust PLC, Whiteoak Capital India Opportunities Fund, Whiteoak Capital Equity Fund, Nuvama Crossover Opportunities Fund Series 4A, Dalmia Family Office Trust, Sanshi Fund I, Mr Mukul Mahavir Agrawal and Param Investors have entered into a Shareholders' Agreement dated 13th May, 2024 for funding the working capital requirements of the Company.

Consequently, the Articles of Association ("AOA") were altered in a manner which defines the mutual rights and obligations of the existing shareholders of the Company and the Company had also filed an e-form MGT-14 for filing the aforesaid altered AOA as approved by the shareholders in their meeting held on 21st May, 2026.

Moreover, as per the terms and conditions of Waiver Cum Amendment Agreement dated 17th June, 2025 to the Shareholders' Agreement dated 13th May, 2025, the existing AOA is required to be replaced with the new AOA reflecting the provisions of the Companies Act, 2013 and deleting the remaining Part-B and Part-C. The said alteration would take place at the ensuing first Annual General Meeting ("AGM") of the shareholders to be convened post IPO.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at **Item No. 11** of this Notice, except to the extent of their shareholding, if any, in the Company.

The Board recommends the resolutions as set out at **Item Nos.11** in this notice, for approval of the shareholders by way of **special resolution**.



Annexure-A

A. PROFILE OF THE DIRECTOR BEING RE-APPOINTED AT THE ENSUING AGM

(As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr Ajay Shirang Kandelkar
DIN	01767427
Date of Birth & Age	9 th October,1975 (51 years)
Date of Appointment	13 th September,2024
Education & Qualifications	Bachelor's Degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth
Brief Resume	Mr Ajay Shirang Kandelkar is the Whole Time Director of our Company and oversees the Production, Engineering, Quality, and Stores functions at our Company. He holds a Bachelor's degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth and brings with him extensive experience in the food and nutraceuticals industry. He has joined our Company as Vice President – Operations on 9 th October, 2023, and was subsequently appointed as Whole-time Director, w.e.f. 13 th September 2024 bringing valuable operational expertise and strategic insight to the leadership team.
Expertise in specific functional areas	Business Operations
Experience	More than 25 years
Directorship held in other Listed Companies as on 31 st March, 2026.	None
Chairmanship/Membership of Committee held in other Listed Companies as on 31 st March, 2026. (along with listed entities from which the person has resigned in the past three years)	None
Number of Equity Shares held in the Company as on 31 st March, 2026.	None
Relationship with other directors and Key Managerial Personnel of Sudeep Pharma Limited	None
Number of Board Meetings attended during the Financial Year 2025-26.	10/11
Terms and Conditions of Appointment/Re-appointment	liable to Retire by rotation, Executive and non-independent
Details of remuneration sought to be paid	Salary ₹ 1,14,97,600/- p.a. & Perquisites Company Driver + Fuel reimbursement
Remuneration last drawn by the Director (including sitting fees, if any)	NA
Directorship held in other Companies as on 31 st March, 2026 (along with listed entities from which the person has resigned in the past three years).	He holds Directorship in Sudeep Nutrition Private Limited and Sudeep Advanced Materials Private Limited, being Wholly Owned Subsidiaries of the Company.



Annexure-A (Contd.)

B. NON-EXECUTIVE NON & INDEPENDENT DIRECTOR

Name of the Director	Mr. Milin Mehta
A brief resume of the director	<p>Milin Mehta is the Managing Partner at K C Mehta & Co LLP and has been a pivotal force in the firm's growth and evolution for over three decades. A Chartered Accountant and Law Graduate, Milin brings a unique blend of accounting, legal, and strategic expertise to his leadership role. His academic excellence includes securing a rank in the CA exams and receiving a Gold Medal in M.Com. from The Maharaja Sayajirao University of Baroda.</p> <p>Under his stewardship, the firm has significantly expanded its geographic reach and service capabilities. Milin has played a central role in establishing the firm's International Tax and Transfer Pricing practice and currently leads the Transaction Advisory Services vertical, while continuing to guide the Tax and Regulatory practice.</p> <p>He has represented clients in complex tax litigation and has several landmark decisions to his credit. His clarity of thought and fair approach makes him a sought-after advisor for large Indian and multinational businesses.</p> <p>He has been invited by the Government of India and CBDT to contribute to key national policy initiatives, including the formulation of the Income Computation and Disclosure Standards (ICDS) and evaluating the impact of MAT under Ind-AS.</p> <p>A respected voice in the profession, he has served as Vice Chairman and Treasurer of the Western India Regional Council of ICAI and is a regular speaker at national forums. He has authored and contributed to technical publications, including a co-authored book on Minimum Alternate Tax.</p> <p>He also serves as an Independent Director on the boards of several listed and unlisted companies across diverse sectors. He chairs and contributes to various audit and governance committees, reflecting his deep understanding of corporate finance and governance.</p> <p>In addition to his professional roles, he is actively engaged in education and social causes. He has served on the Senate and Syndicate of The Maharaja Sayajirao University of Baroda, led educational trusts, and supports several not-for-profit organizations.</p>
Nature of Expertise in specific functional area	Strategic Advisor, Taxation (Domestic and International), Mergers & Amalgamation, Joint Ventures and other financial aspects
Relationship with Directors inter-se	Mr. Milin Mehta is not related to any Director of the Company
Chairmanship/ Membership of Committees of the Board	NIL
Shareholding in the Company	NIL

Annexure-B

STATEMENT UNDER SCHEDULE V OF THE COMPANIES ACT 2013

I. General Information:

1. Nature of Industry	The Company is recognized as one of the leading global manufacturers of mineral-based excipients and actives, serving the Pharmaceutical, Food, and Nutrition industries. Renowned for its expertise in calcium salts, we specialize in Calcium Phosphate and Calcium Carbonate, offering a wide range of customized grades to meet diverse customer needs. The Company's extensive portfolio includes high-quality mineral-based excipients and actives such as Calcium, Iron, Magnesium, Zinc, Potassium, and Sodium, making us a trusted partner for customers worldwide.												
2. Date or expected date of commencement of commercial production	Commercial production of the Company has commenced from 1989												
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the Prospectus.	Not Applicable												
4. Financial Performance based on given indicators	<p style="text-align: right;">(₹ In Lacs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2025-26</th> <th>FY 2024-25</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>33,850.54</td> <td>35,673.18</td> </tr> <tr> <td>Profit before Tax</td> <td>14,509.69</td> <td>12,940.66</td> </tr> <tr> <td>Profit After Tax</td> <td>10,758.07</td> <td>9,574.77</td> </tr> </tbody> </table>	Particulars	FY 2025-26	FY 2024-25	Revenue	33,850.54	35,673.18	Profit before Tax	14,509.69	12,940.66	Profit After Tax	10,758.07	9,574.77
Particulars	FY 2025-26	FY 2024-25											
Revenue	33,850.54	35,673.18											
Profit before Tax	14,509.69	12,940.66											
Profit After Tax	10,758.07	9,574.77											
5. Foreign investments or collaborations, if any	<p>The Company has incorporated 2 (two) wholly owned subsidiary companies in USA and Netherland respectively. The details for the same are as follows:</p> <p>Wholly owned Subsidiaries:</p> <ol style="list-style-type: none"> Sudeep Pharma BV Netherland (Incorporated on 22nd November 2023) Sudeep Pharma USA INC (Incorporated on 2nd June 2020) <p>Other Company:</p> <ol style="list-style-type: none"> Nutrition Supply and Services (Ireland) Limited (NSS)– Wholly Owned Subsidiary of Sudeep Pharma BV Netherland and Step-down subsidiary of Sudeep Pharma Limited (acquired on 22nd May, 2025) <p>There are no other foreign collaborations or investments of the Company, except as stated above.</p>												

II. Information about the appointee:

1. Background	<p>Mr. Ajay Kandelkar</p> <p>Mr. Ajay Shirang Kandelkar is the Whole Time Director of our Company and oversees the Production, Engineering, Quality, and Stores functions at our Company. He holds a Bachelor's degree in Dairy Technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth and brings with him extensive experience in the food and nutraceuticals industry. He has joined our Company as Vice President – Operations on October 9, 2023, and was subsequently appointed as Whole-time Director, w.e.f. 13th September, 2024 bringing valuable operational expertise and strategic insight to the leadership team.</p>
2. Past Remuneration	104.80 lacs p.a.
3. Job profile & suitability	Business Operations
4. Remuneration proposed	114.97 lacs p.a.



Annexure-B (Contd.)

5. Comparative remuneration profile with respect to Industry, size of Company, Profile of position and person	The proposed remuneration is commensurate with the skills and experience of the appointee. Mr. Ajay Kandelkar has been appointed as a Whole time Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day-to-day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company.
6. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, or other director if any	He is not having any pecuniary relationship directly or indirectly with other managerial personnel.

III. Other Information:

1. Reasons of loss or inadequate profits.	Since last few years, the Company has witnessed adequate profitability and turnover. However, the original appointment of Mr. Ajay Kandelkar as Whole Time Director for 5 (five) years w.e.f. 13 th September, 2024 and now there is a change in terms of remuneration has been proposed, so for future uncertainty, it also considered to opt schedule V of the Companies Act, 2013 in case of loss or inadequate profit.
2. Steps taken or proposed to be taken for improvement	However, the Company continues to earn profit and hence there are no specific steps required to take. Indeed, the Company continues its practice to better cost control, improving efficiency etc. Though the prices of raw materials and products are influenced by external factors, the company is also making all possible efforts to improve the margins.
3. Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it. This will enable Company to improve its margin in coming years, continuing to good returns from industry.

IV. Disclosures:

The disclosures as required under Schedule V forms part of the Annual Report under the heading "Corporate Governance" for the F.Y. 2025-26.

Board's Report

To,

The Members,

Your directors are pleased to presenting their 37th (Thirty-seventh) Director's Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the Financial Year ended, 31st March, 2026.

The summarised financial results for the year ended 31st March, 2026 are as under:

1. FINANCIAL SUMMARY:

(Amount in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	33,850.54	35,673.18	64,225.80	50,199.92
Other Income	3,850.40	837.55	2,858.54	932.91
Total Revenue	37,700.94	36,510.73	67,084.34	51,132.83
Less: Expenses before Finance Cost and Depreciation	21,873.66	22,477.38	42,035.59	31,204.68
Less: (a) Finance Cost	606.62	480.98	760.46	584.61
(b) Depreciation	710.97	611.72	1,480.85	1,059.04
Profit/(Loss) before Tax	14,509.69	12,940.66	22,807.44	18,284.51
Less: Tax Expenses				
(a) Current Tax	3,432.30	3,313.32	5,091.53	4,361.55
(b) Deferred Tax	319.32	52.57	287.44	50.04
(c) Tax of Earlier Year		--		--
Profit/(loss) for the year	10,758.07	9,574.77	17,428.47	13,872.92
Net Consolidated Profit for the year			17,428.47	13,872.92

Note:

The above figures are extracted from the Standalone and Consolidated Financial statements prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standards) Rules, 2015, read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. REVIEW OF BUSINESS OPERATIONS, PERFORMANCE HIGHLIGHTS AND FUTURE PROSPECTS:

Your directors wish to present the details of Business operations done during the year under review:

Standalone:

- Total income for the year 2025-26 was registered at **37,700.94** Lakhs as compared to income of **36,510.73** Lakhs for the year 2024-25.
- Net profit after tax was **10,758.07** Lakhs as compared to **9,574.77** Lakhs in the previous financial year.

Consolidated:

Consolidated total income for the financial year 2025-26 stood at **67,084.34** Lakhs while net profit/(loss) after tax reported at **17,428.47** Lakhs.

3. OPERATIONS AND BUSINESS:

Key developments during the year of the Company are covered in the Management Discussion and Analysis Report (MDAR) as stipulated under the ("SEBI Listing Regulations"), is presented in a separate section, which forms part of this Annual Report set out as **Annexure-A**.



Board's Report (Contd.)

4. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE OF THE COMPANY:

During the year under review, the details of subsidiaries of the Company are given below:

1. Sudeep Nutrition Private Limited – Wholly Owned Subsidiary of the Company,
2. Sudeep Advanced Materials Private Limited – Wholly Owned Subsidiary the Company,
3. Sudeep Pharma USA INC – Wholly Owned Subsidiary of the Company,
4. Sudeep Pharma BV Netherland – Wholly Owned Subsidiary of the Company,
5. Nutrition Supply and Services (Ireland) Limited (NSS)– Wholly Owned Subsidiary of Sudeep BV Netherland and Step-down subsidiary of Sudeep Pharma Limited,

The Board of Directors of the Company reviewed the affairs of the subsidiaries/associate of the Company.

The salient features of the financial statement of each of our subsidiaries/associate are also set out in the **Form AOC-1**, set out as **Annexure-B** which forms a part of the Financial Statements section of this Annual Report.

In terms of Section 129(3) of the Companies Act, 2013, the consolidated financial statements of the Company and its subsidiaries are prepared in accordance with Ind AS 110 and 111 as specified in the Companies (Indian Accounting Standards) Rules, 2015, forming part of the annual report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements and related information of the Company and its subsidiaries, wherever applicable, are available on the Company's website: www.sudeeppharma.com.

These are also available for inspection during regular business hours at our registered office in Vadodara, Gujarat, India.

The Company does not have any associate or joint venture Company.

5. DIVIDEND:

The Board of Directors recommended a final dividend of ₹1.50 (i.e.150%) per equity share consisting of total 11,29,48,625 equity shares of ₹1/- each aggregating to ₹16,94,22,937.5/- for the year ending on 31st March, 2026. The Dividend for the year ended 31st March, 2026 is subject to the approval of members at the ensuring Annual General Meeting (AGM) to be held on 4th August, 2026 and will be paid within a statutory time, if approved by the members at the above referred AGM.

6. DIVIDEND DISTRIBUTION POLICY:

In compliance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted Dividend Distribution Policy, which is placed at the website of the Company <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Distribution-of-Dividend-Policy.pdf>

7. TRANSFER TO RESERVES:

Pursuant to provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not proposed to transfer any amount to the general reserves account of the Company during the year under review.

8. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule V of the said regulations, Management Discussion and Analysis is set out in this Annual report as **Annexure - A**. Certain statements in the said report may be forward-looking. Many factors may affect actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure - C**.

10. CYBERSECURITY:

Cybersecurity is essential for any organisation to protect its digital assets from cyber-attacks, data breaches, and other security threats. Cybersecurity is critical to protect against a constantly evolving threat landscape, where attackers are becoming more sophisticated in their tactics, techniques, and procedures. Your Company has identified the constant increase in cybersecurity threats and investing in cybersecurity solutions and implementation of best practices and also extend the same to the subsidiaries, applications, and external interfaces. Your Company has implemented security solutions which have also provided for round-the-clock surveillance arrangements to track any threats that can help to protect networks, endpoints, and other operating environments.

Board's Report (Contd.)
11. DIRECTORS & KEY MANAGERIAL PERSONNEL
Retirement by Rotation

As per the provisions of the Companies Act, 2013, Mr Ajay Shirang Kandelkar (DIN: 10773491), retires by rotation at the forthcoming 37th Annual General Meeting of the Company and being eligible offers himself for re-appointment.

Resignation of Nominee Director

Mr Pranav Parikh (DIN: 00025654) has tendered his resignation as a Nominee Director of the Company w.e.f. 13th June, 2025.

Key Managerial Personnel

As on 31st March, 2026, the Key Managerial Personnel of the Company are Mr Sujit Bhayani, Managing Director, Mr Shanil Bhayani, Whole Time Director, Mr Ajay Kandelkar, Whole Time Director, Mr Ketan Vyas, Chief Financial Officer and Ms Dimple Mehta, Company Secretary & Compliance Officer, in accordance with Section 203 of the Companies Act, 2013.

12. MEETINGS OF BOARD:

The Board met eleven (11) times during the Financial Year. Details of the meeting(s) are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

13. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

14. CAPITAL STRUCTURE:

During the year under review there was change in Authorised and Paid-up Share Capital of the Company, respectively.

- 1) The Company has approved, issued and allotted 13,34,021 fully paid-up Class-A, 0.001% Compulsory Convertible Preference Shares and 15,11,891 fully paid-up Class-B, 0.001% Compulsory Convertible Preference Shares of the Face Value of ₹2/- Per share, Premium Amount of ₹560.21/- Per share, for cash, at an issue price of ₹562.21/- per share, aggregating to ₹1,60,00,00,185.52/-, on a private placement basis.
- 2) The Company has issued and allotted 2,25,45,600 fully paid-up Equity Shares of ₹1/- each in lieu of and against conversion of 2,25,45,600 fully paid up Compulsorily Convertible Preference Shares (CCPS) of ₹2/- each of the Company (Promoters).
- 3) The Company has issued and allotted 28,45,912 fully paid-up Equity Shares of ₹1/- each in lieu of and against conversion of 28,45,912 fully paid up Compulsorily Convertible Preference Shares (CCPS) of ₹2/- each of the Company.
- 4) The promoter Group (i.e. Sujeet Bhayani - HUF) under the secondary sale has sold their shares among friends and family with the consideration of ₹593/- per share which is the higher price of the price band.
- 5) The Company got listed on 28th November, 2025 and the IPO was overwhelmingly subscribed, closing 93.71 times. At the time of listing opening price was ₹733.95 on the BSE and ₹730.00 on the NSE with 2,17,965 shareholders.

Post IPO there was no change in Authorised Share Capital and paid-up Capital of the Company.



Board's Report (Contd.)

15. SHARES:

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

The Company has not issued any Bonus Shares during the year under review

d. EMPLOYEES STOCK OPTION PLAN:

During the period under review, the Company did not provide any Stock Option Scheme to the employees.

16. POLICY ON NOMINATION & REMUNERATION

The existing policy is to have an appropriate mix of Executive and Non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As of 31st March, 2026, the Board had a total of seven (7) members, three (3) of whom are Executive directors and four (4) are Non-Executive Independent Directors. The Board has one Woman Director, who is a Non-Executive Independent Director.

The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, in accordance with SEBI (Listing Obligations and Disclosure Requirements), 2015, is available at our website at https://www.sudeeppharma.com/wp-content/uploads/2026/03/Director_nomination-remuneration-policy-2026.pdf

Salient features of the Nomination & Remuneration Policy are as under:

1. Setting out the objectives of the Policy.
2. Definitions for the purpose of the Policy.
3. Policy for appointment and removal of Directors, Key Managerial Personnel and Senior Management.
4. Policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
5. Remuneration to Non-Executive/Independent Directors.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration policy of the Company.

17. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of the Company have given their declaration to the Company that they meet the criteria of independence as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Your Board of Directors confirms the integrity, expertise, experience and proficiency of the Independent Directors of the Company.

18. FAMILIARISATION PROGRAMME:

All new Independent Directors inducted into the Board attend an orientation program. At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining their role, function, duties and responsibilities as an Independent Director. The terms and condition for appointment of Independent Director is available on our website at <https://www.sudeeppharma.com/wp-content/uploads/2025/08/Independent-Directors.pdf>

The Board members are provided with necessary reports, internal policies, periodical plant visits to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the meetings of the Board and the committees, on business and performance updates, global business environment, business strategy and risks involved.

The details of familiarisation Programme for Independent Directors are available at our website at <http://www.sudeeppharma.com/investors/compliances-policies/familiarization-program>

19. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Board, its committees and of individual directors on an evaluation framework by way of individual and collective feedback from the Directors at their meeting held on 6th February, 2026.

The framework includes the evaluation of Directors on various parameters such as:

- Board dynamics and relationships.
- Information flows.

Board's Report (Contd.)

- Decision – making.
- Company performance and strategy.
- Tracking board and committee's effectiveness.
- Peer evaluation.

Based on the inputs from all the Directors on Board composition and structure, effectiveness of Board processes, information, and functioning, etc., evaluation of Board's performance was done. The performance of the committees was also evaluated by the Board after seeking input from the committee members on composition, effectiveness of the committee and its meetings in a separate meeting of Independent Directors, performance of Non- Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination & Remuneration Committee and the Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The outcome of the Board Evaluation for FY 2025-26 was discussed by the Nomination and Remuneration Committee and the Board at their respective meeting(s) held on 21st May, 2026.

20. COMMITTEES OF THE BOARD:

The Board has Seven (7) committees, namely:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance and Management Committee
- IPO Committee

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report, which forms part of this Annual Report.

During the year, there were no instances where the Board has not accepted recommendation(s) of any Committee of the Board.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Being an Indian Company, we are motivated by the Indian ethos of Dharma as a key plank for organisational self-realisation.

The Company recognises that its operations impact a wide community of stakeholders, including investors, employees, customers, business associates and local communities and that appropriate attention to the fulfilment of its corporate responsibilities can enhance overall performance. The Company continues its CSR spend towards support to local initiatives, health/ medical and education sector, sanitation/cleanliness, Rural Development and such varied activities towards Corporate Social Responsibility initiatives.

In compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities undertaken during FY 2025-26 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure - D**.

22. ANNUAL RETURN:

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at <https://www.sudeeppharma.com/>.

23. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **Annexure - E**.

A statement showing the names and particulars of the employees falling within the purview of Rule 5(2) and 5(3) of the aforesaid rules are provided in the Annual Report. The Annual Report is being sent to the members of the Company excluding the aforesaid information. The said information is available for inspection at the Registered Office of the Company during working hours and the same will be furnished on request in writing to the members.

24. CORPORATE GOVERNANCE:

The Company believes in adopting the best practices of Corporate Governance. Corporate Governance Principles are enshrined in the spirit of the Company, forming its core values. These guiding principles are also articulated through the Company's code of business conduct, corporate governance guidelines, charter of various sub-committees and disclosure policy.



Board's Report (Contd.)

A Report on Corporate Governance for FY 2025-26 forms part of this Annual Report as **Annexure- F**.

25. AUDIT REPORTS:

The Independent Auditors' Report on Standalone and Consolidated Financial Statements for FY 2025-26 does not contain any qualification, reservation or adverse remark. The Independent Auditors' Report is enclosed with the Financial Statements in this Annual Report.

The Secretarial Auditors' Report for FY 2025-26 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed to the Board's Report in this Annual Report.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate from M/s. H M Mehta & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, 2015 is enclosed with the Corporate Governance Report in this Annual Report.

The Company has obtained Certificate from M/s. H M Mehta & Associates, Company Secretaries, Secretarial Auditors of the Company regarding Non-disqualification of Directors, which is enclosed with the Corporate Governance Report in this Annual Report. Accordingly, none of the Directors are disqualified.

26. REPORTING OF FRAUD BY AUDITORS:

During the FY 2025-26, neither of the auditors viz., Statutory Auditors, Secretarial & Corporate Governance Auditors, Internal Auditors and nor Cost Auditors have reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees.

27. AUDITORS

Statutory Auditors

The Board has appointed M/s B S R and Co., Chartered Accountants (Firm Registration number 128510W) for the period of 5 years i.e. up to the conclusion of the Annual General Meeting to be held in relation to the Financial Year 2026-27.

As the Companies (Amendment) Act, 2017 has done away with the requirement of ratification at every Annual

General Meeting, no ratification for the appointment is required. There is no qualification or adverse remark in the Auditors' report. As regards the comments made in the Auditors' Report, the Board is of the opinion that the same are self-explanatory and do not require further clarification.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, to undertake the Secretarial Audit of the Company for the Financial Year 2025-26. The Secretarial Audit Report (Form No. MR-3) issued by Mr Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as **"Annexure - G"**. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Regulations) and based on the recommendation of Audit Committee, the Board of Directors have recommended appointment of Mr Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretaries, Vadodara to undertake the Secretarial Audit of the Company for a period of five years from the FY 2026-27 to FY 2030-31. The proposed Secretarial Auditors have confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company. Necessary Resolution for approval of Shareholders has been set out at **Item No. 5** in the Notice convening 37th AGM and the Board recommend the said Resolution.

Cost Auditors

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of manufacturing of specialty chemicals are required to be audited by a Cost Accountant.

Your directors have appointed M/s. Chetan Gandhi & Associates, Cost Accountants (firm registration number.: 101341) to carry-out the audit of the cost accounts and records of the Company for the Financial Year 2025-26 on a remuneration of ₹50,000/-.

Board's Report (Contd.)

Internal Auditors

M/s Sharp & Tannan Associate, Chartered Accountants, are appointed as Internal Auditors of the Company to conduct an internal audit of the Company for FY 2026-27.

Based upon the declaration on their eligibility, consent and terms of engagement, the Board at its meeting held on 6th February, 2026, has appointed the Internal Auditors for FY 2026-27.

28. RISK MANAGEMENT:

The Company has constituted a Risk Management Committee. The Committee is entrusted with the responsibility to assist the Board of Directors in:

- (a) overseeing and approving the Company's enterprise-wide risk management framework; and
- (b) overseeing that all the risks that the organisation faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational, sustainability (particularly, ESG related risks), information, cyber security risks and other risks have been identified and assessed.

There is an adequate mechanism in place for risks and uncertainties that can impact its ability to achieve its strategic objectives, risk assessment, risk mitigation and minimisation procedures and periodical review.

Further, detailed terms of reference of the Risk Management Committee are included in the Report on Corporate Governance, which forms part of this Annual Report.

The Risk Management Policy is also at place and it consists of various risks associated and plans to mitigate the same. The Risk Management Policy of the Company is available on the website of the Company at weblink <https://www.sudeeppharma.com/investor-relations/>

29. VIGIL MECHANISM:

The Board of Directors of the Company are dedicated to uphold the utmost standards of honesty, transparency and accountability. They acknowledge that every individual within the Company plays a crucial role in attaining the organisational objectives.

It is the policy of the Company to encourage employees to report, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, dissemination of fraudulent financial information to Members,

government agencies, or financial markets, as well as any other serious misconduct. These concerns should be promptly reported to the Company's management.

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimisation and/or harassment.

The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the SEBI (Listing Regulations). Every employee of the Company has been provided access to the Audit Committee Chairperson through email/correspondence address, if they desire to avail of the Vigil Mechanism.

The Vigil Mechanism Policy of the Company is available on the Company's website at weblink <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf>

30. INTERNAL FINANCIAL CONTROL & ITS ADEQUACY:

Internal Financial Controls are policies, procedures and processes that ensure the accuracy, completeness and reliability of financial reporting and transactions. With periodic review, testing and audit of processes and controls, your Company ensures that they are working as expected. Independent audit is undertaken in different areas as per the annual audit plan to identify areas of improvement. Internal controls ensure the efficient conduct of its business, including adherence to Company policies, safeguarding of its assets, prevention and detection of errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

31. INSURANCE:

All the properties and assets of the Company are adequately insured.

32. CODE OF CONDUCT:

The Board of Directors has laid down a Code of Conduct applicable to the Board of Directors and Senior management which is available on Company's website at weblink <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Board-of-Directors-and-SMP-of-the-Company.pdf>.

All Board members and senior management personnel have affirmed compliance with the Code of Conduct.



Board's Report (Contd.)

33. INSIDER TRADING POLICY:

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading ("Code"). All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the UPSI of the Company are governed by this Code. The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations and same is available on the website of the Company at <https://www.sudeeppharma.com/investor-relations/corporate-governance/#policies>

34. CONTRACTS & ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements entered into by the Company during the Financial Year with related parties were in an ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any contracts/arrangements/transactions with related parties which could be considered material. Hence, there is no information to be provided

38. OBLIGATION OF COMPANY UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules framed thereunder.

The Company is committed to create and maintain an atmosphere in which employees can work together without fear of sexual harassment and exploitation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and the Company.

The composition of the IC Committee is as follows:

Sr. No.	Name of the Member	Designation in the Organisation	Designation in the IC Committee
1.	Ms Bhavna Nair	Sr. Manager Operations	Chairperson
2.	Ms Kalpana Kushwaha	Chemist -QC	Member
3.	Mr Ishwar Nayi	AGM HR & Admin	
4.	Mr Gaurav Tripathi	GM – Site Head	
5.	Ms Krupa Vyas	Consultant	External Person

There was no such complaints received pertaining to Sexual harassment during the FY 2025-26.

as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Directors draw attention to the members to Note No. 38 of Standalone Financial Statements and Note No. 35 of Consolidated Financial Statements in this Annual Report, which sets out related party disclosures.

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

36. DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Therefore, the requirement of applicable laws and regulations for disclosure of details of deposits under section 134(3) (q) of the Companies Act, 2013 and rules made thereunder is not applicable.

37. SECRETARIAL STANDARDS

The Company complies with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**Board's Report (Contd.)****39. COMPLIANCE WITH MATERNITY BENEFIT ACT:**

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961 and its amendments. All eligible women employees have been extended the maternity benefits as prescribed under the Act. The Company has also ensured adherence to provisions relating to maternity leave, nursing breaks, and crèche facilities.

40. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments from the close of the Financial Year i.e. from 31st March, 2026 till the date of the Board's report, which may affect the financial position of the Company.

41. SIGNIFICANT/MATERIAL ORDERS PASSED BY REGULATORS/COURTS/TRIBUNAL

There are no significant and material orders passed by the Regulators or Courts or Tribunals that may impact the going concern status of the Company's operations in future.

42. APPLICATION(S) MADE/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither made any application(s) nor any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

43. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the Financial year under review, there were NO one time settlement of Loans taken from Banks and Financial institutions.

44. DISCLOSURE WHETHER THE COMPANY IS USING THE ACCOUNTING SOFTWARE HAVING A FEATURE OF THE AUDIT TRAIL AS PER RULE-11 OF THE COMPANIES (AUDIT AND AUDITORS) RULES 2014

The Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

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

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company has appointed Ms Dimple Ashwinbhai Mehta, Company Secretary and Compliance Officer of the Company as Beneficial Owner Officer ("BOO").

46. ACKNOWLEDGEMENTS

We thank our customers, vendors, investors and bankers for their continued support during the year. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth is made possible by their hardwork, solidarity, operation and support.

We also thank our suppliers, customers, business partners and others associated with the Company. We look upon them as partners in its progress. It will be Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect to and co-operation with each other, consistent with consumer interests and looks upon all the stakeholders for their continued support in future.

**For and on behalf of the Board of Directors
Sudeep Pharma Limited**

Sd/-
Shanil Bhayani
Whole Time Director
DIN: 08877823

Place: Vadodara
Date: 21st May 2026

Sd/-
Sujit Bhayani
Managing Director
DIN: 01767427

Management Discussion and Analysis

(Annexure-A to the Board's Report)



Global Economy

Global economic growth is expected to moderate in 2026 compared to the previous year, remaining below long-term historical averages through 2027. Advanced economies are expected to record modest growth, mainly due to persistent trade frictions, geopolitical uncertainty, elevated energy-related costs, and cautious consumer and business sentiment. In many developed markets, higher borrowing costs from previous tightening cycles may continue to affect investment decisions, housing demand, and corporate expansion plans.

Emerging markets and developing economies can face greater near-term pressure because of commodity price volatility, regional conflicts, weaker external demand, and currency-related challenges. Countries heavily dependent on food, fuel, or imports of raw material remain more vulnerable to inflationary shocks. Conditions are, however, expected to improve gradually as supply-side pressures ease, global trade routes adjust, and policy frameworks become more stable.

Despite these challenges, global growth continues to receive support from investment in technology and artificial intelligence (AI), which is improving automation, efficiency, and productivity across sectors. Adaptive supply chains are helping firms reduce dependence on single markets and build resilience against disruptions. In addition, supportive financial conditions in select economies may encourage infrastructure spending, digital transformation, and private-sector investment. Services trade, including tourism, finance, education, digital services, and professional consulting, is becoming an increasingly important contributor to global economic activity.

GDP Growth Projections (%)

Global Economy		(%)
FY 2027 P		3.2
FY 2026 P		3.1
FY 2025 A		3.4

Advanced Economies (AEs)		(%)
FY 2027 P		1.7
FY 2026 P		1.8
FY 2025 A		1.9

Emerging Markets and Developing Economies (EMDEs)		(%)
FY 2027 P		4.2
FY 2026 P		3.9
FY 2025 A		4.4

Source: IMF World Economic Outlook (April 2026)
P- Projected, A- Actual

Global headline inflation is projected to increase to 4.4% in CY 2026 from 4.1% in 2025, before easing to 3.7% in CY 2027. This uptick is primarily driven by negative supply shocks from higher energy and food prices stemming from the West Asia war. Inflation dynamics remain uneven across countries, shaped by stubborn services inflation, wage pressures, exchange-rate movements, fiscal policies, and country-specific supply constraints. Overall, the global outlook points to a fragile but gradually stabilising economic environment.





Outlook

The global economic outlook has become more uncertain amid escalating geopolitical tensions, particularly in the Middle East, during early CY 2026. The conflict has contributed to supply-side disruptions, affecting energy markets and key global shipping routes. This has resulted in increased volatility in commodity prices and trade flows. Global growth expectations have consequently moderated, while inflationary pressures have re-emerged in several economies due to higher energy and food prices.

Despite these challenges, ongoing investment in technology and AI, resilient services activity, and adaptive supply chains continue to support global economic activity. However, downside risks remain elevated, including the possibility of prolonged geopolitical instability and disruptions to energy infrastructure. Tighter financial conditions and weaker global trade momentum also pose challenges. Over the medium term, global growth prospects are expected to remain moderate relative to historical trends.

Indian Economy

India remained one of the fastest-growing major economies during FY 2025-26, supported by strong domestic demand, infrastructure development, and improving manufacturing activity. Real GDP growth for FY 2025-26 was estimated at 7.6%, following growth of 7.2% and 7.1% in the preceding two fiscal years.

Inflation has moderated from earlier highs but remains sensitive to food and energy price volatility. Although headline inflation remained below the RBI's 4% medium-term target, upside risks persist due to energy prices, monsoon-related uncertainty, and supply-side disruptions. The RBI projected inflation at 4.4% for FY 2026-27, indicating that underlying price pressures may persist over the medium term.

Overall, India's external sector remained stable, supported by strong services exports, rising electronics shipments, and deeper integration with global value chains. However, geopolitical tensions, commodity price volatility, protectionist policies, and weaker global demand remain key risks.

Outlook

India's growth outlook remains supported by favourable demographics, rising domestic demand, and ongoing policy reforms. Infrastructure development, manufacturing initiatives, and a stronger focus on sustainability and self-reliance are also contributing to the growth. GDP growth is expected to remain resilient, supported by consumption, public capital expenditure, services activity, and an expanding industrial base.

India's focus on domestic manufacturing, import substitution, and strategic self-sufficiency is expected to strengthen local value chains and reduce external dependence. A broader industrial base may also increase volumes of recyclable waste streams, supporting resource recovery and circular-economy-led growth through reuse, recycling, repair, refurbishment, and remanufacturing.

(Sources: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2260251®=3&lang=2>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=1®=3&utm>)



Industry Overview

Foods and Nutritional Ingredients Industry

Humanity’s approach to diet is undergoing a fundamental shift: from eating for sustenance to eating for prevention. Consumers increasingly expect everyday food and beverages to support immunity, improve gut health, and reduce the risk of future illnesses. This is driving demand for specialty food ingredients that enhance texture, freshness, and clean-label appeal. It is also increasing demand for nutritional ingredients such as vitamins and minerals used in fortified foods, supplements, and infant nutrition. Since raw nutrients like iron may have an unpleasant taste or lower stability, advanced technologies such as micro-encapsulation are becoming essential. These technologies improve delivery, absorption, and efficacy in the human body.



Specialty Food Ingredients Market

The specialty food ingredients market comprises ingredients that enhance the taste, texture, nutritional value, shelf life, and functionality of food and beverage products. The market is driven by growing consumer demand for clean-label, plant-based, and health-focused foods, including functional beverages, probiotics, and protein-enriched products. Key ingredients include flavours, enzymes, specialty starches, emulsifiers, sweeteners, and functional proteins. Rapid innovation in food technology, rising health awareness, and the expansion of processed and convenience foods are fuelling market growth globally. Growth remains particularly strong across North America, Europe, and Asia-Pacific.

Global

The global specialty food ingredients market was estimated at US\$ 85 Billion in 2024. The market is expected to grow at a 6.8% CAGR between 2024 and 2029, reaching approximately US\$ 118 Billion by 2029. Based on this CAGR, the market size is estimated at around US\$ 90.8 Billion in 2025 and US\$ 97.0 Billion in 2026.



Outlook

The global specialty food ingredients industry is expected to sustain healthy growth over the next few years. This is primarily being driven by rising consumer demand for healthier, more innovative, and functional food products. Ingredients such as enzymes, emulsifiers, preservatives, sweeteners, acidulants, colours, flavours, encapsulated preservatives, encapsulated acidulants, leavening agents, flavour enhancers, fat powders, texture enhancers, and caseinates are increasingly being used across the food industry. They help improve product quality, taste, processing efficiency, and shelf life.

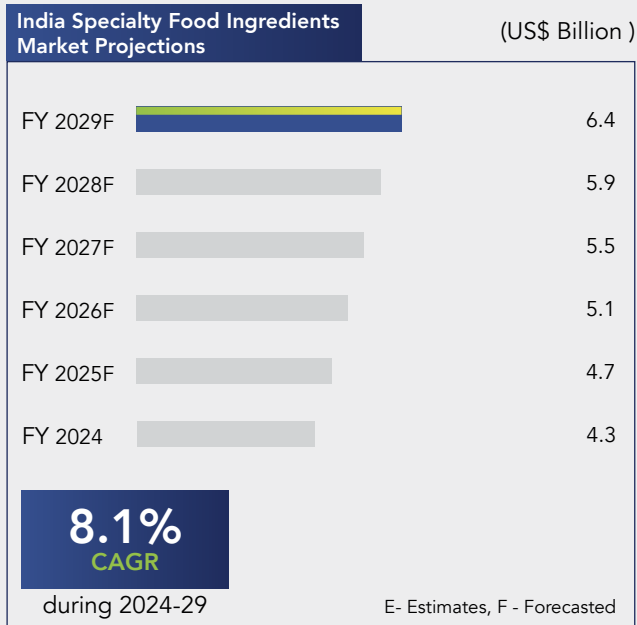
Demand is further supported by rising preference for clean-label, natural, minimally processed, and plant-based ingredient solutions. Advancements in food processing technologies and increasing focus on sustainable sourcing are expected to support market growth. Specialty food ingredients will remain important for improving sensory appeal, nutritional value, stability, and regulatory compliance across food applications.

(Source: Frost & Sullivan)



India

India's specialty food ingredients market was estimated at around US\$ 4.3 Billion in FY 2023-24. The market is projected to grow at an 8.1% CAGR during 2024-29, reaching approximately US\$ 6.4 Billion by 2029. Based on the year-wise forecast, the market size is expected to be US\$ 4.7 Billion in 2025 and US\$ 5.1 Billion in FY 2025-26.



Outlook

India's specialty food ingredients industry is expected to grow steadily over the next few years, supported by rising demand for innovative, high-quality, and functional food solutions. Ingredients such as encapsulated preservatives, encapsulated acidulants, leavening agents, flavour enhancers, fat powders, emulsifiers, and texture enhancers are increasingly being adopted across bakery, beverages, confectionery, dairy, and processed foods. These ingredients help improve shelf life, flavour management, texture, consistency, mouthfeel, and product stability. The market is also being driven by changing consumer lifestyles, higher demand for convenience foods, premium and functional beverages, and technological innovation in ingredient formulation. Going ahead, demand is expected to benefit from the growing shift towards clean-label, plant-based and sustainable food solutions. Specialty food ingredients are likely to remain important for aligning food products with evolving consumer expectations and regulatory standards. They will continue to play a key role in improving functional and sensory attributes across India's packaged and processed food industry.

(Source: Frost & Sullivan)

Nutritional Ingredients Market

Nutritional ingredients include proteins, minerals, vitamins, phytochemical extracts, antioxidants, amino acids, enzymes, probiotics, and prebiotics, among others. Used across dietary supplements, functional foods, functional beverages, infant nutrition, sports nutrition, personal care and pharmaceuticals, they help improve nutritional value and deliver targeted health benefits. Market growth is driven by increasing consumer awareness of health and wellness, rising demand for functional foods, and dietary supplements. Growing focus on preventive healthcare is also boosting demand. Further, the market is benefitting from trends such as personalised nutrition, sports nutrition, clean-label products, and plant-based diets.

Global

The global nutritional ingredients market was estimated at US\$ 99 Billion in 2024. The market is expected to grow at a 6.8% CAGR during 2024–2029, reaching ~US\$ 138 Billion by 2029. Based on this, the market size is estimated at around US\$ 105.7 Billion in 2025 and US\$ 112.9 Billion in 2026.

Global Nutritional Ingredients Market Size and Projections

(US\$ Billion)

FY 2029F		138.0
FY 2026E		112.9
FY 2025E		105.7
FY 2024		99.0

6.8%
CAGR
during 2024-29

E- Estimates, F - Forecasted

Outlook

The global nutritional ingredients industry is expected to sustain healthy growth over the next few years, supported by rising awareness of the link between diet and health. Increasing focus on preventive healthcare, higher healthcare costs, ageing populations, and demand for functional foods, supplements, and fortified products are expected to drive market expansion.

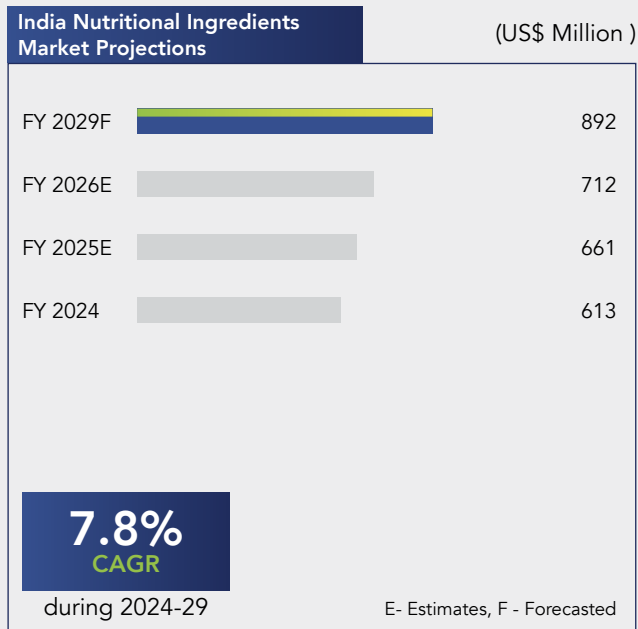
Demand is also being supported by the rising prevalence of lifestyle-related and chronic diseases such as diabetes, cardiovascular issues, arthritis, and osteoporosis. Asia-Pacific is the largest market for nutritional ingredients in both value and volume terms and is expected to record the highest growth. This is further supported by urbanisation, vitamin and mineral deficiencies, rising incomes, and expanding supplement consumption. Overall, the industry outlook remains positive, with growth expected to be led by functional nutrition, fortified foods, infant and sports nutrition, dietary supplements. Demand for clean-label formulations and advanced ingredient formats such as encapsulated minerals and vitamins is also likely to increase.

(Source: Frost & Sullivan)



India

The country's market was estimated at US\$ 613 Million in FY 2023-24 and is expected to grow at a 7.8% CAGR during 2024-2029, reaching US\$ 892 Million by FY 2028-29. The market size is estimated at approximately US\$ 661 Million in FY 2024-25 and US\$ 712 Million in FY 2025-26.



Outlook

India's nutritional ingredients industry is expected to grow steadily over the next few years. This growth is mainly supported by rising consumer awareness around health and wellness, higher disposable incomes, and increasing demand for fortified and functional foods. Ingredients such as encapsulated vitamins, minerals, amino acids, granulated products, and vitamin-mineral premixes are seeing increasing adoption across dietary supplements, and fortified foods and beverages. Their use is also increasing in infant and sports nutrition.

Going forward, the market is expected to benefit from rising demand for preventive nutrition, sports nutrition consumption, infant nutrition, and wider adoption of food fortification. Advanced ingredient formats such as encapsulated nutrients, liposomal nutrients and premixes are likely to gain wider acceptance. These help improve nutrient stability, absorption, taste masking, uniform dosage and product performance across supplements, fortified foods and beverages, and nutrition-led formulations.

(Source: Frost & Sullivan)

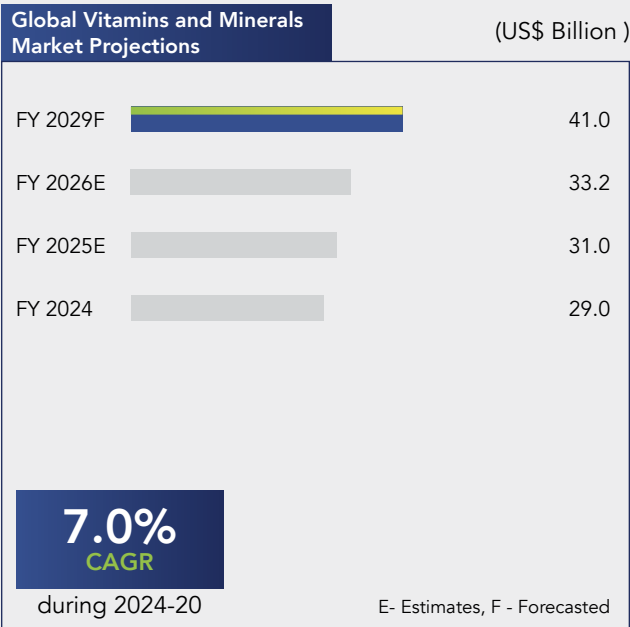


Vitamins and Minerals Market

The market consists of essential micronutrients used in dietary supplements, functional foods, beverages, pharmaceuticals, and animal nutrition products to support overall health and wellness. Increasing consumer awareness of immunity, preventive healthcare, and nutritional deficiencies, along with growing demand for fortified foods and supplements are driving growth. Key products include vitamin A, B-complex, C, D, E, calcium, magnesium, zinc, and iron. Rising health consciousness, ageing populations, sports nutrition trends, and expanding demand for personalised and preventive nutrition are further supporting market growth globally.

Global

The global vitamins and minerals market was valued at US\$ 29 Billion in 2024. The market is projected to grow at a CAGR of 7.0% during 2024-2029, reaching US\$ 41 Billion by 2029. The market size is estimated at ~US\$ 31.0 Billion in 2025 and US\$ 33.2 Billion in 2026.



Outlook

The global vitamins and minerals industry is expected to post steady growth, supported by rising health awareness, preventive healthcare adoption, ageing populations, and demand for nutritional supplementation. As consciousness about nutrient deficiencies and wellness increases, demand is likely to remain strong across dietary supplements, functional and fortified foods, infant and sports nutrition, and pharmaceutical applications.

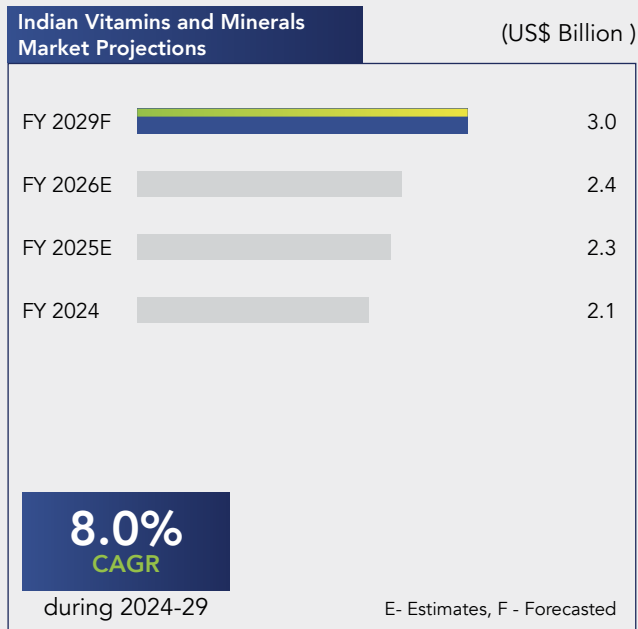
The outlook is also supported by the growing use of vitamin and mineral blends in food fortification and enrichment programmes. These blends help create uniform dosage, improve nutrient delivery, and address micronutrient deficiencies and malnutrition. Advancements in distribution, personalised nutrition, and integration of vitamins and minerals into functional foods are expected to make these nutrients more accessible and appealing to a wider consumer base.

(Source: Frost & Sullivan)



India

India's vitamins and minerals market was valued at US\$ 2.1 Billion in FY 2023-24. It is expected to grow at an 8.0% CAGR during 2024-2029, reaching ~US\$ 3.0 Billion by FY 2028-29. The market size is estimated at ~US\$ 2.3 Billion in FY 2024-25 and US\$ 2.4 Billion in FY 2025-26.



Outlook

The market is expected to grow steadily over the next few years, backed by rising health awareness and use of dietary supplements, and growing focus on preventive healthcare. Vitamins and minerals are increasingly being used to support immunity, overall well-being, recovery from illness, cognitive function, and specific health needs.

Market growth is expected to be driven by rising supplement consumption, greater awareness of nutrient deficiencies, demand for fortified foods, and innovation in formulations and delivery formats. Manufacturers are also introducing new formats to suit changing consumer preferences. This is expected to expand the market across supplements, pharmaceuticals, functional foods, beverages, infant nutrition, and sports nutrition.

(Source: Frost & Sullivan)



Specialty Nutritional Ingredients Market

The specialty nutritional ingredients market includes high-value ingredients designed to enhance the nutritional, functional, and health benefits of food, beverages, dietary supplements, and pharmaceutical products. These ingredients include probiotics, prebiotics, proteins, amino acids, omega-3 fatty acids, vitamins, minerals, fibres, and botanical extracts. Market growth is driven by rising consumer focus on health and wellness, preventive healthcare, sports nutrition, and personalised nutrition solutions. Increasing demand for functional foods, clean-label products, and plant-based nutrition is further accelerating the adoption of specialty nutritional ingredients across global markets.

Global

The global specialty nutritional ingredients market was valued at US\$ 13.6 Billion in 2024. The market is projected to grow at a CAGR of 7.2% during 2024-2029, reaching US\$ 19.3 Billion by 2029. Based on the year-wise forecast, the market size is estimated at US\$ 14.6 Billion in 2025 and US\$ 15.6 Billion in 2026.



Outlook

The global specialty nutritional ingredients industry is expected to maintain healthy growth over the next few years. This growth is supported by rising consumer demand for advanced nutrition formats that improve bioavailability, stability, solubility, and functional performance. Specialty ingredients such as spray-dried vitamins and minerals, granulated ingredients, vitamin-mineral premixes, triturates, caseinates, liposomal nutrients, and encapsulated nutrients are increasingly being used across functional foods, dietary supplements, and nutrition-led formulations.

Innovation in liposomal delivery, encapsulation, plant-based formulations, and clean-label ingredients is expected to shape industry growth. These technologies help protect sensitive nutrients, improve absorption, increase shelf life and support better consumer acceptance. Overall, the industry outlook remains positive. Demand is likely to grow across supplements, fortified foods, functional beverages, infant nutrition, and sports nutrition as consumers increasingly shift to targeted, science-backed wellness solutions.

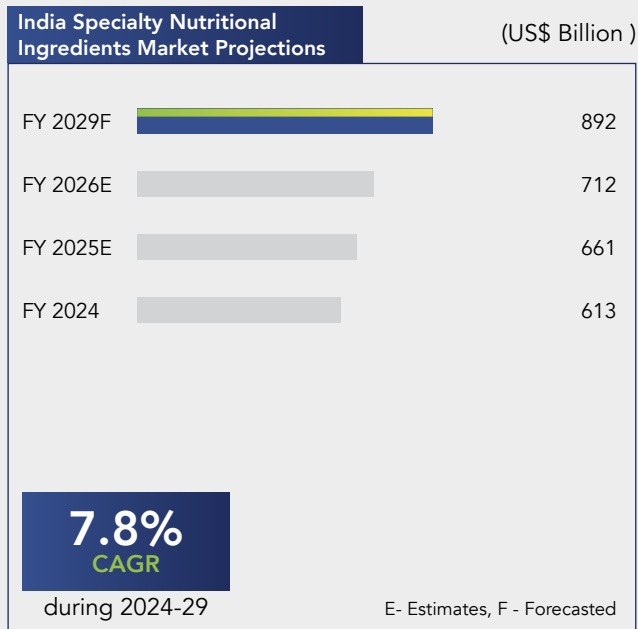
(Source: Frost & Sullivan)





India

The India specialty nutritional ingredients market was estimated at ~US\$ 613 Million in FY 2024 and is projected to reach around US\$ 892 Million by FY 2029, growing at a 7.8% CAGR over 2024-2029. Based on this projected growth trajectory, the market size is estimated at nearly US\$ 661 Million in FY 2025 and US\$ 712 Million in FY 2026.



Outlook

India's specialty nutritional ingredients industry is likely to grow steadily over the next few years, backed by rising health and wellness awareness, higher disposable incomes, and growing demand for fortified and functional food products.

Demand is expected to benefit from the growth of nutraceuticals, e-commerce-led product access, and rising sports nutrition consumption. Increasing demand for infant nutrition and greater consumer focus on ingredient transparency and nutrient quality are also expected to drive growth. Additionally, regulatory support for fortification, including edible oil, milk, and rice fortification, is expected to support wider adoption of specialty nutritional ingredients in India.

(Source: Frost & Sullivan)



Key Growth Drivers

Rising health and wellness awareness

Growing focus on immunity, gut health, preventive healthcare and overall well-being is increasing demand for fortified foods, functional beverages, and dietary supplements

Micronutrient deficiency and food fortification

Vitamin and mineral deficiencies, along with government-led fortification programmes, are supporting wider use of nutritional ingredients in rice, milk, edible oil, and other staple foods

Growth in functional and packaged foods

Rising consumption of ready-to-eat, ready-to-cook, bakery, dairy, beverages, and processed foods is driving demand for ingredients that improve nutrition, taste, texture, stability, and shelf life

Expansion of nutraceuticals and supplements

Higher disposable incomes, ageing populations, lifestyle-related health concerns, and e-commerce access are supporting demand for dietary supplements and nutrition-led products

Rising demand for infant and sports nutrition

Increasing participation of women in the workforce, fitness awareness, and active lifestyle trends are supporting growth in infant formula, protein products, and sports nutrition

Innovation in ingredient technologies

Advanced formats such as encapsulation, spray drying, granulation, liposomal delivery, and premixes are improving nutrient absorption, stability, taste-masking, and product performance

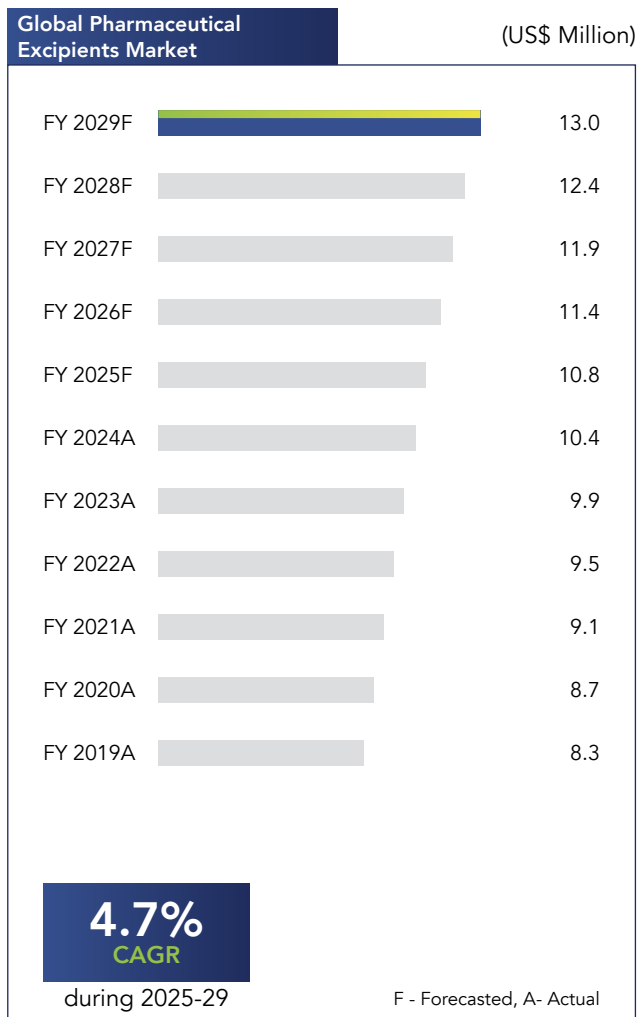


Pharmaceutical Excipients Market

The Pharmaceutical Excipients Market comprises inactive substances used in drug formulations to improve the stability, bioavailability, taste, texture, and delivery of pharmaceutical products. These excipients include binders, fillers, disintegrants, coatings, preservatives, sweeteners, and lubricants used in tablets, capsules, injectables, and topical formulations. Market growth is driven by the expanding pharmaceutical industry, rising demand for generic medicines, advancements in drug delivery systems, and increasing production of biologics and specialty drugs. Growing investments in healthcare, regulatory compliance requirements, and innovation in multifunctional and patient-friendly formulations are further supporting market expansion globally.

Global

The global pharmaceutical excipients market was estimated at approximately US\$ 10.4 Billion in 2024. The market is expected to grow at a CAGR of ~4.7% during 2025-2029, reaching approximately US\$ 13.0 Billion by 2029. The market size is projected at around US\$ 10.9 Billion in 2025 and US\$ 11.4 Billion in 2026.



Outlook

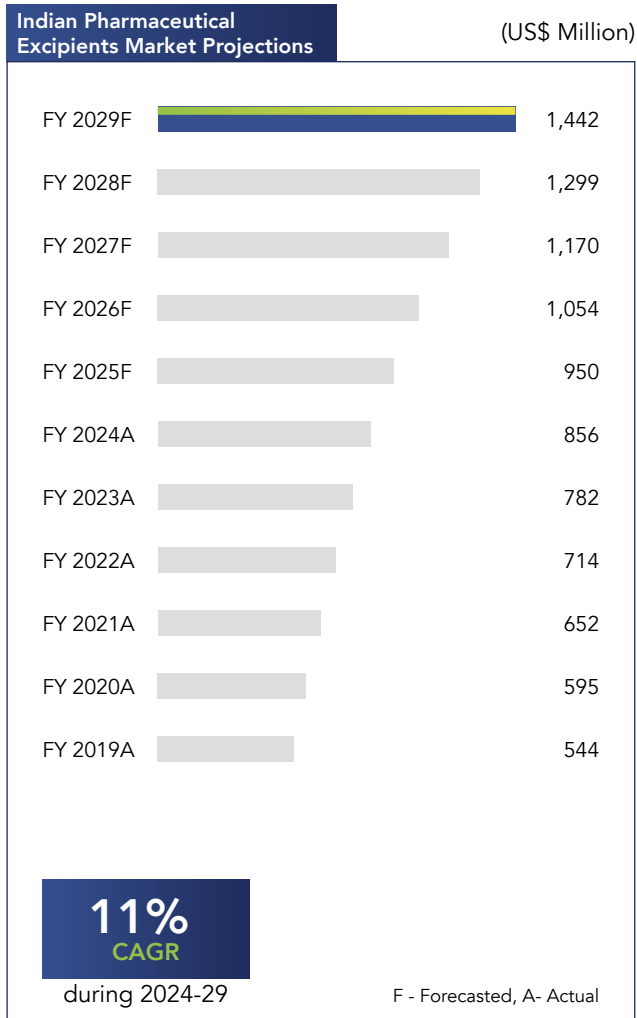
The global pharmaceutical excipients industry is expected to expand steadily over the next few years. Growth is supported by rising pharmaceutical production, increasing demand for generics, growth in chronic disease treatment, ageing populations, and continued expansion of healthcare access.

Looking ahead, industry growth is likely to be shaped by demand for high-quality, multifunctional, and formulation-specific excipients. Continuous manufacturing in solid drug production is creating a need for excipients suited to newer production processes. Meanwhile, the rising use of parenteral drugs is increasing demand for parenteral-grade excipients. However, stringent regulatory requirements, long development timelines, and high R&D investments remain key entry barriers. Therefore, established suppliers with strong quality, regulatory, and manufacturing capabilities are better placed to benefit from market growth.

(Source: Frost & Sullivan)

Indian Pharmaceutical Excipients Market

The Indian pharmaceutical excipients market was estimated at approximately US\$ 856 Million in 2024. It is expected to grow at an ~11% CAGR between 2024 and 2029. Based on this growth rate, the market size is estimated at around US\$ 950 Million in 2025 and US\$ 1,055 Million in 2026. By 2029, the market is likely to reach ~US\$ 1,442 Million.



Outlook

The Indian pharmaceutical excipients industry is expected to progress at a healthy pace over the next few years. Growth is backed by the expansion of India's pharmaceutical manufacturing base, rising demand for generic medicines, and increasing use of functional excipients in complex formulations. Expansion is further expected to be driven by India's expanding healthcare infrastructure, and greater emphasis on quality and safety standards. Technological advancement in functional excipients, increased adoption of orphan drugs, and growth in the biopharmaceutical industry are additional contributors. Demand is likely to remain strong across binders, fillers, lubricants, stabilisers, preservatives, solubilisers and other formulation-supporting ingredients.





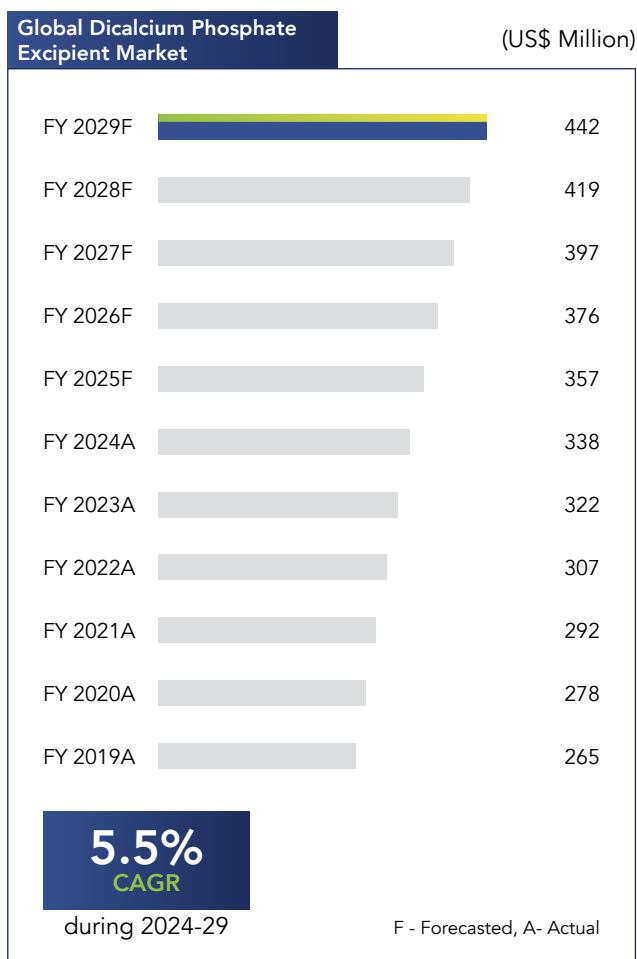
Dicalcium Phosphate Market

The dicalcium phosphate market focuses on the production and use of dicalcium phosphate (DCP), a widely used calcium and phosphorus compound. It is utilised in animal feed, fertilisers, pharmaceuticals, and food applications. In animal nutrition, it serves as an essential feed additive to support bone development and overall livestock health. In the pharmaceutical and food industries, DCP is used as a dietary supplement, tablet binder, and fortifying agent. Market growth is driven by increasing demand for high-quality animal feed, rising awareness of nutritional supplementation, expanding livestock production, and growing applications in pharmaceuticals and food processing industries worldwide.

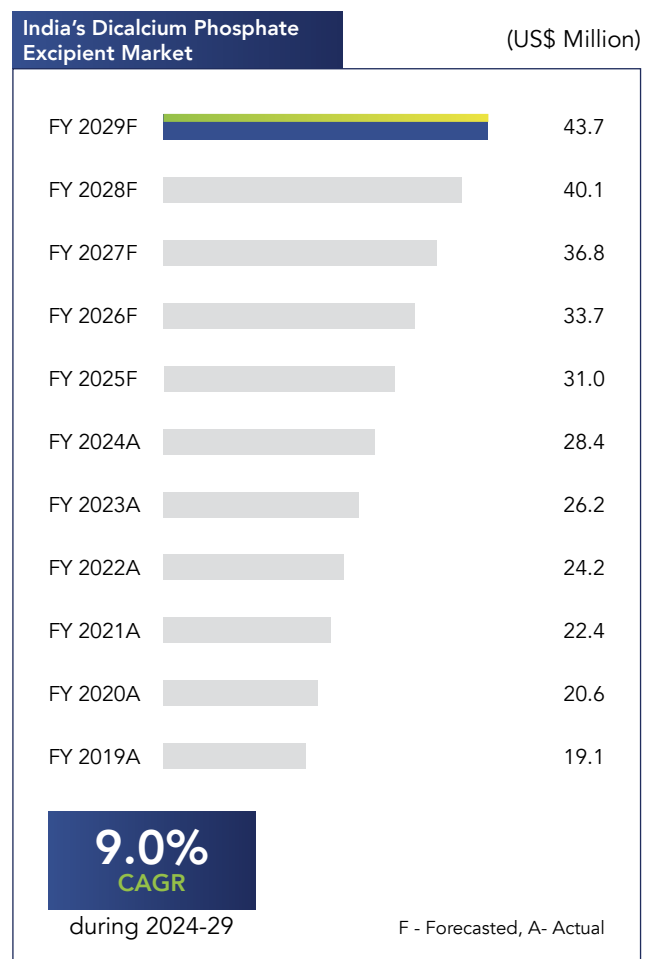
Global and India

The global DCP excipient market was estimated at approximately US\$ 338 Million in 2024. The market is expected to grow at a ~5.5% CAGR, reaching approximately US\$ 442 Million by 2029. Based on this growth rate, the market size is estimated at around US\$ 357 Million in 2025 and US\$ 376 Million in 2026.

In India, the DCP excipient market was valued at approximately US\$ 28.4 Million in FY 2024. It is expected to grow at a ~9.0% CAGR, reaching approximately US\$ 43.7 Million by FY 2029. Based on this growth rate, the market size is estimated at around US\$ 31.0 Million in 2025 and US\$ 33.7 Million in FY 2026.



(Source: Frost & Sullivan)



(Source: Frost & Sullivan)

Outlook

India's DCP demand is expected to grow faster than the global market. This is supported by expanding pharmaceutical manufacturing, rising generic drug production, and increasing need for quality excipients. With imports meeting a meaningful share of domestic demand, Indian manufacturers have scope to strengthen local supply. Globally, Asia-Pacific leads consumption, followed by North America and Europe, with demand supported by pharmaceutical production.

(Source: Frost & Sullivan)

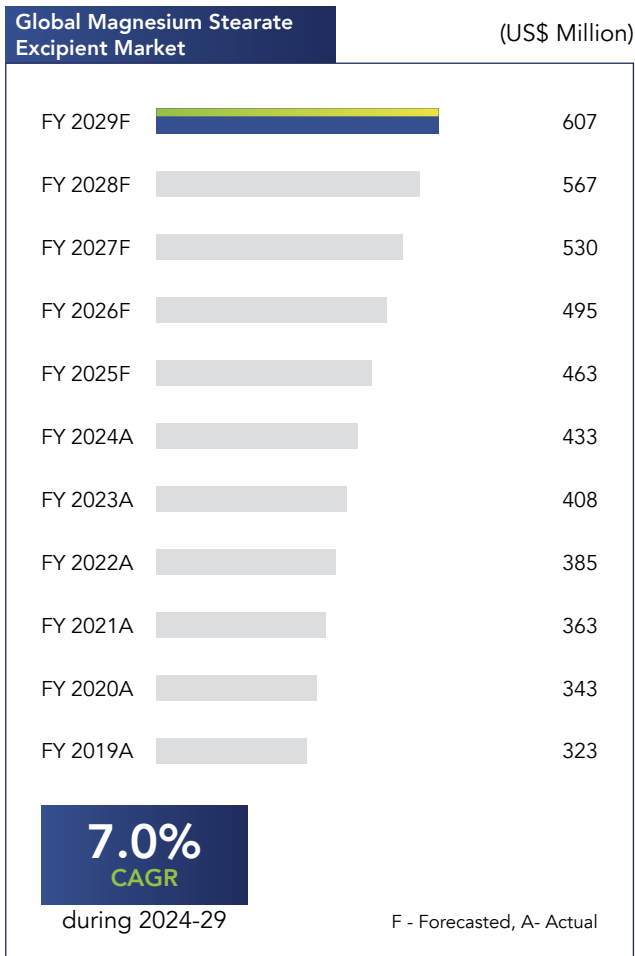
Magnesium Stearate Market

The magnesium stearate market involves the production and application of magnesium stearate, a widely used pharmaceutical and food additive. It is known for its lubricating, anti-caking, and stabilising properties. It is primarily used in pharmaceutical formulations as a tablet and capsule lubricant to improve manufacturing efficiency and product consistency. Magnesium stearate is also used in food products, cosmetics, and personal care applications. Expanding pharmaceutical and nutraceutical industries, increasing demand for dietary supplements, and growing use of processed foods and

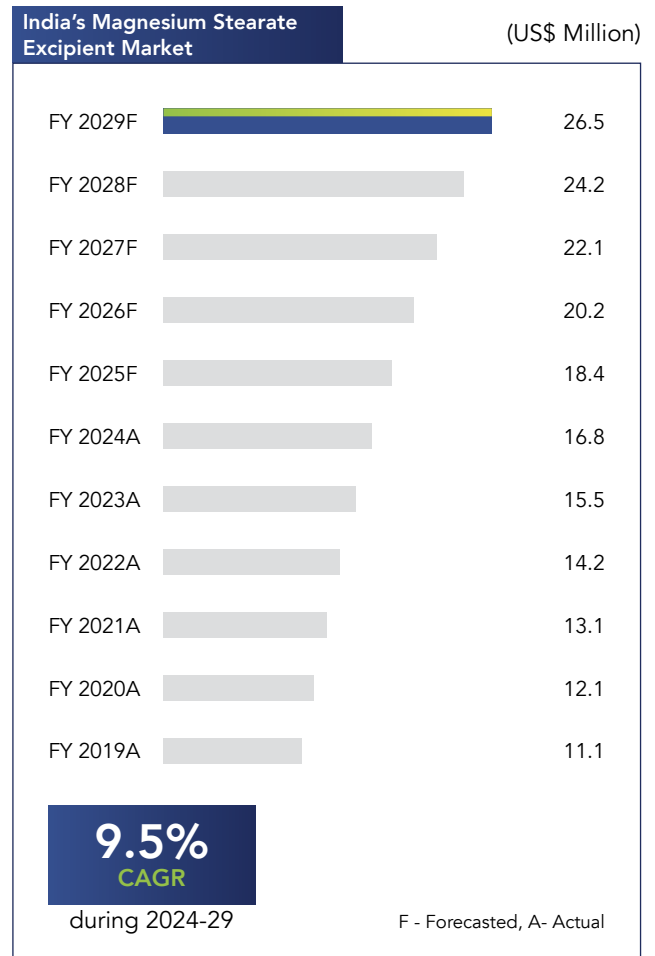
cosmetic products globally are driving market growth. Rising investments in healthcare manufacturing and advancements in drug formulation technologies are further supporting this expansion.

Global and India

The global magnesium stearate excipient market was estimated at around US\$ 433 Million in 2024. The market is expected to grow at a ~7.0% CAGR, reaching around US\$ 607 Million by 2029. Based on this growth rate, the market size is estimated at ~US\$ 463 Million in 2025 and US\$ 495 Million in 2026.



(Source: Frost & Sullivan)



(Source: Frost & Sullivan)

Outlook

Global magnesium stearate demand is expected to be supported by expanding pharmaceutical and cosmeceutical industries. Asia-Pacific is likely to lead growth, aided by rising healthcare needs and manufacturing capacity. In India, demand is likely to grow with higher pharmaceutical production, solid oral dosage formulations, and use of quality excipients. Continued import dependence creates scope for domestic manufacturers to expand local production.

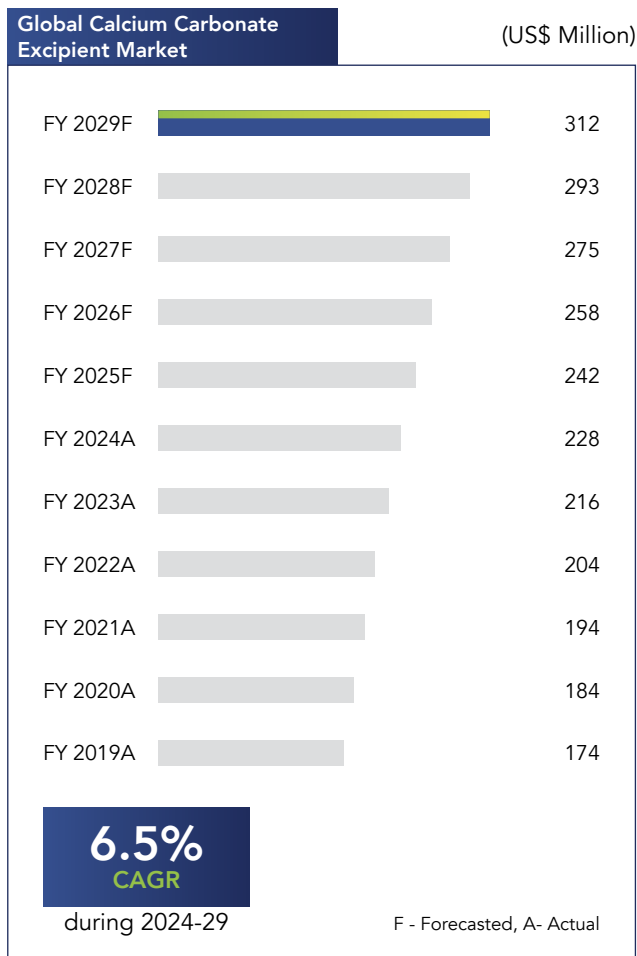
(Source: Frost & Sullivan)

Calcium Carbonate Market

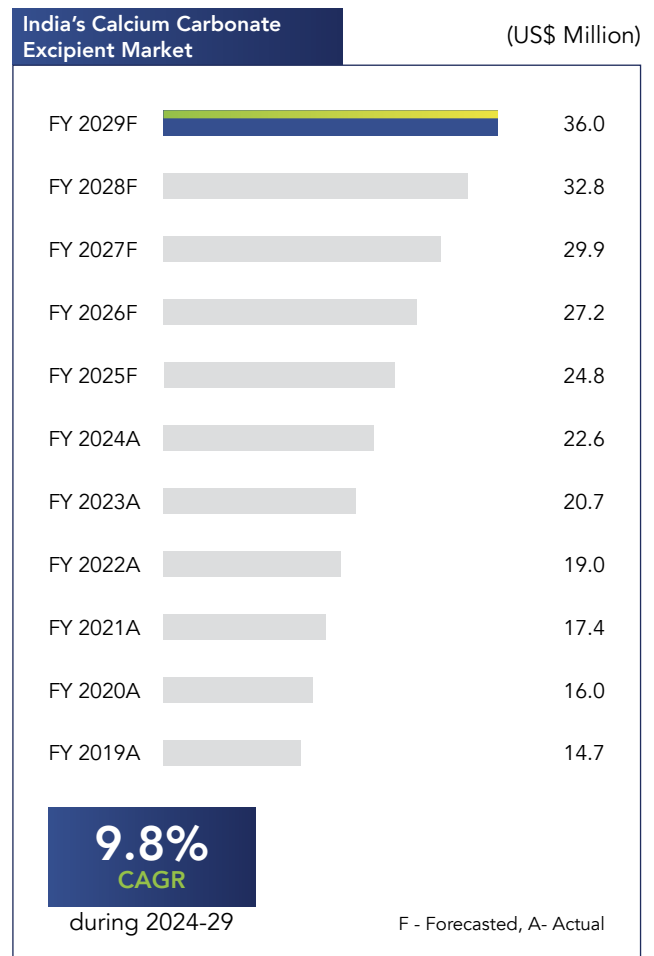
Calcium carbonate is widely used in pharmaceutical formulations as an excipient due to its properties as a filler, binder, and calcium supplement in tablets and capsules. Asia-Pacific is the largest and fastest-growing market, led by China and India, where increasing healthcare demand and expanding pharmaceutical manufacturing capabilities are supporting market growth. North America and Europe collectively account for a significant share, supported by strong pharmaceutical production infrastructure and well-established regulatory frameworks.

Global and India

The global calcium carbonate excipient market was valued at ~US\$ 228 Million in 2024 and is projected to grow at ~6.5% CAGR, reaching nearly US\$ 312 Million by 2029. India's calcium carbonate excipient market stood at ~US\$ 22.6 Million in 2024. It is expected to grow at ~9.8%, reaching ~US\$ 36 Million in 2029.



(Source: Frost & Sullivan)



(Source: Frost & Sullivan)

Outlook

The outlook for the pharmaceutical-grade calcium carbonate market remains positive. Growing demand for oral solid dosage formulations, dietary supplements, and over-the-counter digestive medications is a key driver. Calcium carbonate's multifunctional properties as both an excipient and active pharmaceutical ingredient make it highly valuable in tablet and capsule manufacturing. This is particularly relevant in direct compression and chewable formulations. Rising pharmaceutical production, increasing prevalence of gastrointestinal disorders, and expanding nutraceutical consumption are expected to further drive demand. The continued growth of the generic drug industry and advancements in manufacturing technologies are likely to support wider adoption, especially in Asia-Pacific, North America, and Europe.

(Source: Frost & Sullivan)

Key Growth Drivers

Growth in generic medicines

Patent expiry of branded drugs is increasing generic drug production, directly raising demand for excipients. Generic manufacturers may also develop differentiated formulations, creating demand for varied excipient types

Reformulation of existing drugs

Pharmaceutical companies are reformulating drugs to improve effectiveness, develop extended-release versions, and make medicines easier to administer. These changes often require different or specialised excipients

Rising healthcare demand and ageing population

Increasing population, higher average age, rising chronic diseases, and growing healthcare needs are expanding pharmaceutical consumption, supporting demand for excipients

Expansion of pharmaceutical manufacturing in emerging markets

Improving healthcare infrastructure, economic development, and rising pharmaceutical production in markets such as India, China, Brazil, and Russia are expected to support excipient demand

Technological advancement in functional excipients

Demand is increasing for functional and multifunctional excipients that improve stability, solubility, bioavailability, manufacturability, and patient compliance in modern formulations

Growth in biologics, biosimilars, and orphan drugs

Rising adoption of orphan drugs, growth in biopharmaceuticals, and expanding biologics and biosimilar contract manufacturing are expected to create new opportunities for excipient suppliers

Demand for synthetic and specification-driven excipients

Synthetic excipients are expected to see robust growth as they can be produced according to desired specifications, supporting specialised formulation requirements

Import substitution opportunity in India

India imports more than 80% of excipients from countries such as China, the US, Europe, Japan and Korea. This creates scope for domestic manufacturers to expand local production and improve supply security



Export Markets for Food and Nutritional Ingredients from India

India has established itself as a reliable, high-quality exporter of nutritional ingredients, deeply integrated into global supply chains. The export market is growing at an accelerated pace due to converging macroeconomic and strategic factors:

Cost and Quality Arbitrage

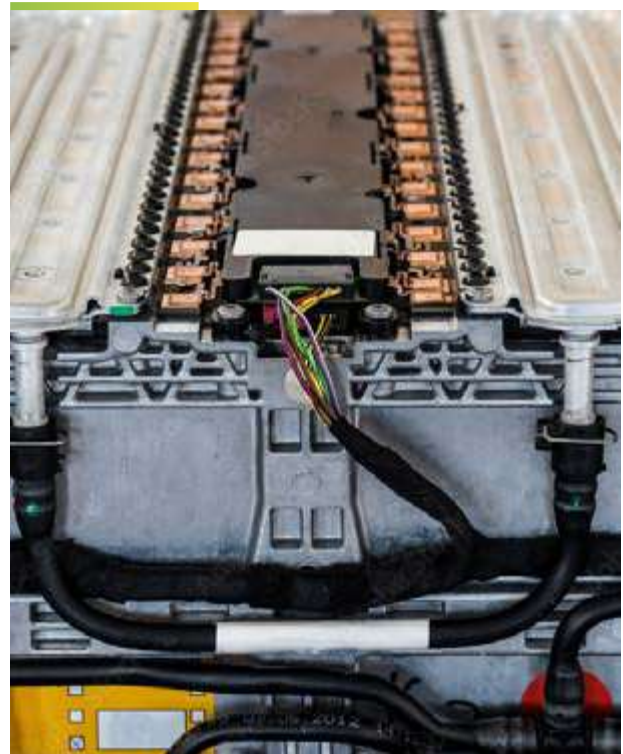
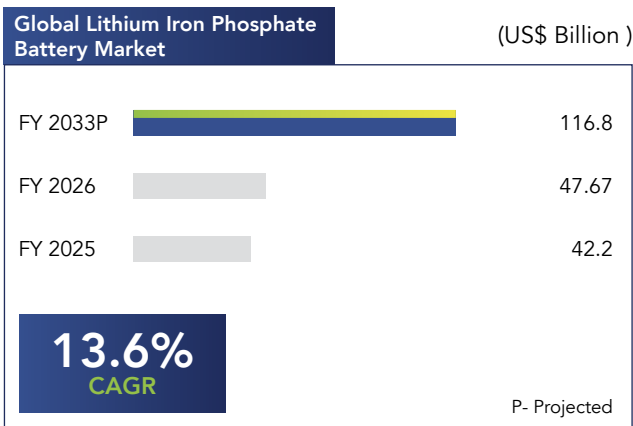
Indian manufacturers successfully leverage a highly skilled chemical engineering workforce to offer competitive pricing, coupled with stringent adherence to global pharmacopeias (USP, BP, EP) and rigorous supplier audits.

China Plus One and Supply Chain Security

Following significant global supply disruptions, multinational FMCG and pharmaceutical brands are actively executing strategies to de-risk their supply chains away from geographic concentration in China. This is driving a surge in long-term, high-volume export contracts for Tier-1 Indian manufacturers with global quality certifications such as EXCiPACT, WHO-GMP, and USFDA approvals.

Global Battery Materials Industry (Lithium Iron Phosphate)

The global Lithium Iron Phosphate (LFP) battery market was estimated at US\$ 42.2 Billion in 2025 and is expected to reach US\$ 47.67 Billion in 2026. The market is projected to grow to US\$ 116.8 Billion by 2033, registering a 13.6% CAGR during 2026-2033.



Outlook

The global LFP battery market is expected to remain on a strong growth path. Rising adoption of electric vehicles, renewable energy storage systems, and grid-scale battery applications are key drivers. LFP batteries are gaining preference due to their lower cost, better thermal stability, longer lifecycle, and reduced dependence on nickel and cobalt. Asia-Pacific remained the largest market in 2025, holding 51.6% share, supported by strong EV and battery manufacturing activity. North America is expected to be the fastest-growing region. Demand is also expected to benefit from increasing investments in local battery manufacturing, energy storage infrastructure, and cost-efficient battery chemistries across automotive, power, and industrial applications.

(Source: <https://www.grandviewresearch.com/industry-analysis/lithium-iron-phosphate-lifepo4-material-battery-market>)

Indian Battery Materials Industry (Lithium Iron Phosphate)

The global shift towards electric mobility and renewable energy is accelerating demand for Lithium Iron Phosphate (LFP) batteries, positioning them as a key technology in sustainable energy storage. Compared to nickel- and cobalt-based battery chemistries, LFP batteries offer superior thermal stability, enhanced safety, longer cycle life, and lower production costs. This makes them highly suitable for electric vehicles, two- and three-wheelers, and large-scale energy storage systems. Iron phosphate (FePO_4), a core material in LFP batteries, is derived from abundant and non-toxic raw materials such as iron ore and phosphate rock. This reduces reliance on supply-constrained minerals like cobalt and nickel. Increasing government support, localisation initiatives, and investments in domestic battery supply chains are expected to drive the growth of the LFP battery ecosystem. This trend is likely to be evident across countries such as India, the United States, and European nations, amid evolving regulatory and energy security requirements.

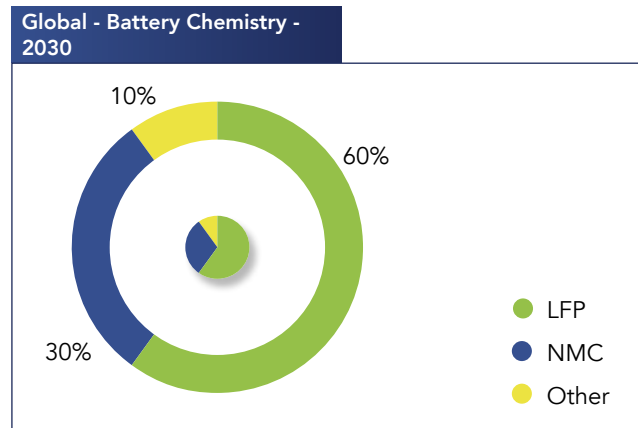
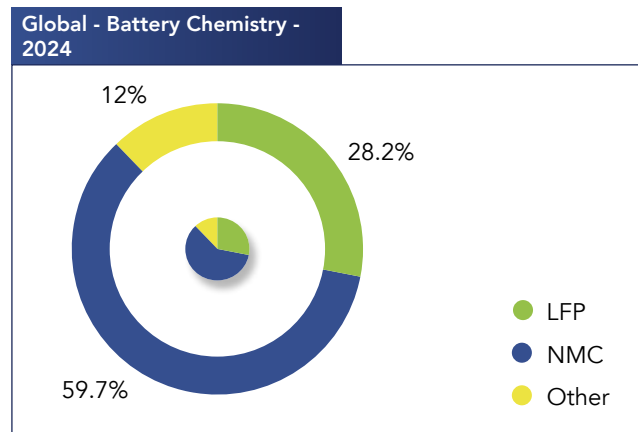
Advantages of LFP Chemistry (Electrochemical and Strategic Advantages):

- Superior Safety (Thermal Stability): The phosphate polyanion in the LFP crystal structure creates an exceptionally strong covalent bond. This extreme thermal and chemical stability drastically mitigates oxygen release at high temperatures, effectively reducing the risk of catastrophic 'thermal runaway' and battery fires compared to volatile Nickel-Manganese-Cobalt (NMC) chemistries
- Exceptional cycle life: LFP batteries exhibit minimal degradation during deep discharge cycles. They can endure thousands of charge/discharge cycles with minimal capacity fade. This makes them the optimal, lowest total-cost-of-ownership choice for both long-term commercial EV fleets and daily-cycling grid energy storage

- Cost-effectiveness and supply chain security: LFP eliminates the requirement for expensive, highly volatile, and ethically concerning conflict minerals such as cobalt and nickel. It relies entirely on iron and phosphate, two of the most geologically abundant, stable, and widely distributed commodities on Earth

The India LFP battery market is projected to reach US\$ 2.10 Billion in 2026. LFP accounts for ~54% of current EV battery demand in India, with over 70% contribution in three-wheeler cargo and passenger segments.

Global LFP share



(Source: Frost & Sullivan)

Outlook

India's LFP battery materials industry is expected to post robust growth over the next few years. Rising electric mobility adoption, battery energy storage systems, and domestic battery manufacturing are key drivers. Demand is expected to be led by electric two-wheelers, three-wheelers, electric buses, commercial vehicles, and stationary storage. LFP batteries are already dominant in grid-scale lithium-ion deployments globally, accounting for over 60% share due to their safety, long cycle life and cost-effectiveness. In India, battery energy storage systems are likely to become a major demand driver as renewable energy integration, solar farms, and grid stabilisation requirements expand.

(Source: <https://www.fortunebusinessinsights.com/lithium-ion-li-ion-phosphate-batteries-market-102152>)



Key Growth Drivers

Rising electric mobility

Growing EV adoption is increasing demand for battery cells, packs and materials, making batteries a critical part of the mobility value chain

Energy storage demand

Expansion of renewable energy and grid-scale storage is supporting battery demand, particularly for LFP batteries due to their safety and long cycle life

LFP chemistry adoption

LFP batteries are gaining preference because of better thermal stability, longer cycle life, lower cost and reduced dependence on cobalt and nickel

Localised supply chains

Countries are focusing on domestic battery and cathode material production to reduce import dependence and improve supply security

Raw material availability

Iron and phosphate-based chemistries benefit from wider raw material availability, reducing exposure to geopolitical and supply-chain risks

Company Overview

Founded in 1989, Sudeep Pharma Limited has evolved from a single-facility mineral excipients manufacturer into a globally recognised, technology-led producer of specialty ingredients. Today, the Company boasts a robust global footprint, exporting to over 100 countries. It serves a clientele of over 1,100 customers, including more than 40 blue-chip multinationals, 14 Fortune 500 companies, and global leaders.

Sudeep Pharma differentiates itself through deep in-house capabilities in mineral chemistry and process engineering. The Company's proprietary platforms encompass spray drying, encapsulation, liposomal delivery systems, and precision blending. This allows it to engineer minerals for improved functional outcomes such as controlled release and enhanced shelf life. Crucially, Sudeep Pharma is the only Company in India (and one of only nine globally) to hold a European CEP certification to promote and sell calcium carbonate as an API, cementing its formidable regulatory moat.



Key Developments of the Year



Landmark Public Listing: IPO and Stock Exchange Listings

A defining corporate development was the Company's successful Initial Public Offering (IPO) and subsequent listing on the BSE and NSE on 28th November, 2025. This transition to a public entity provides the capital framework required to support its aggressive global expansion and entry into the energy materials sector.



Strategic European Foothold: The NSS Acquisition

In May 2025, the Company acquired an 85% stake in Nutrition Supplies and Services (NSS), an Ireland-based specialist in infant and medical nutrition premixes. This acquisition provides immediate entry into the highly regulated European infant and clinical nutrition markets, effectively bypassing typical 4-to-7-year regulatory approval cycles. The integration is progressing smoothly, with Sudeep India beginning to act as a primary ingredient supplier to NSS, thereby optimising the supply chain and improving overall margins.



Manufacturing and Capacity Expansion: Unit IV, Nandesari, Gujarat

The Company is significantly increasing its industrial footprint to meet rising global demand. Construction of the Nandesari Greenfield (Unit IV), the Company's largest facility to date, located in Nandesari, Gujarat, is nearly complete. Planned for Commissioning in Q1 FY 2025-26, this site will add 51,200 MT of annual capacity. Unit IV will enable industrial-scale production of high-value molecules, including bisglycinates, gluconates, and citrates, which are clinically developed for superior nutrient absorption.



Energy Transition Pivot: Sudeep Advanced Materials

The Company has entered the global battery materials market through its subsidiary, Sudeep Advanced Materials (SAM), focusing on precursor cathode active materials (pCAM). The Company is setting up a plant at Dahej, Gujarat, spread across 80,980 sq. metres. The facility is expected to be commissioned in early 2027, with a Phase I capacity of 25,000 MT.



Business and Operational Highlights

Customer Acquisition and Global Reach



Sudeep Pharma continued to expand its global customer footprint, serving over 1,100 customers across ~100 countries. Its customer base includes 14 Fortune Global 500 companies and 40+ blue-chip multinational customers, reflecting strong acceptance across regulated pharmaceutical and food and nutrition markets.

Capacity Utilisation and Scale-up



The Company operates four manufacturing facilities with a combined annual capacity of 72,246 metric tonnes (MT). The Nandesari Greenfield facility will add 51,200 MT of capacity. Current overall capacity utilisation is close to 50%. The pharma, food, and nutrition vertical operates at ~65%, against optimum utilisation of ~70%.

R&D and Product Pipeline



Sudeep Pharma continued to deepen its innovation-led portfolio through six indigenously developed proprietary technologies: encapsulation, spray drying, granulation, trituration, liposomal preparation, and blending. These capabilities support improved bioavailability, controlled and sustained release, product stability, shelf-life extension, and taste and odour masking across pharmaceutical, food, and nutrition applications.

Strategic Subsidiary Integration



The acquisition of an 85% stake in NSS, Ireland, through Sudeep Pharma B.V., has strengthened the Company's advanced formulation capabilities and European presence. NSS provides access to infant and clinical nutrition markets and helps reduce the typical approval timeline for entry into these regulated categories.

Advanced Materials Progress



Sudeep Advanced Materials made meaningful progress in battery-grade iron phosphate for LFP batteries. The Dahej Battery Materials Facility broke ground on 23rd January, 2026, with Phase I capacity of 25,000 MT per annum. Commissioning is targeted by Q1 FY28. The Company also upgraded its existing Pharma and Food Iron Phosphate capacity to produce 5,000 MT of battery-grade material and has secured commercial purchase orders against this upgraded capacity.



Financial Performance Highlights

Key Financial Metrics

- Consolidated total income reached ₹670.84 Crs in FY 2025-26 (Revenue from operations at ₹642.26 Crs), jumping 28% YoY compared to ₹501.99 Crs in FY 2024-25. The acceleration reflects a full-period contribution from the NSS Ireland acquisition, consolidated from May 2025. It also reflects commencement of commercial production at the Nandesari Greenfield facility in Q4, and continued share gains in regulated US and EU specialty ingredient accounts
- Sudeep Pharma has structurally elevated its margin profile through a richer specialty mix and disciplined cost engineering. Operating Profit (EBITDA) for FY 2025-26 stood at ₹221.9 Crs, yielding an EBITDA margin of 34.6% versus FY 2024-25 (37.8%). This places Sudeep in the top decile of global specialty chemical peers, validating the strategic shift toward engineered, encapsulated, and regulated-channel SKUs
- Profit After Tax (PAT) grew to ₹174.3 Crs in FY 2025-26, reflecting YoY growth of 26% from ₹138.69 Crs in FY 2024-25. PAT margin held strong at 27.1%
- Backed by prudent capital allocation, the Company reported an FY 2025-26 Return on Equity (ROE) of 19.41% and a Return on Capital Employed (ROCE)

of 22.52%. Both metrics are deliberately moderated relative to FY 2024-25 levels following the ₹95 Crs fresh-equity infusion at IPO, which expanded the equity base ahead of full earnings absorption from the Dahej Phase I buildout

- Despite aggressive growth capex for Nandesari and Dahej, Sudeep maintains a highly conservative debt profile. Total borrowings stood at ₹148.3 Crs as of March 31, 2026, against reserves and surplus of ₹872Crs, yielding a Debt-to-Equity ratio of just 0.17x and providing substantial headroom to self-fund the next leg of capacity expansion at Dahej without further dilution



Key Financial Ratios

Key Financial Ratio	FY 2025-26	FY 2024-25	Variance (%)	Remarks for the Variance
Debtors Turnover (Days)	127.54	132.92	(4%)	No Significant Variance
Inventory Turnover (Days)	121.10	92.27	31%	The increase in inventory days, as the company expanded globally and set up warehouses in USA and Europe. Also during the year end there was high volume of Raw material purchase
Interest Coverage Ratio	30.99	32.28	(4%)	No Significant Variance
Current Ratio	3.09	2.43	27%	Due to significant increase in inventories and unutilized funds from IPO, there is increase in Current ratio
Debt Equity Ratio	0.17	0.27	(39%)	Due to increase in total equity by fresh issue of equity shares and CCPS in current year (Excluding NCI)
Material Margin (%)	64.61%	67.17%	(4%)	No Significant Variance
Net Profit Margin (%)	27.14%	27.64%	(2%)	No Significant Variance

Return on Net Worth (RONW): The RONW for FY 2025-26 stood at 19.73%.



Opportunities, Threats, Risks and Concerns

Strategic Opportunities

1

Growth in specialty food ingredients

The specialty food ingredients market is expanding, driven by demand for healthier, innovative, and functional food products. This creates opportunities across bakery, beverages, dairy, processed foods, and nutrition-led formulations

2

Expansion of vitamins and minerals demand

Advancements in distribution channels, personalised nutrition, and the integration of vitamins and minerals into functional foods are supporting market expansion

3

Rising demand for food fortification

Lifestyle changes, declining nutritional value in agricultural produce, and increasing awareness of micronutrient deficiencies are supporting demand for fortified foods and mineral ingredients

4

Growth in pharmaceutical excipients

The global excipients market is expected to grow, while the Indian market is expected to grow faster. India's high import dependence for excipients creates an opportunity for domestic manufacturers

5

Import substitution in India

India imports more than 80% of excipients from countries such as China, the US, Europe, Japan, and Korea. This creates room for Indian manufacturers to increase local production

6

Growth in vitamins and minerals

Both global and Indian vitamins and minerals markets are expected to grow at around 7% through 2024-2029, supported by nutrition awareness and food fortification trends

7

Technology-led ingredient formats

Encapsulation, spray drying, granulation, liposomal delivery, and premixes offer opportunities to improve nutrient stability, absorption, controlled release, and taste-masking, supporting higher-value formulations

8

Battery-grade iron phosphate opportunity

The Company has developed battery-grade iron phosphate and plans to set up 100,000 MTPA capacity in phases from early 2027. This creates a potential new business segment linked to the LFP battery value chain.

9

Ex-China battery material demand

Emerging demand for battery chemical supply chains outside China may support Sudeep Pharma's proposed battery-grade iron phosphate business

10

International presence and acquisition-led expansion





The Company has a presence across the US, South America, Europe, the Middle East, Africa, and Asia-Pacific. The acquisition of NSS in Ireland adds an international manufacturing base

11




Regulatory-compliant manufacturing and R&D capabilities:

Well-equipped manufacturing facilities, R&D capabilities, and experienced promoters and senior management are key strengths

Risk management strategies

Risk Category	Specific Risk	Company Response/Mitigation Strategy
 <p>Geopolitical and Trade</p>	US tariffs introduced in August 2025 led some customers to adopt a cautious approach, initially slowing procurement.	Management clarified that 50% of the US business is now exempt from tariffs. For the remaining business, ~90% of the cost impact has been passed on to customers, helping protect margins due to the critical nature and low-cost share of its ingredients in end products.
 <p>Strategic and Regulatory</p>	Specialised segments such as clinical and infant nutrition have high entry barriers and long regulatory approval cycles of around 4-7 years.	The Company acquired an 85% stake in NSS in Ireland, providing immediate access to regulated European markets and proprietary formulations, reducing the need to go through long approval timelines from scratch.
 <p>Revenue Concentration</p>	The Company depends on a select group of customers, with the top 10 customers contributing 40.78% of revenue in FY 2024-25.	Sudeep Pharma is increasing business from existing global customers by expanding sourcing from new markets such as Brazil and India. It is also moving towards a direct sales model in the US and Europe to capture the 15–20% margins earlier earned by distributors.
 <p>Supply Chain and Margins</p>	The Company is exposed to raw material price fluctuations and availability risks, including phosphoric acid and mineral calcium.	Management is improving operating synergies by making Sudeep India the primary ingredient supplier for NSS, replacing higher-cost European and American vendors. This is expected to improve supply chain efficiency and margins.



<p>Logistics and Inventory</p> 	<p>Inventory days increased due to higher stock levels in international markets to support new long-term contracts.</p>	<p>The Company has set up dedicated warehousing operations in the US, Spain, and the Netherlands to improve last-mile service and response times. It expects inventory rotation and stabilisation to improve the inventory holding days in the FY 26-27.</p>
<p>Financial and Market</p> 	<p>The Company is exposed to foreign exchange fluctuations and interest rate risks on floating-rate borrowings.</p>	<p>Sudeep Pharma uses derivative financial instruments, including natural hedge in Foreign exchange forward Contracts and interest rate swaps, to manage these risks. It also maintained a conservative net debt-to-equity ratio of 0.17x as of March 2026, supporting financial stability.</p>
<p>Regional Concentration</p> 	<p>Three of the four legacy manufacturing facilities were located in Vadodara, Gujarat, creating exposure to regional disruptions.</p>	<p>The Company is expanding its manufacturing footprint through the NSS facility in Ireland and the upcoming 25,000 MT commercial plant in Dahej, Gujarat.</p>

Human Resources

The management believes that Sudeep Pharma's technological edge is driven by its human capital. Currently, the Company employs a robust workforce of over 525 permanent employees.

R&D and innovation focus

At the heart of the Company is an elite R&D facility staffed by over 41 specialised scientists, chemical engineers, and material experts. This team has successfully spearheaded over 300 projects and commercialised 106 unique products to date.

Talent acquisition for new verticals

In FY 2025-26, the Company successfully scaled up its leadership and technical talent specifically for the Battery Materials division (SAM), aggressively onboarding global industry veterans in green chemistry and advanced cathode engineering.

Health, safety, and environment (HSE)

Employee safety remains paramount. Rigorous, continuous EHS training programmes have been mandated across all six manufacturing sites. Industrial relations have remained exceptionally cordial, with no material labour disruptions during the year.

Internal Control Systems and Their Adequacy

The Company has an internal control framework appropriate to the scale, nature and complexity of its operations. The framework covers procurement, inventory management, material flow tracking, production processes, quality checks, sales, receivables, treasury, hedging, foreign exchange exposure, and statutory compliance.

The Company undertakes periodic audits and management reviews to assess the adequacy and effectiveness of internal controls. Observations arising from such reviews are evaluated and addressed through corrective actions. The internal control systems are reviewed by the management and Audit Committee to support financial integrity, regulatory compliance and operational discipline.

Cautionary Statement

This Management Discussion and Analysis may include forward-looking statements that reflect the Company's current intentions, beliefs, expectations, or projections. These statements are based on assumptions and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those anticipated.

Such risks and uncertainties include, among others, changes in commodity prices, foreign exchange rates, raw material availability, regulatory requirements, global trade conditions, customer demand, project execution timelines, financing conditions, and general economic developments. Readers are advised not to place undue reliance on forward-looking statements, as actual outcomes may differ from those expressed or implied.

Annexure-B to the Board's Report

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries and associate companies

Part A Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Sudeep Pharma BV Netherland		Sudeep Pharma USA INC		Sudeep Nutrition Private Limited	Sudeep Advanced Materials Private Limited
		In Euro (In thousand)	₹ in Lakhs	In US\$ (In Thousand)	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
(a)	The date since when subsidiary was incorporated	22 nd November, 2023		2 nd June, 2020		14 th September, 2020	24 th August, 2024
(b)	Share Capital	225.00	200.44	1.00	0.75	10	10
(c)	Reserve and surplus	(1774.39)	(1868.43)	762.57	705.76	15,174.78	(84.95)
(d)	Total Assets	15,091.10	15,890.93	5,670.79	5,248.32	27,295.82	3,926.18
(e)	Total Liabilities	16,640.49	17,522.44	4,907.22	4,541.63	12,111.04	4,001.13
(f)	Details of Investment (Except in case of investment in Subsidiaries)	NIL	NIL	NIL	NIL	NIL	NIL
(g)	Turnover	2,363.04	2,338.23	11,754.05	10,469.92	20,410.76	298.67
(h)	Profit/(loss) before taxation (Refer Note. 4)	(1458.20)	(1,442.89)	257.07	228.99	8,242.88	(79.87)
(i)	Provision for taxation	NIL	NIL	73.84	65.77	1,427.50	(20.10)
(j)	Profit/(loss) after taxation (Refer Note 4)	(1,458.20)	(1,442.89)	183.23	163.21	6819.18	(59.76)
(k)	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	100%

Notes: -

- 1) The reporting period for all the subsidiaries is 1st April, 2025 to 31st March, 2026.
- 2) Reporting currency as on 31st March, 2026 for subsidiaries viz. Sudeep Pharma BV Netherland in Euro and Sudeep Pharma USA INC is U.S. Dollar ("US\$") respectively
- 3) Exchange rate of US\$ as at 31st March, 2026 is: 1 U.S. Dollar (US\$) = ₹92.55, average rate is: 1 U.S. Dollar (US\$) = ₹89.075. Euro as at 31st March, 2026 is: 1 Euro = ₹105.3; average rate is: 1 Euro = ₹98.95
- 4) Profit before taxation and profit after taxation does not include gains or losses recognised in the other comprehensive income.
- 5) The financial statement of Sudeep Pharma BV Netherland and Sudeep Pharma USA INC are audited financial statement.



Annexure-B to the Board's Report (Contd.)

Part B Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Sr. No.	Name of Associates	
1	Latest audited Balance Sheet Date	Not Applicable
2	Date on which the Associate was associated or acquired	
3	Shares of Associate held by the Company on the year end	
	No. of shares	
	Amount of Investment in Associates	
	Extent of Holding (in percentage)	
4	Description of how there is significant influence	
5	Reason why the associate is not consolidated.	NA
6	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7	Profit or Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

For and on behalf of the Board of Directors
Sudeep Pharma Limited

Sd/-

Sujit Bhayani

Managing Director

DIN: 01767427

Sd/-

Shanil Bhayani

Whole Time Director

DIN: 08877823

PLACE: Vadodara

DATE: 21st May, 2026

Annexure-C to the Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND

FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2026

DISCLOSURES OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER CLAUSE (e) OF SUB SECTION (1) OF SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013.

A. CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	<p>At Sudeep Pharma Limited, we are committed to reducing our environmental impact through continuous monitoring and improvement of our operations. As part of this commitment, we track key performance indicators (KPIs) related to greenhouse gas (GHG) emissions and energy use. These KPIs help us set measurable targets and implement effective strategies to lower our carbon footprint, enhance energy efficiency, and contribute to broader climate goals.</p> <p>A. Utilising gravity-based transfer systems for reaction materials wherever feasible to reduce energy usage.</p> <p>B. Change in raw material to shorten batch processing time, thereby lowering overall energy consumption.</p> <p>In addition to implementing energy-saving measures, we are in the process of calculating the carbon footprint of our key products based on their energy consumption. This assessment helps us understand the environmental impact of our manufacturing processes and identify opportunities for further improvements. The insights gained will support more informed decision-making and guide future sustainability initiatives.</p>
(ii)	The steps taken by the Company for utilising alternate sources of energy;	In FY 2025-26, Sudeep Pharma Limited took a significant step toward sustainability by sourcing 1118.98 MWh of wind power. This move toward renewable energy helped us avoid around 1119 tCO ₂ e emissions.
(iii)	The capital investment on energy conservation equipment;	Nil

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	The Company has fully absorbed the technology at its disposal. Our R&D, Operations, Process, and Engineering teams work in close coordination to continuously improve and select technologies that are more energy-efficient and reliable. This collaborative approach ensures that we adopt innovative solutions that enhance performance, reduce energy consumption.
(ii)	The Benefits derived like product improvement, cost reduction, product development or import substitution;	Product improvement, new product development, new product mix, Cost Reduction and GHG Emission.
(iii)	In case of imported technology (imported during the last 5 years reckoned from the beginning of Financial Year) -	Nil
	a) The details of technology imported;	Nil
	b) The year of Import;	Nil
	c) Whether the technology been fully absorbed	Nil
	d) If not fully absorbed, areas where absorption has not taken place, and reasons there of; and	Nil
iv)	The expenditure incurred on research and development.	Nil

**Annexure-C to the Board's Report (Contd.)****C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows:

	Particulars	Current Year (Amount in ₹ in Lakhs)
A)	Foreign Exchange Earning	19,172.82
	Total of A	19,172.82
B)	Foreign Exchange Outgo	
1.	Value of Capital Goods	95.96
2.	Value of inputs	2,715.09
3.	Other	678.42
	Total of B	3,489.47

**By Order of the Board of Directors
For Sudeep Pharma Limited**

Sd/-

Sujit Bhayani

Chairman & Managing Director

DIN: 01767427

DATE: 21st May, 2026

PLACE: Vadodara

Annexure-D to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities FY 2025-26

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:

The CSR Policy articulates the Company's approach and commitment to sustainable and inclusive social development by improving the quality of life of the communities it serves. Engage, Equip and Empower is the cross-cutting theme of the various projects initiated under the three verticals namely, Sustainable Livelihood, Community Development, and issues of National Importance. Sustainable livelihood is the flagship program which focusses on building employability of youth from underprivileged section of the society. Community development deals with Water, Health and Education, and emphasises on community participation and ownership, and works on long term projects for sustainable outcomes. Your company's commitment to operating ethically and contributing to society's well-being, beyond just profit maximisation. It typically includes a company's values, goals, and objectives for addressing social and environmental issues, as well as a plan for implementing and monitoring CSR activities. CSR policies often address areas like environmental protection, ethical labour practices, community development, and philanthropic initiatives.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr Sujit Bhayani	Chairman & Managing Director	2	2
2.	Mr Shanil Bhayani	Wholetime Director	2	2
3.	Ms Reshma Patel	Independent Director (Non-Executive)	2	2

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

Composition of CSR Committee: <https://www.sudeeppharma.com/kmp-smp-and-committee/#view-committee>

For CSR Policy: <https://www.sudeeppharma.com/wp-content/uploads/2026/02/Corporate-Social-Responsibility-Policy.pdf>

For CSR Projects: <https://www.sudeeppharma.com/wp-content/uploads/2026/04/CSR-Action-plan-for-FY-2025-26.pdf>

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

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

5.	(a)	Average net profit of the Company as per sub-section (5) of section 135	₹1,18,51,93,369/-
	(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	₹2,37,03,867/-
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	₹2,14,19,270/-
	(d)	Amount required to be set off for the financial year, if any	₹2,14,19,270/-
	(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	₹22,84,596/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹47,66,360/-

(b) Amount spent in Administrative Overheads: Nil/Not Applicable

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹47,66,360/-



Annexure-D to the Board's Report (Contd.)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47,66,360/-	NA				

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	25,66,420*
(ii)	Total amount spent for the financial Year	47,66,360
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24,81,764
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	24,81,764

*the said amount is after deducting surplus amount spent during last FY 2024-25 i.e. ₹2,14,19,271/-.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

Annexure-D to the Board's Report (Contd.)
8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Yes No Not Applicable

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

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

Sr. No.	Short particular of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135: - Not Applicable.
For Sudeep Pharma Limited
Sujit Bhayani

Chairman – CSR Committee
DIN: 01767427

DATE: 21st May, 2026

PLACE: Vadodara



Annexure-E to the Board's Report

AS PER THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014, THE COMPANY IS REQUIRED TO DISCLOSE THE FOLLOWING INFORMATION IN THE BOARD'S REPORT:

- The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26:

Sr. No.	Name of Director/KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Sujit Jaysukh Bhayani	NIL	NA
2.	Mr. Shanil Sujit Bhayani		
3.	Mr. Ajay Kandelkar	4.80%	32.86 times
4.	Mr. Ketan Vyas	5.36%	40.97 times
5.	Ms. Dimple Mehta	NIL	NA

Notes:

- Independent Directors are paid only sitting fees.
- The percentage increase in the median remuneration of employees for the Financial Year 2025-26 was around 14%.
- There were 525 permanent employees (including permanent workers) on the rolls of Company as on 31st March, 2026.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 was 10%. The profit before tax for Financial Year 2025-26 decreased by 2.4 %.
- Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

DISCLOSURES AS PER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended 31st March, 2026.

Names & Age	Designation & Qualification	Experience	Remuneration	Date of Commencement of Employment	Last Employment and Designation
Mr. Sujit Jaysukh Bhayani Age: 59 years	Managing Director - bachelor's degree of science in chemistry from the University of Tulsa	35	3,49,99,200	01.03.1995	NA
Mr. Shanil Sujit Bhayani Age: 34 years	Whole Time Director - bachelor's degree of science in business administration from Drexel University	9	1,74,76,200	01.08.2016	NA

Annexure-E to the Board's Report (Contd.)

Names & Age	Designation & Qualification	Experience	Remuneration	Date of Commencement of Employment	Last Employment and Designation
Mr. Ajay Kandelkar Age: 52 years	Whole Time Director - bachelor's degree in dairy technology from Dr. Panjabrao Deshmukh Krishi Vidyapeeth	24	92,52,664	09.10.2023	General Manager – Operations - Food Service (India) Private Limited

Notes:

1. The Remuneration includes salary, allowances and Company's contribution to provident fund, leave encashment.
2. From the Above list of directors Mr. Sujit Bhayani and Mr. Shanil Bhaynai are related to each other. None of the employees of the Company is related to any of the Directors. Chairman & Managing Director and Whole Time Doctor and Promoter of the Company,
3. the appointment of Mr. Sujit Bhayani, Managing Director is contractual and terminable by notice on either side.
4. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

For, **Sudeep Pharma Limited**

Sujit Bhayani

Managing Director

DIN: 01767427

Date: 21st May, 2026

Place: Vadodara



Annexure-F to the Board's Report

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders' viz. the employees, shareholders, customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner and by being fair to all stakeholders and is committed to maintain highest standards of corporate governance.

The Company also places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding its plants, transparency in decision making process, fair and ethical dealings with all and accountability to all the stakeholders. These practices which are being followed since inception have contributed to the Company's sustained growth. The Company firmly believes, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation.

A detailed report on corporate governance pursuant to the requirements of the listing agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), forms part of the Annual Report. A certificate from the statutory auditors of the Company, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given herein below.

2. BOARD OF DIRECTORS:

The Board of Directors is constituted with optimal mix of Executive and Non-Executive Directors, comprising of Independent Directors, aligning in compliance with the provisions of Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (LODR) Regulations. The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company.

The directors from various areas such as business, finance, industry, governance, risk analysis, etc., bring with them experience and skills which add value to the performance of the Board and the Company while upholding stakeholders' interest. They take active part in the Board and Committee meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, governance, compliance, etc., and play critical role on strategic issues, which enhances the transparency and add value in the decision-making process of the Board.

3. COMPOSITION OF BOARD OF DIRECTORS:

The Board consisted of 7 (Seven) Directors, comprising 4 (four) Independent Directors (including One Woman Director) and 3 (Three) Executive Directors as on 31st March, 2026.

The maximum tenure of Independent Directors is in compliance with the Act and SEBI (LODR) Regulations. All Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1) (b) of SEBI (LODR) Regulations and Section 149(6) of the Act.

The Management of your Company has made disclosures to the Board confirming that there are no material, financial and commercial transactions between Independent Directors and the Company which could have potential conflict of interest with the Company at large.

None of the Directors is a Director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as Whole-time Director in any listed company as specified in Regulation 17A of SEBI (LODR) Regulations. None of the Executive Directors are serving as an Independent Director in any other listed entity.

Further none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 committees as specified in Regulation 26 of SEBI (LODR) Regulations.

Corporate Governance Report (Contd.)
4. THE DETAILS OF DIRECTORSHIPS, RELATIONSHIP INTER-SE, SHAREHOLDING IN THE COMPANY, NUMBER OF DIRECTORSHIPS AND COMMITTEE CHAIRPERSON/MEMBERSHIPS HELD BY THE DIRECTORS OF THE COMPANY IN OTHER PUBLIC COMPANIES AS ON 31ST MARCH, 2026 ARE AS UNDER:

Name	Total No of Board Meeting held	No of Board meeting attended	Attendance of Last AGM	No. of Directorships in other Listed companies	No. of committee* positions held in other public limited companies		Names of the listed entities where the person is a director and the category of Directorship
					Chairman	Membership	
Executive Directors							
Mr Sujit Jaysukh Bhayani	11	11	Yes	Nil	0	2	Nil
Mr Shanil Sujit Bhayani	11	11	Yes	Nil	0	1	Nil
Mr Ajay Shirrang Kandelkar	11	10	NA	Nil	0	0	Nil
Non-Executive Independent Directors							
Mr Raghunandan Sathyanarayan Rao	11	11	NA	Nil	0	1	Nil
Mr Samaresh Parida	11	11	NA	2	3	4	1. IDBI Bank Limited 2. Shaily Engineering Plastics Limited
Ms Reshma Suresh Patel	11	11	NA	1	0	3	1. Dinesh Mills Limited
Mr Sujit Gulati	11	11	NA	2	2	6	1. Gokul Agro Resources Limited 2. Rajesh Power Services Limited

Mr Pranav Parikh has Resigned w.e.f. 13th June, 2025 as Nominee Director of the Company and he has not attended any of the Board meeting during the year.

*Only Audit Committee and Stakeholders Relationship Committee are considered for the purpose.

5. BOARD PROCEDURES & FLOW OF INFORMATION:

A detailed Agenda papers, along with necessary supporting documents are sent to each Director in advance of the Board Meetings and to the concerned members of the Committee Meetings. Video Conferencing facilities were provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing. To enable the Board to discharge its responsibilities effectively, the Managing Director and Whole Time Director of the Company appraises the Board at every meeting the overall performance of the Company. The Board also inter alia reviews strategy and business plans, annual operating and capital expenditure budgets, compliance reports of all laws applicable to the Company as well as steps taken by the Company to rectify instances of non-compliances, review of major legal issues, adoption of quarterly/half yearly/annual results, risk management, significant labour issues, major accounting provisions and write-offs, minutes of meetings of the Audit and other Committees of the Board and information on recruitment of Officers just below the Board level, including the Company Secretary and Chief Financial Officer.



Corporate Governance Report (Contd.)

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value. The Company has well-established framework for the Meetings of the Board and its Committees which seeks to systematise the decision-making process at the Meetings in an informed and efficient manner. Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Heads of various Corporate Functions.

6. CODE OF CONDUCT:

Your Company had adopted Code of Conduct ("Code") for its Directors and Senior Management personnel and employees. The Code of Conduct has been posted on the Company's website <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Code-of-Conduct-for-Board-of-Directors-and-SMP-of-the-Company.pdf>. This Code enunciates the underlying principles governing the conduct of the business and seeks to reiterate the fundamental precept that good governance must and would always be an integral part of the Company's culture. The Code further provides the duties of Independent Directors as laid down in the Companies Act, 2013.

All Board Members and Senior Management Personnel have affirmed compliance with the Code.

7. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review. Majority of the Committees have vital presence of Independent Directors and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The minutes of the Meetings of all Committees are placed before the Board for review. During the year under review, all recommendations of the Committees of the Board, which were mandatorily required have been accepted by the Board. As of 31st March, 2026, the Board has the following statutory and non - statutory Committees comprising of following Members:

a. AUDIT COMMITTEE (ACM):

The Audit Committee of the Company constituted is in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013. The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

Composition of Committee:

Sr. No.	Name	Designation	Attendance of the Committee
1.	Mr Samaresh Parida	Chairman – NED - ID	5/5
2.	Ms Reshma Patel	Member – NED - ID	5/5
3.	Mr Sujit Bhayani	Member - ED	5/5

The Statutory Auditors, Internal Auditors, Secretarial Auditors, Chief Financial Officer, Executive Directors and other senior professionals were invited to the meetings of the Audit Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference:

The Terms of reference of the Audit Committee are comprehensive and cover the matters specified for the Audit Committee under the SEBI Listing Regulations, 2015 and the Companies Act, 2013.

The Committee provides the Board with additional assurance as to the adequacy of Company's internal control systems and financial disclosures. The committee has reviewed the internal audit reports, quarterly, half-yearly and annual standalone and consolidated financial results before their submission and adoption by the board, internal control systems, Related Party Transactions and all other matters covered under SEBI Listing Regulations, 2015 and

Corporate Governance Report (Contd.)

provisions of the Companies Act, 2013 read with rules made thereunder and when applicable. In conducting such reviews, the committee found no material discrepancy.

b. NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Company has Nomination and Remuneration Committee pursuant to Section 178 of the Companies Act, 2013. The NRC Committee is responsible for formulating evaluation policies and reviewing all major aspects of Company's HR processes relating to hiring, training, talent management, succession planning and compensation structure of the Directors, KMPs and Senior Management. The Committee also anchored the performance evaluation of the Individual Directors.

Composition of Committee:

Sr. No.	Name	Designation	Attendance of the Committee
1.	Ms Reshma Patel	Chairman – NED - ID	3/3
2.	Mr Samaresh Parida	Member – NED - ID	3/3
3.	Mr Sujit Gulati	Member – NED - ID	2/2@

*Mr Pranav Parikh has Resigned w.e.f. 13th June, 2025 as Nominee Director of the Company and he has not attended any of the Committee meeting during the year.

@Mr Sujit Gulati was appointed in the Committee w.e.f. 17th June, 2025, hence he was eligible to attend 2 Committee Meetings.

The Company Secretary of the Company acts as the Secretary to the Committee.

Terms of Reference:

The terms of reference of the NRC are to guide the Board in relation to the appointment and removal of Directors, KMP & Senior Management Personnel, identifying persons and to recommend/review remuneration of all the Directors, Key Managerial Personnel (KMP) and Senior Management Personnel. The terms of reference further cover the matters specified for Nomination & Remuneration Committee under the SEBI Listing Regulations, 2015 and the Companies Act.

Performance Evaluation:

The Company has introduced performance evaluation criteria for the Chairperson, Non-executive directors and Board as a whole, in consultation with Nomination and Remuneration Committee. Every Board member is requested annually to provide their assessment of the performance of the other members of the Board and its Committees by way of response to a questionnaire. Additionally, all Board members are asked to do a self-evaluation of their performance annually. The performance of executive director is evaluated by the Nomination and Remuneration Committee and the performance of independent directors is evaluated by the Board. The director being evaluated does not participate in the meeting at the time of their respective evaluation.

c. RISK MANAGEMENT COMMITTEE (RMC):

The Company has Risk Management Committee in accordance with the Companies Act, 2013 and in line with the provisions of Regulation 21 of the SEBI Listing Regulations, 2015, to monitor and review risk management plans of the Company.

Composition of Committee:

Sr. No.	Name	Designation	Attendance of the Committee
1.	Mr Raghunandan Rao	Chairman – NED - ID	2/2
2.	Mr Sujit Gulati	Member – NED - ID	2/2
3.	Mr Sujit Bhayani	Member – ED	2/2
4.	Mr Shanil Bhayani	Member – ED	2/2

*Mr Pranav Parikh has Resigned w.e.f. 13th June, 2025 as Nominee Director of the Company and he has not attended any of the Committee meeting during the year.

The Company Secretary of the Company acts as the Secretary to the Committee.



Corporate Governance Report (Contd.)

Terms of Reference:

The terms of reference of the Risk Management Committee covers the matters specified for Risk Management Committee under the SEBI Listing Regulations, 2015.

d. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR):

The Corporate Social Responsibility ("CSR") Committee is a committee constituted by the Board with powers, inter alia, to make donations/contributions to any charitable and/or CSR projects or programs to be implemented directly or through an executing agency or other Not for Profit Agency with minimum three years proven track record or through a corporate foundation or other reputed Non-Governmental Organisation, of at least two percent of the Company's average net profits during the three immediately preceding financial years in pursuance of its CSR Policy for the Company's CSR initiatives.

The scope and functions of the Committee include, inter alia, recommendation to the Board for its approval an amount of expenditure to be incurred on the CSR activities as enumerated in the Schedule VII of the Companies Act, 2013 and also referred to the CSR Policy of the Company, as also to monitor the CSR Policy from time to time, etc.

Composition of Committee:

Sr. No.	Name	Designation	Attendance of the Committee
1.	Mr Sujit Bhayani	Chairman – ED	2/2
2.	Mr Shanil Bhayani	Member – ED	2/2
3.	Ms Reshma Patel	Member – NED -ID	2/2

*Mr Pranav Parikh has Resigned w.e.f. 13th June, 2025 as Nominee Director of the Company and he has not attended any of the Committee meeting during the year.

The Company Secretary of the Company acts as the Secretary to the Committee.

e. Stakeholders Relationship Committee (SRC):

The composition of Stakeholders' Relationship Committee of the Company is in line with the provisions of Regulation 20 of the SEBI Listing Regulations, 2015 and Section 178(5) of the Companies Act, 2013, constituted to look into the mechanism of redressal of grievances of shareholders.

Composition of Committee:

Sr. No.	Name	Designation	Attendance of the Committee
1.	Mr Sujit Gulati	Chairman – NED - ID	1/1
2.	Mr Raghunandan Rao	Member – NED - ID	1/1
3.	Mr Sujit Bhayani	Member – ED	1/1
4.	Mr Shanil Bhayani	Member – ED	1/1

The Company Secretary of the Company acts as the Secretary to the Committee.

Investor grievance redressal:

During the financial year FY 2025-26:

No. of complaint received from the shareholder	6
No. of complaints solved to the satisfaction of shareholders	6
No. of pending complaints	0

No. of shares held by the Non – Executive Directors of the Company as on 31st March, 2026:

Sr. No.	Name	No of Equity Shares held
1.	Mr Samaresh Parida	NIL
2.	Mr Raghunandan Rao	3000
3.	Ms Reshma Patel	NIL
4.	Mr Sujit Gulati	1000

Corporate Governance Report (Contd.)
8. REMUNERATION TO DIRECTORS:

Your Company has a well-defined Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees. The Policy was approved by the Board of your Company on 10th December, 2024 based on the recommendations made by the Nomination and Remuneration Committee.

Executive Directors [ED]

The details of all elements of the remuneration package, i.e. salary, benefits, bonus, pension, etc., paid to the Executive Directors for the financial year 2025-26 are given below:

Name	Salary	Allowances & Perquisites	Commission	Total
Mr Sujit Bhayani - Managing Director	3,49,99,200	-	-	3,49,99,200
Mr Shanil Bhayani - Whole Time Director	1,74,76,200	-	-	1,74,76,200
Mr Ajay Kandelkar - Whole Time Director	92,52,664	-	-	92,52,664
Total	6,17,28,064			6,17,28,064

a) *Sitting fees are not paid to Executive Directors.*

b) *The Executive Directors are not paid any performance linked incentives or commission. The remuneration is paid, as approved by the members, wherever required.*

Non - Executive Directors [NED]

The Non-Executive Directors are paid ₹75,000/- as sitting fees for attending Board Meeting(s); ₹25,000/- for Committee Meeting(s). The Non-Executive Directors are also paid re-imbusement of out-of-pocket expenses, if any, incurred for attending meetings of the Board of Directors and Committees thereof. No commission/share of profit is paid to the Non-Executive Directors.

Sitting Fees paid to the Non-Executive Directors during FY 2025-26:

Name	Sitting Fees
Mr Samaresh Parida	11,75,000
Mr Raghunandan Rao	9,50,000
Ms Reshma Patel	11,25,000
Mr Sujit Gulati	10,00,000
Total	42,50,000

General Body Meetings

The details of the last three Annual General Meetings are as follows:

Financial Year	Location	Date	Time	No of Special Resolution	Title of Special Resolutions Passed
FY 2022-23	Video Conferencing/Other Audio-Visual means hosted from the registered office of the Company located at 129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat	29 th September,2023	12:15 p.m.	0	NIL
FY 2023-24		17 th August,2024	03:00 p.m.	1	1. Conversion of Company from "Private Limited" to "Limited"
FY 2024-25		28 th August,2025	11:00 a.m.	0	NIL

There were no resolutions passed by way of postal ballot in the last financial year. Further, there is no resolution(s) proposed to be passed by way of postal ballot.



Corporate Governance Report (Contd.)

There were various Extra Ordinary General Meetings (EOGM) were held during last three Financial Years:

Financial Year	Location	Date	Time	No of Special Resolution	Title of Special Resolutions Passed
FY 2024-25	Video Conferencing/Other Audio-Visual means hosted from the registered office of the Company located at 129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat	6 th July,2024	11:20 a.m.	1	<ul style="list-style-type: none"> Approval for increase in Authorised Share Capital and subsequent alteration of clause V of Memorandum of Association of the Company
		6 th July,2024	04:30 p.m.	1	<ul style="list-style-type: none"> Approval for issuance of bonus shares of the Company
		10 th July,2024	05:30 p.m.	1	<ul style="list-style-type: none"> Approval for adoption of new set of AOA
		26 th October,2024	11:00 a.m.	2	<ul style="list-style-type: none"> To approve the issuance of bonus equity shares To approve issuance of equity shares as bonus to the existing 0% Compulsorily Convertible Preference Shareholders "CCPS"
		10 th December,2024	12:45 p.m.	9	<ul style="list-style-type: none"> To consider and approve the fresh appointment of Mr Sujit Bhayani as Managing Director To consider and approve the fresh appointment of Mr Shanil Bhayani as Whole time Director To seek re-affirmation with regard to the resolution passed by Board on 13th September, 2024 for appointment of Mr Ajay Kandelkar as Whole-time Director of the Company To authorise the Board of Directors for borrowings To authorise the Board of directors to create charge(s) by way of hypothecation and/or mortgage on all or any part of the movable and/or immovable properties of the Company as security for borrowing To authorise the Board of Directors for making loans, giving guarantees and making investments in other bodies corporate To consider and approve sub-division of existing fully paid-up equity shares of the Company To consider and approve sub-division of existing fully paid-up 0% Compulsory Convertible Preference Shares ("CCPS") of the Company To consider and approve alteration of Clause-V of the Memorandum of Association of the Company

Corporate Governance Report (Contd.)

Financial Year	Location	Date	Time	No of Special Resolution	Title of Special Resolutions Passed
		31 st March,2025	11:00 a.m.	1	<ul style="list-style-type: none"> To partially modify the terms and conditions of appointment of Mr Sujit Bhayani as Managing Director
FY 2025-26		9 th May,2025	01:00 p.m.	3	<ul style="list-style-type: none"> To Approve the Initial Public Offering of the Equity Shares To adopt new set of Articles of Association To approve "Sudeep Pharma Employee Stock Option Scheme 2025" for the employees of the Company
		30 th May,2025	05:00 p.m.	1	<ul style="list-style-type: none"> To Adopt new set of Articles of Association
		17 th June,2025	05:30 p.m.	2	<ul style="list-style-type: none"> To Authorise the Board of Directors for creating, offering and issuing 13,34,021 fully paid-up Class-A, 0.001% Compulsory Convertible Preference Shares and 15,11,891 fully paid-up Class-B, 0.001% Compulsory Convertible Preference Shares of the Face Value of ₹2/- Per share, Premium Amount of ₹560.21/- Per share, for cash, at an issue price of ₹562.21/- per share, aggregating to ₹1,60,00,00,185.52/-, on a private placement basis, to the proposed investors To approve the amendments in "Sudeep Pharma Employee Stock Option Scheme 2025" for the employees of the Company.

Means of Communication

Financial Results	The financial results viz., quarterly/half yearly/annual are sent to the stock exchanges and published in newspapers having nation-wide coverage.
Newspapers wherein results are normally published	The Financial Results are normally published in: The Business Standard (English) & Vadodara Samachar (Gujarati)
Website	The Company's website https://www.sudeeppharma.com/ contains a separate dedicated section "Investors" at https://www.sudeeppharma.com/investor-relations/where shareholders information is available. The full Annual Report is also available on the website in a user friendly and downloadable format at https://www.sudeeppharma.com/investor-relations/disclosure-under-regulation-46/Apart from this, official news releases, quarterly results/investors presentation made to Analysts/Institutional Investors, information of earnings call, transcript of earnings call, financial results, shareholding pattern, etc., are also displayed on the Company's website.



Corporate Governance Report (Contd.)

BSE Corporate Compliance & Listing Centre	BSE's Listing Centre is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, amongst others filing are filed electronically on the Listing Centre, which disseminates it to the public at large.
NSE NEAPS and Digital Exchange Portal	NSE's NEAPS and digital exchange portal is a web-based application designed for corporates. All periodical filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints, among others are filed electronically on the NEAPS and Digital Exchange Portal, which disseminates it to the public at large.

GENERAL SHAREHOLDER INFORMATION:

Financial Year	1 st April, 2025 to 31 st March, 2026 (FY 2025-26)
Date, Time and Venue of the 37 th Annual General Meeting	Tuesday, 4 th August, 2026 at 11:00 A.M. Corporate Office: 601-602, Sears II, Gotri Sevasi Road, Vadodara - 391101
Dividend Payment Date	Final Dividend of ₹1.50 per Ordinary (Equity) share of ₹1/- each for the Financial Year 2025-26 shall be paid within statutory time limit if approved by the members at 37 th Annual General Meeting.
Listing on Stock Exchange	BSE Limited (BSE) 25 th Floor, P. J. Towers, Dalal Street, Mumbai 400 001. (Scrip code: 544619) National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra – Kurla Complex, Bandra (E) Mumbai – 4500051 (Symbol: SUDEEPPHRMA)
Listing Fees	The Company was listed on both the exchanges i.e. on BSE & NSE effective from 28 th November, 2025. Requisite listing fees on BSE & NSE for FY 2025-26 has been duly paid.
Registered Office/Plant location and address for correspondence	Registered Office/Plant Location Address: 129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA. Corporate/Correspondence Office Address: 601-602, Sears II, Gotri Sevasi Road, Vadodara- 391101
Place where Share Transfers are to be lodged	MUFG Intime India Private Limited A part of MUFG Corporate Markets, a division of MUFG Pension & Market Services (Formerly Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
International Securities Identification Number (ISIN)	INE0QPI01025 – Equity Shares
Compliance Officer	Ms Dimple Mehta Company Secretary & Compliance Officer Email: cs.sudeep@sudeepgroup.com & dimple.mehta@sudeepgroup.com

Corporate Governance Report (Contd.)
Other Disclosures

- a. Related Party Transactions:** During the year, no materially significant Related Party Transactions, that may have a potential conflict with the interest of the Company at large, have been entered. The Board has approved a policy for related party transactions which can be viewed at <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Materiality-of-related-Party-Transactions-and-Manner-of-Dealing-with-Related-party-Transactions.pdf>
- b. Vigil Mechanism/Whistle Blower Policy:** The Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethical policy. The Whistle Blower Policy/Vigil Mechanism is placed at our website on <https://www.sudeeppharma.com/wp-content/uploads/2025/06/Vigil-Mechanism-Policy.pdf>
- The Company has provided opportunities to encourage employees to become whistleblowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm. It is hereby affirmed that no personnel have been denied access to the Audit Committee.
- c. Compliance:** The Company has complied with all the provisions of SEBI Listing Regulations, 2015 as well as regulations and guidelines of Securities and Exchange Board of India (SEBI) since the Company gets listed on both the exchanges i.e. w.e.f. 28th November, 2025. There have been no instances of non-compliance by the Company on any matters related to capital markets since the Company got listed and, hence no penalty or strictures are imposed by SEBI or the Stock Exchanges or any Statutory Authority.
- Details of penalty:** There were no instances of Fine or Penalty during the FY 2025-26.
- d. Compliance with mandatory and non-mandatory requirements:** The Company has complied with all mandatory requirements of SEBI (LODR) Regulations. Adoption of non-mandatory requirements of the Listing Regulations is being reviewed from time to time.
- e. Disclosure of commodity price risks and commodity hedging activities:** The Company is not listed under the Commodity exchange and therefore trading in relation to commodities and commodity hedging is not applicable to the Company.

- f. Independent Directors' Meeting:** The Independent Directors met on 6th February, 2026 to carry out the evaluation for the financial year 2025-26 and inter alia, discussed the following:
- i. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole.
 - ii. Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively perform its duties.
- g. Fees paid to Statutory Auditors:** The Company during the year paid an amount of ₹ 49.22 Lakhs to its Statutory Auditor M/s B S R and Co., Chartered Accountants and all entities in the network firm/network entity of which the statutory auditor is a part. The same is detailed under Note 32 of the financial statements for the year ended on 31st March, 2026.
- h. Obligation of Company under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013:** The Company has in place a Policy against Sexual Harassment at workplace in line with the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The policy is placed at our website with weblink <https://www.sudeeppharma.com/wp-content/uploads/2026/02/Prevention-of-Sexual-Harrassment-Policy-at-workplace.pdf>
- No Complaint has been received by the Committee during the financial year 2025-26.
- i. **Instances of not accepting any recommendation of the Committee by the Board:** There were no such instances where the Board had not accepted any recommendation of any committee of the Board, whether mandatorily required or not, in the relevant financial year.
 - j. **Disclosure of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing**



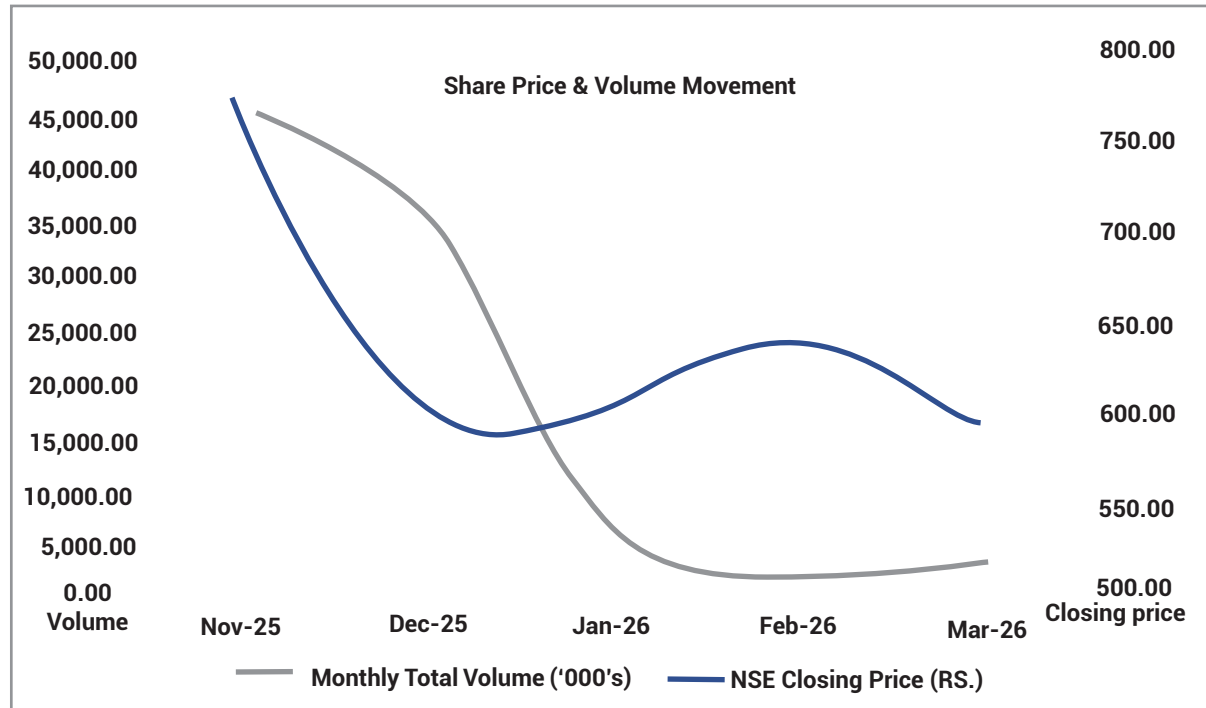
Corporate Governance Report (Contd.)

Obligations and Disclosure Requirements) Regulations, 2015: The Company has complied with the requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the SEBI Listing Regulations, 2015.

- k. **Disclosure of certain types of agreements binding listed entities:** There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations, 2015.

MARKET PRICE DATA, HIGH AND LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2025-26:

Date	High (Unit Curr)	Low (Unit Curr)	Close (Unit Curr)	Volume (000's)	Volume (000's)	Total Volume (000's)
Nov-25	795.00	725.00	774.15	39,753.45	4,886.35	44,639.80
Dec-25	786.90	601.05	602.75	31,559.03	3,462.11	35,021.13
Jan-26	645.00	524.05	609.15	5,570.87	419.63	59,90.51
Feb-26	688.00	583.00	638.95	1,780.03	94.54	1,874.57
Mar-26	653.55	552.05	592.55	2,070.71	534.67	2,605.38



DISTRIBUTION OF SHAREHOLDING: (as on 31st March, 2026)

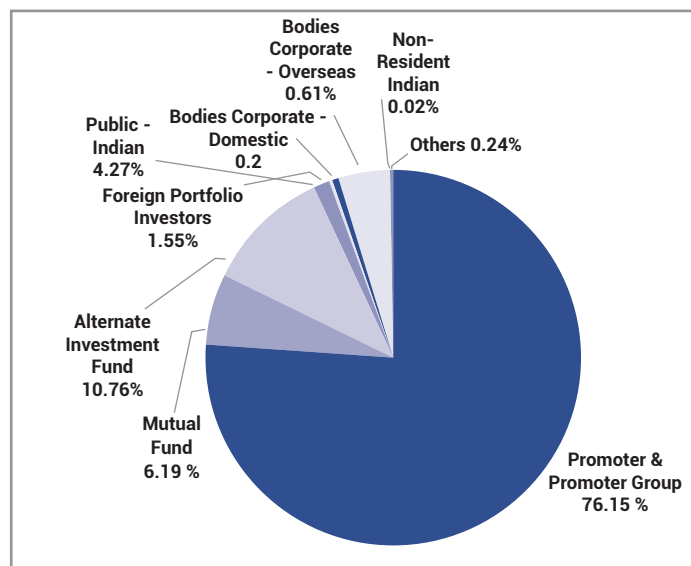
Shareholding of nominal value (in ₹)	Shareholders		Share Amount	
	Number of shareholders	% of total shareholders	Amount of shares	% of total shares
Up to - 500	36,233	98.85	10,82,086	0.96
501 - 1,000	190	0.52	1,50,407	0.13
1,001 - 2,000	82	0.22	1,29,911	0.12
2,001 - 3,000	22	0.06	58,613	0.05
3,001 - 4,000	16	0.04	58,113	0.05
4,001 - 5000	11	0.03	51,495	0.05
5,001 - 10,000	25	0.07	1,90,017	0.17
Above 10,000	75	0.20	11,12,27,983	98.48
Total	36,654	100.00	11,29,48,625	100.00

Corporate Governance Report (Contd.)

Shareholding as on 31st March, 2026

Particulars	No of Shares	% of Holding
Promoter & Promoter Group	8,60,12,797	76.15
Mutual Fund	69,92,217	6.19
Alternate Investment Fund	1,21,53,981	10.76
Foreign Portfolio Investors	17,54,695	1.55
Bodies Corporate - Domestic	2,20,317	0.2
Bodies Corporate - Overseas	6,93,691	0.61
Public - Indian	48,27,752	4.27
Non-Resident Indian	19,689	0.02
Others	2,73,486	0.24
Total	11,29,48,625	100

Shareholding as on 31st March, 2026



Dematerialisation of shares as on 31st March, 2026:

NSDL	11,11,76,648
CDSL	17,71,977
Physical	0
Total	11,29,48,625

As required by Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, the Board of Directors has approved the Policy for Preservation of Documents and Archival Policy and the same is available at the website of the Company at <https://www.sudeeppharma.com/>

For Sudeep Pharma Limited

Sujit Bhayani

Managing Director
DIN: 01767427

DATE: 21st May, 2026

PLACE: Vadodara



Annexure-G to the Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sudeep Pharma Limited,
129/1/A, G.I.D.C. Estate,
Nandesari, Vadodara-391340,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **Sudeep Pharma Limited** (previously known as "Sudeep Pharma Private Limited") (hereinafter to be referred to as "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); **During the audit period, the Company has not availed any External Commercial Borrowings (ECB);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period.**
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable as the Company has not issued any shares/options to Directors/Employees under the said regulations during the period under review.**
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period.**

Annexure-G to the Board's Report (Contd.)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period.**
 - h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996/2018; - **Applicable with effect from 28th November, 2025, the date on which the Equity Shares of the Company were listed.**
- (vi) Other Applicable Laws:
- (i) The Drugs and Cosmetics Act, 1940; and
 - (ii) The Food Safety and Standards Act, 2006 (the FSS Act).

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSEIL) and BSE Limited (BSE), respectively.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the meetings of the Board held at a shorter notice after obtaining consent from the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

During the audit period, the Company has undertaken following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. The Equity Shares of the Company have been listed with the Stock Exchanges with effect from 28th November, 2025.

Note: This Report is to be read with our Letter of even date which is annexed and forming an integral part of this report.

**For H. M. Mehta & Associates
Company Secretaries**

Hemang Mehta

Proprietor

FCS No.: 4965

C. P. No.: 2554

Peer Review No.: 7664/2026

UDIN: F004965H000433030

Date: 21st May, 2026

Place: Vadodara

**Annexure-G to the Board's Report (Contd.)**

To,
The Members,
Sudeep Pharma Limited,
129/1/A, G.I.D.C. Estate,
Nandesari, Vadodara-391340,
Gujarat, India

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For H. M. Mehta & Associates
Company Secretaries

Hemang Mehta

Proprietor

FCS No.: 4965

C. P. No.: 2554

Peer Review No.: 7664/2026

UDIN: F004965H000433030

Date: 21st May, 2026

Place: Vadodara

Certificate of Non-disqualification of Directors
**(Pursuant to Regulation 34(3) and Schedule-V Para-C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Members of Sudeep Pharma Limited,
129/1/A, G.I.D.C. Estate,
Nandesari, Vadodara-391340,
Gujarat, India

I/We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sudeep Pharma Limited having CIN: L24231GJ1989PLC013141 and having registered office at 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara-391340, Gujarat, India (hereinafter referred to as **"the Company"**), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr Sujit Jaysukh Bhayani	01767427	1 st March,1995	---
2.	Mr Shanil Sujit Bhayani	08877823	10 th December,2021	---
3.	Mr Ajay Shrirang Kandelkar	10773491	13 th September,2024	---
4.	Mr Samaresh Parida	01853823	13 th September,2024	---
5.	Mr Raghunandan Sathyanarayan Rao	02263845	13 th September,2024	---
6.	Mrs Reshma Suresh Patel	00165162	13 th September,2024	---
7.	Mr Sujit Gulati	00177274	13 th September,2024	---

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For H. M. Mehta & Associates
Company Secretaries**

Hemang Mehta

Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 7664/2026
UDIN: F004965H000489671

Date: 22nd May, 2026
Place: Vadodara



CODE OF CONDUCT

The Board has adopted a Code of Conduct for all the Board Members and Senior Management Personnel of the Company, and the said Code of Conduct is posted on the website of the Company at <https://www.sudeeppharma.com/> a declaration signed by the Managing Director is given below:

"I, Sujit Bhayani, Managing Director of the Company hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended on 31st March, 2026.

Sujit Bhayani

Managing Director

DIN: 01767427

Independent Auditor's Report

To the Members of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2026, 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 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 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 loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the 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 standalone 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 standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Notes 2(B)1.1 and 25 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>Revenue is recognised when the performance obligation is satisfied at a point in time by the Company by transferring the underlying products to the customer. Revenue is measured based on transaction price.</p> <p>Due to the Company's sales under various contractual terms and across locations, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the Standalone financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).</p> <p>There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Company to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition accounting policy for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's controls on recording revenue. • Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company's lead time assessment. In addition, we tested the terms and conditions set out in the sales contracts; • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders, including testing of sales returns for current year as well as past years (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items; and • Assessing and testing the adequacy and completeness of the Company's disclosures in respect of revenue from operations.



Independent Auditor's Report (Contd.)

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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/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 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.

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. 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

Independent Auditor's Report (Contd.)

of accounting in preparation of standalone 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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.
 - 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 2 B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 and 04 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.

**Independent Auditor's Report (Contd.)**

- 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, other than as disclosed in the Note 45 to the standalone 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, 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, other than as disclosed in the Note 45 to the standalone 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, 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. As stated in Note 52 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- 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 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:
- the features of audit trail (edit log) was not enabled at the database level to log any direct data changes.
 - Audit trail (edit log) was not available for more than 500 changes, if any, for every master data or transactions.
 - 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/payable 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
Date: 21 May 2026

Membership No.: 045754
ICAI UDIN:26045754TWZSEW9013

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma 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.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (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 by which all property, plant and equipment 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (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) or intangible assets or both 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 made investment, granted unsecured loans to companies and other parties during the year in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further the Company has not 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 and accordingly reporting on same is not applicable.
- (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 or guarantees to companies and other parties as below:
- | Particulars | Loans
(in Lakhs) | Guarantees
(in Lakhs) |
|--|---------------------|--------------------------|
| Aggregate amount during the year | 26,217.80 | - |
| Subsidiaries* Others | 25.60 | - |
| Balance outstanding as at balance sheet date | 25,719.35 | - |
| Subsidiaries* Others | 21.22 | 2,800.00 [^] |
- *As per the Companies Act, 2013*
[^]Guarantees provided by the Company to third parties on behalf of subsidiaries
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

**Annexure A to the Independent Auditor's Report (Contd.)**

- (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 except for certain loans given, terms of interest payment is not stipulated. For other loans given, the repayment of interest is not due in the current year. 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 not given any loans, or provided any guarantee or security as specified under section 185 of the Companies Act, 2013 ("the Act"). In respect of investments made, loans and guarantees given by the Company, in our opinion the provision of Section 186 of the Act have been complied with.
- (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 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 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 Labour welfare fund.
- 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

Annexure A to the Independent Auditor's Report (Contd.)

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, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of initial public offer/further public offer (including debt instruments) for the purposes for which they were raised, except for the following:

Nature of the fund raised through public offer	Purpose for which funds were raised	Total amount raised (net of issue expenses)	Amount utilised for purpose other than stipulated	Unutilised balance as at balance sheet date	Details of Reason
Initial Public Offer	Capital expenditure towards procurement of machinery	INR 7,581.40 lakhs	-	INR 7,581.40 lakhs	Unutilized proceeds are pending deployment towards the object, are kept as term deposits in bank, which will be subsequently utilised for the payment towards the objective.

- (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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.
- (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 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

**Annexure A to the Independent Auditor's Report (Contd.)**

- (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 defined in the regulations made by the Reserve Bank of India). 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, 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

Date: 21 May 2026

Membership No.: 045754

ICAI UDIN:26045754TWZSEW9013

Annexure B to the Independent Auditor's Report

on the standalone financial statements of Suddeep Pharma Limited (formerly known as Suddeep Pharma Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone 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 Suddeep Pharma Limited (formerly known as Suddeep Pharma Private Limited) ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone 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 standalone 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 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.

**Annexure B to the Independent Auditor's Report (Contd.)****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

Membership No.: 045754

ICAI UDIN: 26045754TWZSEW9013

Place: Vadodara

Date: 21 May 2026

Standalone Balance Sheet

As at 31st March, 2026

Particulars	Notes	(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3 (A)	9,026.79	9,348.20
(b) Capital work-in-progress	3 (A)	15,784.44	8,770.89
(c) Right-of-use assets	4	1,144.34	1,158.22
(d) Intangible assets	3 (B)	19.45	21.02
(e) Intangible assets under development	3 (B)	322.52	-
(f) Financial assets			
(i) Investments	5	3,206.72	3,137.29
(ii) Loans	6	15,867.21	1,522.92
(iii) Other financial assets	7	5,709.70	4,284.61
(g) Other tax assets (net)	21	88.97	-
(h) Other non-current assets	8	412.47	864.44
Total Non-Current Assets		51,582.61	29,107.59
(2) Current Assets			
(a) Inventories	9	13,077.34	6,460.03
(b) Financial assets			
(i) Investments	10	-	13.63
(ii) Trade receivables	11	8,012.87	16,223.92
(iii) Cash and cash equivalents	12(A)	218.21	3,034.62
(iv) Bank balances other than (iii) above	12(B)	8,790.64	1,500.00
(v) Loans	13	9,873.36	24.07
(vi) Others financial assets	14	1,248.17	826.57
(c) Other current assets	15	4,574.64	3,219.08
Total Current Assets		45,795.23	31,301.92
TOTAL ASSETS		97,377.84	60,409.51
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	1,129.49	972.28
(a) Instruments entirely equity in nature	17	-	225.46
(c) Other equity	17	77,471.43	41,814.17
TOTAL EQUITY		78,600.92	43,011.91
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	3,428.57	3,643.93
(ii) Lease Liabilities	19(A)	104.00	124.33
(b) Provisions	20	-	129.04
(c) Deferred tax liabilities (net)	21	736.95	418.52
Total Non-Current Liabilities		4,269.52	4,315.82
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	18	9,064.52	8,208.22
(ii) Lease Liabilities	19(B)	68.27	53.59
(iii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		104.91	117.39
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,145.25	3,465.38
(iv) Other financial liabilities	23	645.42	372.48
(b) Other current liabilities	24	380.51	507.05
(c) Provisions	20	98.52	78.92
(d) Current tax liabilities (net)	21	-	278.75
Total Current Liabilities		14,507.40	13,081.78
TOTAL LIABILITIES		18,776.92	17,397.60
TOTAL EQUITY AND LIABILITIES		97,377.84	60,409.51

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

Sujit J Bhayani
 Managing Director
 DIN : 01767427

Ketan J Vyas
 Chief Financial Officer

Jeyur Shah
 Partner
 Membership No. : 045754

**For and on behalf of Board of Directors of
 Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**
 CIN:L24231GJ1989PLC013141

Shanil Bhayani
 Whole Time Director
 DIN: 08877823

Dimple Mehta
 Company Secretary
 M. No. F13184

 Place: Vadodara
 Date: 21st May, 2026

 Place: Vadodara
 Date: 21st May, 2026



Standalone Statement of Profit and Loss

For the year ended 31st March, 2026

Particulars	Notes	(₹ in Lakhs)	
		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
I. Revenue from operations	25	33,850.54	35,673.18
II. Other income	26	3,850.40	837.55
III. Total Income (I+II)		37,700.94	36,510.73
IV. Expenses			
Cost of material consumed	27	15,683.77	14,694.46
Change in inventories of finished goods and work-in-progress	28	(4,550.35)	(2,046.71)
Employee benefits expense	29	2,895.05	2,605.68
Finance costs	30	606.62	480.98
Depreciation and amortisation expense	31	710.97	611.72
Other expenses	32	7,845.19	7,223.94
Total Expenses (IV)		23,191.25	23,570.07
V. Profit before tax (III-IV)		14,509.69	12,940.66
VI. Tax Expenses:			
	21		
1. Current tax		3,432.30	3,313.32
2. Deferred tax		319.32	52.57
Total Tax Expenses (VI)		3,751.62	3,365.89
VII. Profit for the year (V-VI)		10,758.07	9,574.77
Other Comprehensive Income/ (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability		(3.54)	(30.43)
Income tax relating to above items		0.89	7.66
Other Comprehensive Income for the year, net of tax (VIII)		(2.65)	(22.77)
IX. Total Comprehensive Income for the year (VII+VIII)		10,755.42	9,552.00
X. Earnings per Equity Share of Face Value of ₹ 1/- each			
Basic/diluted	33	9.65	8.82
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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184

Standalone Statement of Changes in Equity

For the year ended 31st March, 2026

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	9,72,27,890	972.28	14,09,100	140.91
Issue of bonus shares during the year (refer note 16)		-	83,13,689	831.37
Fresh issue of equity shares	16,02,023	16.02	-	-
Increase in shares on conversion of CCPS	1,41,18,712	141.19	-	-
Increase in shares on account of split	-	-	8,75,05,101	-
Balance at the end of the year	11,29,48,625	1,129.49	9,72,27,890	972.28

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE - COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,12,72,800	225.46	-	-
Issue of bonus CCPS during the year (refer note 16)	-	-	11,27,280	225.46
Fresh issue of CCPS	28,45,912	56.92	-	-
Conversion of CCPS	(1,41,18,712)	(282.37)	-	-
Sub-division of shares (refer note 16)	-	-	1,01,45,520	-
Balance at the end of the year	-	-	1,12,72,800	225.46

(C) OTHER EQUITY

(₹ in Lakhs)

Particulars	Attributable to the owners of the Company			Total Other Equity
	Reserve and Surplus			
	Securities premium	General reserve	Retained earnings	
Balance as at 1st April, 2025	-	210.34	41,603.83	41,814.17
Profit for the year	-	-	10,758.07	10,758.07
Other comprehensive income for the year				-
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(2.65)	(2.65)
Total comprehensive income for the year	-	-	10,755.42	10,755.42
Premium received on CCPS issued during the period	15,943.08	-	-	15,943.08
Fresh issue of equity shares	9,483.97			9,483.97
Share issue expenses during the year	(666.41)			(666.41)
Increase in shares on conversion of CCPS	141.19			141.19
Utilisation for issue of bonus CCPS (refer note 17)	-			-
Balance as at 31st March, 2026	24,901.84	210.34	52,359.25	77,471.43



Standalone Statement of Changes in Equity
For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Attributable to the owners of the Company			Total Other Equity
	Reserve and Surplus			
	Securities premium	General reserve	Retained earnings	
Balance as at 1st April, 2024	985.59	210.34	32,123.06	33,318.99
Profit for the year	-	-	9,574.77	9,574.77
Other comprehensive income for the year				-
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	(22.77)	(22.77)
Total comprehensive income for the year	-	-	9,552.00	9,552.00
Utilisation for issue of bonus shares (refer note 17)	(760.13)	-	(71.23)	(831.36)
Utilisation for issue of bonus CCPS (refer note 17)	(225.46)	-	-	(225.46)
Balance as at 31st March, 2025	-	210.34	41,603.83	41,814.17

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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)
CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184

Standalone Cash Flow Statement

For the year ended 31st March, 2026

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	14,509.69	12,940.66
Adjustments for:		
Depreciation and amortisation expenses	710.97	611.72
Gain on sale of property, plant and equipment (net)	-	(11.64)
Net loss on derivative contracts	8.43	34.06
Allowance for expected credit loss	375.97	16.74
Gain on sale of mutual fund	(12.10)	-
Gain on fair valuation of investments	-	(0.94)
Unrealised exchange (gain) (net)	(1,419.33)	(57.66)
Finance costs	606.62	480.98
Interest income	(1,597.07)	(29.14)
Interest income on finance lease receivable	(81.82)	(83.02)
Fair value gain on financial assets measured at amortised cost	(69.43)	(64.80)
Operating Profit Before Working Capital Changes	13,031.93	13,836.96
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(6,617.31)	(1,917.80)
Decrease/ (Increase) in trade receivables	8,112.76	(1,977.05)
Decrease in loans	2.85	64.58
(Increase) in other financial assets	(280.28)	(632.66)
(Increase)/ Decrease in other assets	(1,363.58)	52.94
Increase in trade payables	666.62	148.59
(Decrease) in provisions	(112.99)	(606.64)
Increase in other financial Liabilities	88.08	25.42
(Decrease) in other liabilities	(126.54)	(111.37)
Effect of Changes in Working Capital	369.61	(4,953.99)
Cash generated from operations	13,401.54	8,882.97
Income taxes paid	(3,800.02)	(2,967.88)
Cash flow from operating activities	9,601.52	5,915.09
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment (including intangible assets and intangible assets under development)	(6,656.00)	(6,107.50)
Proceeds from sale of property plant and equipment (including capital work-in-progress)	17.83	21.06
(Purchase of) / net proceeds from sale of investments	25.73	-
Investment made in subsidiary companies	-	(210.44)
Loan given to subsidiaries (net)	(22,076.78)	(1,391.70)
Investment made in bank term deposits	(8,783.66)	(1,500.00)
Interest received	804.46	29.14
Cash used in Investing activities	(36,668.42)	(9,159.44)



Standalone Cash Flow Statement
For the year ended 31st March, 2026 (Contd.)

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	700.00	3,800.00
Repayment of non-current borrowings	(874.23)	(641.49)
Proceeds/ (Repayment) of current borrowings (net)	651.53	2,781.27
Proceeds from issue of compulsorily convertible preference shares, including securities premium	16,000.00	-
Proceeds from issue of equity shares, including securities premium	9,500.00	-
Share issue expenses	(666.41)	-
Finance costs paid	(983.12)	(442.32)
Payment of lease liabilities	(77.28)	(77.68)
Cash flow from financing activities	24,250.49	5,419.78
Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(2,816.41)	2,175.43
Cash and cash equivalents at the beginning of the year	3,034.62	859.19
Cash and cash equivalents at the end of the year	218.21	3,034.62

NOTES TO STATEMENT OF CASH FLOWS:

1. Cash and cash equivalents includes:

	198.92	3,032.07
Balance with banks		
Cash on hand	1.54	1.80
Term deposits (with original maturity of 3 months or less)	17.75	0.75
Total Cash and Cash Equivalents	218.21	3,034.62

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

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1st April, 2025	177.92	11,812.86	39.29	1,197.74	41,814.17	55,041.98
Changes from financing cash flows						
Finance cost paid	-	-	(983.12)	-	-	(983.12)
Repayment of non current borrowings	-	(874.23)	-	-	-	(874.23)
Proceeds from borrowings	-	1,351.53	-	-	-	1,351.53
Proceeds from issue of CCPS and securities premium				56.92	15,943.08	16,000.00
Conversion of CCPS				(141.19)	141.19	-
Proceeds from issue of equity shares and securities premium				16.02	9,483.98	9,500.00
Payment of lease liabilities	(77.28)	-	-	-	-	(77.28)
Total changes from financing cash flows	(77.28)	477.30	(983.12)	(68.25)	25,568.25	24,916.90
Interest on lease liabilities	10.63	-	-	-	-	10.63
Total liability-related other changes	61.00	184.60	962.15	-	-	1,207.75
Total equity-related other changes	-	-	-	-	10,089.00	10,089.00
Balance as at 31st March, 2026	172.27	12,474.76	18.32	1,129.49	77,471.43	91,266.26

**Standalone Cash Flow Statement
For the year ended 31st March, 2026 (Contd.)**
(₹ in Lakhs)

Particulars	LIABILITIES			EQUITY		TOTAL
	Lease Liabilities	Borrowings	Accrued interest	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1st April, 2024	242.90	5,791.36	13.33	140.91	33,318.99	39,507.49
Changes from financing cash flows						
Finance cost paid	-	-	(442.32)	-	-	(442.32)
Repayment of borrowings	-	(641.49)	-	-	-	(641.49)
Proceeds from borrowings	-	6,581.27	-	-	-	6,581.27
Payment of lease liabilities	(77.68)	-	-	-	-	(77.68)
Total changes from financing cash flows	(77.68)	5,939.78	(442.32)	-	-	5,419.78
Interest on lease liabilities	12.70	-	-	-	-	12.70
Total liability-related other changes	-	81.72	468.28	-	-	550.00
Total equity-related other changes	-	-	-	1,056.83	8,495.18	9,552.01
Balance as at 31st March, 2025	177.92	11,812.86	39.29	1,197.74	41,814.17	55,041.98

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 Shah
Partner
Membership No. : 045754

 Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

 Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026

1 CORPORATE INFORMATION

Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) was incorporated on 21st December, 1989. The Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Company is engaged in business of manufacturing and selling pharmaceutical and nutraceutical 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 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 31st 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 31st March, 2026 the summary of material accounting policies and explanatory notes (collectively, the Standalone 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 Standalone 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 adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1st April, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

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

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

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

realisation in cash or cash equivalents. The Company's normal operating cycle is twelve months.

(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 Indian Rupees (₹) in Lakhs.

All amounts disclosed in the Standalone 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 Standalone 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 Standalone 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) and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangible assets at the end of each reporting period. Factors such as changes in the expected level of usage,

technological developments, units-of-production and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation and amortisation charge could be revised and may have an impact on the profit of the future years.

- Provision and contingencies

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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

- **Employee benefits**

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

- **Fair value of financial instruments**

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

(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 Standalone 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 Standalone 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.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(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, 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 entitlements are recognised in the Standalone 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.

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 and Intangible Assets

An item of property, plant and equipment ('PPE') is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. These recognition principles are applied to the costs incurred initially to acquire an item of PPE, to the pre-

operative and trial run costs incurred (net of sales), if any and also to the costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

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

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

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

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

The cost of property, plant and equipment at 1st April, 2022, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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 is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives. Freehold land is not depreciated.

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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12

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 Intangible Assets

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

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

Any gain or loss on disposal of an item of intangible assets is recognised in Standalone Statment of profit and loss.

The cost of intangible assets at 1st April, 2022, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

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.

Amortisation:

Depreciation is provided on the cost of the intangible assets, using Straight Line Method over the useful life of intangible assets prescribed by Schedule II of the Companies Act, 2013 except cases where useful life of assets are determined by the Management based on technical assessments carried out, which suggests a life different from those prescribed by Schedule II-Part 'C'. The estimated useful life of the assets are as follows.

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

1.5.1 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.

1.6 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, 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

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due. The Company considers a financial asset to be in default when:

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

Measurement of ECLs

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

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

Presentation of allowance for ECL in the balance sheet Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

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

Impairment of non-financial assets

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

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

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

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

Impairment losses are recognised in Standalone 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 Investments

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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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

1.8 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 realisable value.

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

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

Net realisable 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 realisable 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 realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

1.9 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.

1.10 Borrowing Costs

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

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

1.11 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 Standalone 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 recognised 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 recognised 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 Standalone Statement of Profit and Loss in subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement Profit and Loss as past service cost.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

- 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.

1.12 Provisions, Contingent Liabilities and contingent Assets :

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

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

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

1.13 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 Standalone statement of profit and loss, except when they relate to

items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

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

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Company has opted the new tax regime from 1st April, 2022.

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 Standalone 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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

that future taxable profits will be available against which the temporary differences can be utilised

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

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

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

1.14 Leases

As a lessee

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.

Leasehold land is amortised over the primary lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease.

The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

1.15 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.

1.16 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".

1.17 Financial instruments

1.17.1 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.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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 Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Standalone 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 Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Standalone 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 Standalone Statement of profit and loss.

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

The Company derecognises a financial asset when:

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

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

1.17.2 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.

1.17.3 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 Standalone 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 Standalone Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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.

1.17.4 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.

1.17.5 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 Standalone Statement of profit and loss.

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

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

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 Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 3 (A) PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31ST MARCH, 2026

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Land - Freehold	1,331.65	-	-	-	-	-	-	1,331.65
Office building	258.33	-	-	13.20	4.40	-	17.60	245.13
Factory building	3,040.31	52.25	-	290.60	110.93	-	401.54	2,749.71
Plant and machinery	4,118.77	163.10	-	605.65	232.24	-	837.90	3,513.12
Electrification	282.65	5.25	-	64.48	32.64	-	97.12	218.17
Laboratory Equipment	234.79	13.77	-	63.62	26.82	-	90.44	171.18
Furniture & Fixtures	391.99	41.18	-	88.00	45.72	-	133.72	303.99
Vehicles	322.41	-	-	61.79	50.16	-	111.93	260.62
Office Equipment	138.12	7.19	-	45.56	23.60	-	69.15	92.56
Windmill	216.53	-	-	58.49	19.48	-	77.97	158.05
Computers	35.10	22.36	-	21.33	11.83	-	33.16	13.77
Leasehold improvement	307.58	-	-	17.31	68.67	-	85.98	290.27
Total Property, Plant and Equipment	10,678.25	305.10	-	1,330.02	626.48	-	1,956.52	9,348.22
Capital Work-in-Progress	8,770.89	7,293.16	279.61	15,784.44	-	-	15,784.44	8,770.89



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024
Land - Freehold	1,328.93	2.72	-	-	-	-	1,331.65	1,328.93
Office building	258.33	-	-	8.80	4.40	-	245.13	249.53
Factory building	2,543.83	496.48	-	184.01	106.59	-	2,749.71	2,359.82
Plant and machinery	3,788.58	336.65	6.46	388.06	221.35	3.76	3,513.12	3,400.53
Electrification	179.81	102.84	-	36.18	28.30	-	218.17	143.63
Laboratory Equipment	181.21	53.58	-	41.33	22.29	-	171.17	139.87
Furniture & Fixtures	222.03	169.96	-	53.71	34.29	-	303.99	168.32
Vehicles	384.79	17.14	79.52	83.70	50.89	72.80	260.62	301.09
Office Equipment	73.12	65.00	-	28.26	17.30	-	92.56	44.86
Windmill	216.53	-	-	39.01	19.48	-	158.04	177.53
Computers	26.73	8.37	-	13.45	7.88	-	13.77	13.28
Leasehold improvement	-	307.58	-	-	17.31	-	290.27	-
Total Property, Plant and Equipment	9,203.89	1,560.32	85.98	876.51	530.08	76.56	9,348.20	8,327.38
Capital Work in Progress	4,349.51	5,834.89	1,413.51				8,770.89	4,349.51

Note:

- (i) Refer note 18 and note 49 for information on Property, Plant and Equipment pledged as security.
- (ii) Refer note 35 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.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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

As at 31st March, 2026

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	7,045.11	4,665.08	2,668.07	1,406.19	15,784.44
Total	7,045.11	4,665.08	2,668.07	1,406.19	15,784.44

As at 31st March, 2025

CWIP	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	4,610.59	2,754.01	1,087.37	318.92	8,770.89
Total	4,610.59	2,754.01	1,087.37	318.92	8,770.89

As at 31st March, 2026

Capital Work in progress - Completion schedule whose completion is overdue to its original plan or exceeded its cost compared to its original plan

CWIP	Amount in CWIP to be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue					
Project A*	13,811.70	-	-	-	13,811.70
Total	13,811.70	-	-	-	13,811.70

* Due to further addition in plan and extension in same project.

As at 31st March, 2025

Capital Work in progress - Completion schedule whose completion is overdue to its original plan or exceeded its cost compared to its original plan

CWIP	Amount in CWIP to be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue					
Project A*	8,033.00	-	-	-	8,033.00
Total	8,033.00	-	-	-	8,033.00

* Due to further addition in plan and extension in same project.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 3 (B) INTANGIBLE ASSETS AS AT 31ST MARCH, 2026

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Computer software	48.22	8.03	-	27.20	9.60	-	36.80	19.45
Total Intangible Assets	48.22	8.03	-	27.20	9.60	-	36.80	21.02
Intangible assets under development	-	322.52	-	322.52	-	-	-	322.52

INTANGIBLE ASSETS AS AT 31ST MARCH, 2025

Particulars	COST OR DEEMED COST (GROSS CARRYING AMOUNT)			ACCUMULATED AMORTISATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024
Computer software	48.22	-	-	18.04	9.16	-	27.20	30.18
Total Intangible Assets	48.22	-	-	18.04	9.16	-	27.20	30.18

(ii) Intangible assets under development ageing schedule

As at 31st March, 2026

Intangible assets under development	Amount for a year of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	322.52	-	-	322.52
Projects temporarily Suspended	-	-	-	-
Total	322.52	-	-	322.52

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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 4 RIGHT OF USE ASSETS AS AT 31ST MARCH, 2026

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Land Leasehold	1,028.68	-	-	27.74	10.04	-	37.79	990.90
Buildings	281.48	61.00	-	124.20	64.84	-	189.04	153.44
Total Right of use assets	1,310.16	61.00	-	151.94	74.88	-	226.83	1,158.22

RIGHT OF USE ASSETS AS AT 31ST MARCH, 2025

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024
Land Leasehold	1,028.68	-	-	17.70	10.04	-	27.74	1,010.97
Buildings	290.78	-	9.30	71.06	62.44	9.30	124.20	219.72
Total Right of use assets	1,319.46	-	9.30	88.76	72.48	9.30	151.94	1,230.69

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 5 NON- CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(I) Investments in Equity Instruments (Unquoted)		
i) Investment in wholly owned subsidiaries (at cost):		
- Sudeep Nutrition Private Limited # (1,00,000 shares (31 st March, 2025: 1,00,000) Equity shares of ₹ 10/- each fully paid up)	1,956.44	1,956.44
- Sudeep Pharma USA Inc. (1,000 (31 st March, 2025: 1,000) Equity Shares of USD 1 each fully paid up)	0.75	0.75
- Sudeep Pharma BV (225,000 (31 st March, 2025: 225,000) Equity Shares of EUR 1 each fully paid up)	200.44	200.44
- Sudeep Advanced Materials Private Limited (1,00,000 (31 st March, 2025: 1,00,000) Equity Shares of ₹ 10 each fully paid up)	10.00	10.00
(II) Investments in Preference Shares (Unquoted)		
i) Investment in wholly owned subsidiaries (at amortised cost):		
- Sudeep Nutrition Private Limited (1,50,00,000 shares (31 st March, 2025: 1,50,00,000) Non-cumulative redeemable preference shares of Rs 10 each (fully paid up to the extent of 100% of preference shares))	1,039.10	969.66
Total Non-Current Financial Assets : Investments	3,206.72	3,137.29

#Includes deemed investment accounted in subsidiary company in terms of fair valuation under Ind AS 109: 1,946.44 Lakhs (31st March, 2025: 1,946.44 Lakhs).

NOTE 6 NON- CURRENT FINANCIAL ASSETS : LOANS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good)		
Loans to related parties (refer note 6.1 and 38)*		
- Sudeep Nutrition Private Limited	-	1,431.22
- Sudeep Advanced Materials Private Limited	-	75.00
- Sudeep Pharma BV	15,057.90	-
- Interest accrued thereon	809.31	16.70
Non-Current Financial Assets : Loans	15,867.21	1,522.92

* At ammortised cost

6.1 Terms of repayment of above loan

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Sudeep Nutrition Private Limited - on or before fifth year in Nov 2026	-	8.50%
Sudeep Advanced Materials Private Limited -on or before fifth year in Mar 2030	-	8.50%
Sudeep Pharma BV -Repayable in 5 equal yearly installment starting from July 2030	6M Euribor + 4%	-



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 7 NON- CURRENT FINANCIAL ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	291.65	295.28
Deposit with bank with original maturity more than 12 months*	1,518.68	25.66
Finance lease receivables (refer note 39)	3,899.37	3,963.67
Non-Current Financial Assets : Others	5,709.70	4,284.61

* Includes pledged with GETCO towards security deposit

NOTE 8 NON- CURRENT ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	404.45	864.44
Net defined benefit asset – Gratuity	8.02	-
Total Non-Current Assets : Others	412.47	864.44

NOTE 9 INVENTORIES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Raw Material (in transit :208.73 Lakhs , 31st March, 2025: 22.35 Lakhs)	4,515.18	2,502.36
Work-in-progress	1,161.23	597.67
Finished Goods (in transit : 2,092.71 Lakhs, 31st March, 2025: 1,009.20 Lakhs)	6,996.90	3,010.12
Packing Material	271.26	269.16
Spares	132.77	80.72
Total Inventories	13,077.34	6,460.03

Inventories have been offered as security against the working capital facilities provided by the bank (note 18 and note 49)

NOTE 10 CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Investments designated at fair value through Standalone Statement of profit and loss		
Unquoted		
Mutual Fund		
Baroda BNP Paribas liquid fund - Direct growth (debt fund) (Nil units (31st March, 2025: 455.70 units of ₹ 2,990.69 each))	-	13.63
Total Current Financial Assets : Investments	-	13.63
Aggregate book value of unquoted investments	-	12.19
Aggregate market value of unquoted investments	-	13.63



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 11 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Considered good - unsecured		
Trade receivables other than related parties	6,526.43	8,786.61
Trade receivables from related parties (refer note 38)	1,884.71	7,741.96
Credit impaired -other than related parties	342.22	59.87
Less: Allowance for expected credit loss	8,753.36	16,588.44
	(740.49)	(364.52)
Total Current Assets : Trade Receivables	8,012.87	16,223.92

Trade receivables Ageing Schedule as at 31st 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	
Undisputed Trade Receivables - Considered good	1,987.95	5,299.83	425.77	392.69	124.73	8,411.14
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	201.28	47.97	342.22
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	1,987.95	5,299.83	425.77	593.97	172.70	8,753.36
Less: Allowance for expected credit loss	-	-	-	-	-	740.49
Total Trade Receivables						8,012.87

(i) Refer note 42 for movement in allowance for expected credit loss

(ii) Trade receivables have been offered as security against the working capital facilities provided by the bank (note 18 and note 49)



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Trade receivables Ageing Schedule as at 31st 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	2,631.21	10,232.55	1,567.54	1,777.46	200.61	119.21	16,528.57
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	59.87	-	59.87
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	2,631.21	10,232.55	1,567.54	1,777.46	260.48	119.21	16,588.44
Less: Allowance for expected credit loss							364.52
Total Trade Receivables							16,223.92

NOTE 12(A) CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	1.54	1.80
Balance with banks	198.92	3,032.07
Fixed deposits with banks with original maturity of less than three months	17.75	0.75
Total Current Financial Assets : Cash and Cash Equivalents	218.21	3,034.62

NOTE 12(B) CURRENT FINANCIAL ASSETS : BANK BALANCES OTHER THAN THOSE DISCLOSED IN NOTE 12(A) ABOVE

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed deposits with bank	8,790.64	1,500.00
Total Current Financial Assets : Bank balances other than those disclosed in Note 12(A) above	8,790.64	1,500.00

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 13 CURRENT FINANCIAL ASSETS : LOANS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good)		
Loans to employees	21.22	24.07
Loans to related parties (refer note 6.1 and 38)*		
- Sudeep Nutrition Private Limited	5,747.70	-
- Interest accrued thereon	310.55	-
- Sudeep Advanced Materials Private Limited	3,681.21	-
- Interest accrued thereon	112.67	-
Total Current Financial Assets : Loans	9,873.36	24.07

* At amortised cost

6.1 Terms of repayment of above loan

Particulars	(₹ in Lakhs)	
	Rate of interest	Rate of interest
Sudeep Nutrition Private Limited - may exceed 1 year but not more than 5 years till Aug 2030	8.50%	-
Sudeep Advanced Materials Private Limited -on or before fifth year in Mar 2030	8.50%	-

NOTE 14 CURRENT FINANCIAL ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Derivative asset	-	8.43
Finance lease receivables (refer note 39)	64.30	63.00
Other receivables	1,183.87	755.14
Total Current Financial Assets : Others	1,248.17	826.57

NOTE 15 CURRENT ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Government Authorities		
- Export incentive receivable	78.58	188.30
- GST receivable	3,216.04	1,414.23
Advance to suppliers		
- Related parties (refer note 38)	0.63	604.02
- Others	1,059.33	504.41
Advance to employees	14.29	55.59
Prepaid Expenses (other than below)	180.94	238.34
Prepaid CSR Expense*	24.82	214.19
Total Current Assets : Others	4,574.64	3,219.08

*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 ₹ 24.82 Lakhs (31st March, 2025: ₹ 214.19 Lakhs) as a CSR Pre-Spent and disclosed under the current asset in this standalone financial statements.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 16 SHARE CAPITAL

Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
AUTHORISED SHARE CAPITAL		
12,00,00,000 (31 st March, 2025: 12,00,00,000) Equity Shares of ₹ 1/- (31 st March, 2025: ₹ 10/-) each	1,200.00	1,200.00
1,50,00,000 (31 st March, 2025: 1,50,00,000) Preference Shares of ₹ 2/- each	300.00	300.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
11,29,48,625 (31 st March, 2025: 9,72,27,890) Equity Shares of ₹ 1/- each	1,129.49	972.28
Nil Compulsorily Convertible Preference Shares (31 st March, 2025: 1,12,72,800) of ₹ 2/- each	-	225.46
Total	1,129.49	1,197.74

Disclosure in relation to equity shares

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	9,72,27,890	14,09,100
Add : Fresh issue of equity shares	16,02,023	-
Add : Issue of bonus shares during the year	-	83,13,689
Add : Increase in shares on account of split*	-	8,75,05,101
Add : Increase in shares on conversion of CCPS*	1,41,18,712	-
Outstanding at the end of the year	11,29,48,625	9,72,27,890

*On and from the Record Date of 10th December, 2024, the equity shares of the Company have been sub- divided, such that 1 (one) equity share having face value of ₹ 10/- (₹ ten only) each, fully paid-up, stands sub-divided into 10 (ten) equity shares having face value of ₹ 1/- (₹ one only) each, fully paid-up, ranking pari-passu in all respects.

(ii) Terms/Rights attached to Equity Shares :

The Company has one class of equity shares having a face value of ₹ 1 each (In absolute Value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Sujeet Jaysukh Bhayani HUF	5.72%	64,60,747	14.01%	1,36,17,840
2. Mrs Avani Sujit Bhayani	4.47%	50,53,140	5.35%	52,03,980
3. Mr Shanil Sujit Bhayani	4.45%	50,25,000	5.32%	51,75,000
4. Mr Sujit Jaysukh Bhayani	21.16%	2,39,03,550	25.32%	2,46,17,060
5. Riva Resources Private Limited	40.35%	4,55,70,360	41.07%	3,99,33,960
6. Nuvama Private Investments Trust (including series III, IIIA, IIIB and 4A)	8.37%	94,51,295	8.93%	86,80,050

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(iv) Details of change in equity shares held by the promoters as at 31st March, 2026 and as at 31st March, 2025:

Promoter name	(₹ in Lakhs)					
	As at 31 st March, 2026		As at 31 st March, 2025		Change during the year (refer note a and b)	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Sujeet Jaysukh Bhayani HUF	64,60,747	5.72%	1,36,17,840	14.01%	(71,57,093)	-8.29%
Mrs Avani Sujit Bhayani	50,53,140	4.47%	52,03,980	5.35%	(1,50,840)	-0.88%
Mr Shanil Sujit Bhayani	50,25,000	4.45%	51,75,000	5.32%	(1,50,000)	-0.87%
Mr Sujit Jaysukh Bhayani	2,39,03,550	21.16%	2,46,17,060	25.32%	(7,13,510)	-4.16%
Riva Resources Private Limited	4,55,70,360	40.35%	3,99,33,960	41.07%	56,36,400	-0.73%
Total	8,60,12,797	76.15%	8,85,47,840	91.07%	(25,35,043)	

(v) 83,13,689 bonus shares were issued during year ended 31st March, 2025. Other than this, neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceding the reporting date.

Disclosure in relation to compulsorily convertible preference shares (CCPS)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	1,12,72,800	-
Add : Issued during the year	28,45,912	11,27,280
Add : Increase in shares on account of split*	-	1,01,45,520
Less : Decrease in shares on conversion of CCPS*	(1,41,18,712)	
Outstanding at the end of the year	-	1,12,72,800

*On and from the Record Date of 10th December, 2024, the CCPS of the Company have been sub-divided, such that 1 (one) CCPS having face value of ₹ 20/- (₹ twenty only) each, fully paid-up, stands sub-divided into 10 (ten) CCPS having face value of ₹ 2/- (₹ two only) each, fully paid-up, ranking pari-passu in all respects.

(ii) Terms/Rights attached to Compulsorily Convertible Preference Shares :

The Company has issued Compulsorily Convertible Preference Shares (CCPS) having a face value of ₹2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority.

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(iii) Details of Shareholders holding more than 5 per cent equity shares:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	-	-	25.32%	28,54,160
2. Sujeet Jaysukh Bhayani HUF	-	-	14.01%	15,78,880
3. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	-	-	5.35%	6,03,360
4. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	-	-	5.32%	6,00,000
5. Riva Resources Private Limited	-	-	50.00%	56,36,400
Total Holding	0.00%	-	100.00%	1,12,72,800

(iv) Details of change in CCPS held by the promoters as at 31st March, 2026 and as at 31st March, 2025:

(₹ in Lakhs)

Promoter name	As at 31 st March, 2026		As at 31 st March, 2025		Change during the year (refer note a and b)	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	-	0.00%	28,54,160	25.32%	(28,54,160)	-25.32%
Sujeet Jaysukh Bhayani HUF	-	0.00%	15,78,880	14.01%	(15,78,880)	-14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	-	0.00%	6,03,360	5.35%	(6,03,360)	-5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	-	0.00%	6,00,000	5.32%	(6,00,000)	-5.32%
Riva Resources Private Limited	-	0.00%	56,36,400	50.00%	(56,36,400)	-50.00%
Total	-	0.00%	1,12,72,800	100.00%	(1,12,72,800)	

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 17 OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Reserves and surplus		
Securities Premium	24,901.84	-
General Reserve	210.34	210.34
Retained earnings	52,359.25	41,603.83
Total Other Equity	77,471.43	41,814.17

Securities Premium

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	-	985.59
Utilisation for issue of bonus shares (refer note 16)	-	(760.13)
Utilisation for issue of bonus CCPS (refer note 16)	-	(225.46)
CCPS issued during the year	15,943.08	
Fresh issue of equity shares	9,483.97	
Share issue expenses during the year	(666.41)	
Increase in shares on conversion of CCPS	141.19	
Balance at the end of year	24,901.84	-

General Reserve

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	210.34	210.34
Add: Addition during the year	-	-
Balance at the end of year	210.34	210.34

Retained Earnings

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	41,603.83	32,123.06
Profit during the year	10,758.07	9,574.77
Remeasurement of defined benefit liability / (asset) (net of tax)	(2.65)	(22.77)
Utilisation for issue of bonus shares (refer note 16)	-	(71.23)
Balance at the end of year	52,359.25	41,603.83

* above includes balance of remeasurement of net loss on defined employee benefit plans of ₹ 47.36 Lakhs (31st March, 2025 net loss : ₹ 44.71 Lakhs)

Nature and purpose of reserves:

- Securities Premium** - Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.
- General Reserves** - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.
- Retained earnings** - It represents surplus / accumulated earnings of the Company available for distribution to the shareholders.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 18 NON CURRENT FINANCIAL LIABILITIES : BORROWINGS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured term loans from banks*	4,285.71	4,275.34
Less: Current maturities shown as part of current borrowings	(857.14)	(656.29)
Total (i)	3,428.57	3,619.05
Secured vehicle loans from banks		
Vehicle loan	-	59.21
Less: Current maturities shown as part of current borrowings	-	(34.33)
Total (ii)	-	24.88
Total Non Current Financial Liabilities : Borrowings (i) + (ii)	3,428.57	3,643.93

CURRENT FINANCIAL LIABILITIES : BORROWINGS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Secured loans from Banks		
Loans Repayable on Demand	8,189.05	7,478.31
Current maturities of non-current borrowings	857.14	690.62
Interest accrued but not due on borrowings	18.32	39.29
Total Current Financial Liabilities : Borrowings	9,064.52	8,208.22

*As at 31st 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 49 for information on assets hypothecated and/or mortgaged as security

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Terms of repayment, security and interest are as follows:

Loan froms	Repayment terms	Security	As at 31 st March, 2026		As at 31 st March, 2025	
			Non-Current	Current	Non-Current	Current
Citi Bank - Term Loan (No. 88215501)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 78,431.35 (In absolute value)	Mortgage of Land & Building located at Survey No.500/24 1-3-4-5 Village: Poicha (Rania) Taluka: Vadodara along with hypothecation of Stock, Book Debts and Movable assets. Asset Value: 31,029.24 Lakhs (31st March, 2025 - ₹ 32,188.94 Lakhs)	-	-	-	270.26
Citi Bank - Term Loan (No. 87534265)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 80,525.02 (in absolute value) each(moratorium period of 6 months)		-	-	-	208.00
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+2.00% p.a Repayable on demand		-	2,732.39	-	3,832.30
Citi Bank - Cash Credit	Rate of interest: 10.15% p.a. Repayable on demand		-	512.72	-	1,776.61
Bank of India - Car Loan	Rate of interest: 10% p.a Repayable in the 36 monthly installment of ₹ 3,22,672/- (in absolute value)	Hypothecation of Car. Asset Value: Nil (31st March, 2025 - ₹ 149.65 Lakhs)	-	-	24.88	34.84
HSBC Limited - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.55% p.a Repayable on demand	Mortgage of Land & Building located at 129/1/A, 126/2, GIDC, Nandesari Vadodara, Survey No.500/24 1-3-4-5 Village: Poicha (Rania)	-	3,038.65	-	-
HSBC Limited - Cash Credit	"Rate of interest: 7.63% p.a. Repayable on demand"	Taluka: Vadodara, Office 3, 1 Floor, Wing D, Times Square building, Andheri East, Mumbai along with hypothecation of Stock, Book Debts and Movable assets. Asset Value: 29,732.89 Lakhs (31st March, 2025 - Nil)	-	662.76	-	-



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Loan froms	Repayment terms	Security	As at 31 st March, 2026		As at 31 st March, 2025	
			Non-Current	Current	Non-Current	Current
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000222)	Rate of interest: 8.85% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of ₹ 30,15,873.01/- (in absolute value)	Mortgage of Land owned by SPL & Building located at Plot no. 179/1 GIDC, Nandesari, Vadodra along with hypothecation of Stock, Book Debts and movable fixed assets. Asset Value: 41,132.30 Lakhs (31 st March, 2025 - ₹ 36,187.71 Lakhs)	1,447.62	361.90	1,428.57	72.61
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000223)	Rate of interest: 8.85% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of ₹ 41,26,984.12/- (in absolute value)		1,980.95	495.24	2,190.48	111.34
Kotak Mahindra Bank Ltd - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.25% p.a		-	1,007.87	-	747.30
Kotak Mahindra Bank Ltd - Cash Credit	Rate of interest: 8.50% p.a. Repayable on demand		-	252.99	-	1,154.96
Total			3,428.57	9,064.52	3,643.93	8,208.22

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 19(A) LEASE LIABILITIES - NON CURRENT

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities(Note 39)	104.00	124.33
Total Lease Liabilities - Non Current	104.00	124.33

NOTE 19(B) LEASE LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities(Note 39)	68.27	53.59
Total Lease Liabilities - Current	68.27	53.59

NOTE 20 NON-CURRENT PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Gratuity (refer note 37)	-	16.97
Compensated absences (refer note 37)	-	112.07
Total Non-Current Provisions	-	129.04

CURRENT PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Compensated absences (refer note 37)	52.07	29.24
Provision for sales returns	46.45	49.68
Total Current Provisions	98.52	78.92

Provision for sales return mainly pertains to estimated sales return in next year out of current year revenue. The provision has been estimated based on historical data of sales returns. The Group expects to utilise over the next year.

Movement in Provision for sales returns

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	49.68	679.28
Provisions made during the year	46.45	49.68
Provisions used/ reversed during the year	(49.68)	(679.28)
Closing Balance	46.45	49.68



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 21 DEFERRED TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
A. Deferred tax liabilities		
Property, plant & equipment, intangible assets and right of use assets	733.78	713.86
On account of unrealised exchange gain on loan given	333.99	-
On account of derivative assets	-	2.12
Total - A	1,067.76	715.98
B. Deferred tax assets		
On account of expenses allowed on payment basis	197.45	131.34
On account of lease liabilities	27.90	44.78
On account of redemption of investment in preference shares	105.46	121.34
Total - B	330.81	297.46
Deferred Tax Liabilities (Net) (A-B)	736.95	418.52

(a) Deferred tax balances and movement for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Balance as on 1 st April, 2025	Recognised in profit or loss	Recognised in OCI	Balance as on 31 st March, 2026
Deferred tax liabilities				
Property, plant & equipment, intangible assets and Right of use assets	713.86	19.91	-	733.78
Unrealised exchange gain on loan given	-	333.99	-	333.99
Derivative assets	2.12	(2.12)	-	-
Total - A	715.98	351.78	-	1,067.76
Deferred tax assets				
Expenses allowed on payment basis	131.34	65.22	0.89	197.45
Lease Liabilities	44.78	(16.88)	-	27.90
On account of redemption of investment in preference shares	121.34	(15.89)	-	105.46
Total - B	297.46	32.46	0.89	330.81
Deferred Tax Liabilities (Net) (A-B)	418.52	319.32	(0.89)	736.95

(b) Deferred tax balances and movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Balance as on 1 st April, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on 31 st March, 2025
Deferred tax liabilities				
Property, plant & equipment, intangible assets and Right of use assets	674.02	39.84	-	713.86
Derivative assets	10.69	(8.57)	-	2.12
Total - A	684.71	31.27	-	715.98
Deferred tax assets				
Expenses allowed on payment basis	113.80	9.88	7.66	131.34
Lease Liabilities	61.13	(16.35)	-	44.78
On account of redemption of investment in preference shares	136.17	(14.83)	-	121.34

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Balance as on 1 st April, 2024	Recognised in profit or loss	Recognised in OCI	Balance as on 31 st March, 2025
Total - B	311.10	(21.30)	7.66	297.46
Deferred Tax Liabilities (Net) (A-B)	373.61	52.57	(7.66)	418.52

(c) Tax expenses: Amounts recognised in the Standalone statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax		
Current income tax	3,405.39	3,313.32
Short / (Excess) provisions of tax - earlier years	26.91	-
Total - A	3,432.30	3,313.32
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	319.32	52.57
Total - B	319.32	52.57
Tax expenses for the year (A + B)	3,751.62	3,365.89

(d) Tax expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Remeasurement of defined employee benefit plans	(0.89)	(7.66)
Total - C	(0.89)	(7.66)

(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Accounting profit before income tax expenses	14,509.69	12,940.66
Tax expenses at statutory tax rate of 25.168% (Previous Year 25.168%)	3,651.80	3,256.90
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:		
Short / (Excess) provisions of tax - earlier years	26.91	-
Expenses not deducted for tax purpose	59.69	95.79
Others	13.22	13.20
Tax expenses at effective income tax rate of 25.168% (Previous Year 25.168%)	3,751.62	3,365.89

(f) Other tax assets (net) / (Current tax liabilities) (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	278.75	(66.68)
Add: Current tax payable for the year	3,405.39	3,313.32
Add: Short provision of tax of earlier years	26.91	-
Less: Taxes paid during the year	(3,800.02)	(2,967.88)
Other tax assets (net) / (Current tax liabilities) (net)	(88.97)	278.75



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 22 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises	104.91	117.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,145.25	3,465.38
Total Current Financial Liabilities : Trade Payables	4,250.16	3,582.77

Break-up of trade payables

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Trade payables to related parties (refer note 38)	274.64	63.50
Trade payables to others	3,975.52	3,519.27
Total Current Financial Liabilities : Trade Payables	4,250.16	3,582.77

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:

(₹ in Lakhs)

Particulars	As at	
	31 st March, 2026	31 st March, 2025
(a) The principal amount outstanding as at the end of accounting year.		
i) Trade payable	104.91	117.39
ii) Capital creditors	-	-
(b) Interest amount due and remaining unpaid as at the end of accounting year	-	-
(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	-	-
(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	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Standalone financial statement as at 31st March, 2026 and 31st March, 2025 based on the information received and available with the Company.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Trade payables Ageing Schedule as at 31st 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	-	95.39	9.52	-	-	-	104.91
(ii) Others	218.00	2,111.39	1,729.25	62.11	9.71	14.83	4,145.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	218.00	2,206.78	1,738.76	62.11	9.71	14.83	4,250.19

Trade payables Ageing Schedule as at 31st 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	-	104.80	12.59	-	-	-	117.39
(ii) Others	360.02	2,420.53	620.19	19.18	30.57	14.90	3,465.38
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	360.02	2,525.33	632.78	19.18	30.57	14.90	3,582.77



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 23 CURRENT FINANCIAL LIABILITIES : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Payable towards purchase of property, plant and equipment	346.82	161.96
Employee benefits payable		
- Director remuneration payable	50.19	29.54
- Others	248.41	180.98
Total Current Financial Liabilities : Others	645.42	372.48

NOTE 24 CURRENT LIABILITIES : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers	340.06	409.70
Statutory liabilities	40.45	97.35
Total Current Liabilities : Others	380.51	507.05

NOTE 25 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Sales of products		
Export Sales	18,947.11	20,328.93
Domestic Sales	14,677.72	15,015.62
Sale of products (Net)	33,624.83	35,344.55
B. Other operating revenue		
Export incentive income	225.71	328.63
Total Revenue from Operations	33,850.54	35,673.18

NOTE 26 OTHER INCOME

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income under the effective interest method		
- on fixed deposits from banks	315.15	1.94
- on inter company loans	1,279.56	18.55
- others	2.36	8.65
Foreign exchange gain (net)	1,959.61	523.98
Rent income	16.09	15.10
Interest income on finance lease receivable	81.82	83.02
Gain on sale of property, plant and equipment (net)	-	11.64
Insurance claim received	6.73	16.84
Gain on sale of mutual fund	12.10	-
Gain on fair valuation of investments	-	0.94
Fair value gain on financial assets measured at amortised cost	69.43	64.80
Corporate guarantee fees received from subsidiary company	16.80	16.80
Miscellaneous income	90.75	75.29
Total Other Income	3,850.40	837.55

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 27 COST OF MATERIAL CONSUMED

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Raw Material		
Opening inventory	2,502.36	2,503.60
Add: Purchases	16,867.24	13,902.73
Less: Closing inventory	4,515.18	2,502.36
Raw material consumption	14,854.42	13,903.97
Packing Material		
Opening inventory	269.16	379.03
Add: Purchases	831.44	680.62
Less: Closing inventory	271.26	269.16
Packing material consumption	829.34	790.49
Total Cost of Material Consumed	15,683.77	14,694.46

NOTE 28 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening inventory		
Finished Goods	3,010.12	1,366.68
Work-in-progress	597.67	194.40
	3,607.79	1,561.08
Less: Closing inventory		
Finished Goods	6,996.90	3,010.12
Work-in-progress	1,161.23	597.67
	8,158.13	3,607.79
(Increase) in Inventories of finished goods and work-in-progress	(4,550.35)	(2,046.71)

NOTE 29 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, wages and bonus*	2,712.48	2,415.26
Contribution to provident and other funds	160.44	135.50
Staff welfare expense	22.13	54.92
Total Employee Benefits Expense	2,895.05	2,605.68

* excludes 370.98 Lakhs capitalised during year ended 31st March, 2026 (31st March, 2025 : 182.39 Lakhs)

The Central Government has notified the final Central Rules under all four labour codes on 8th 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 21st November, 2025 and the publication of draft Central Rules on 30th December, 2025 for public consultation. With the issuance of the final Central Rules, the focus may now shift from policy formulation to implementation.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

The Company will plan restructuring of current pay structure, however the same would not have impact on the gratuity liability as of 31st March, 2026.

NOTE 30 FINANCE COSTS

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings*	395.93	350.20
Interest - Others	25.28	29.45
Interest on lease liabilities	10.63	12.70
Other borrowing costs	25.99	35.23
Exchange difference regarded as an adjustment to borrowing costs	148.79	53.40
Total Finance Costs	606.62	480.98

*excludes 366.16 Lakhs capitalised during year ended 31st March, 2026

NOTE 31 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on property, plant and equipment	626.48	530.08
Amortisation of intangible assets	9.60	9.16
Depreciation on right of use assets	74.88	72.48
Total Depreciation and amortisation expense	710.97	611.72

NOTE 32 OTHER EXPENSES

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores and spares	220.21	232.00
Freight inward	51.83	85.29
Power and fuel	796.95	725.88
Labour charges	703.78	501.03
Pollution control expense	53.53	110.85
Laboratory expenses	122.65	132.86
Security charges	71.56	54.76
Job work charges	421.84	475.87
Payment to auditors (Refer note (i) below)	49.22	45.22
Rent expense	14.92	9.26
Rates and taxes	49.18	80.37
Insurance	122.88	100.65
Postages, telegram and telephone	49.21	61.84
Printing and stationery	36.84	31.22
Repairs and maintenance		
- Plant and machinery	91.33	150.21

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
- Buildings	21.68	14.33
- Others	17.33	34.62
Travelling expenses	602.65	505.73
Computer expense	23.94	12.09
Legal and professional charges	277.45	620.75
Director sitting fees	37.00	20.00
Membership fees and subscription	51.57	76.06
Freight outward and export expense	2,549.51	2,189.20
Sales commission	261.33	235.71
Exhibition expense	300.24	235.35
Donation	0.08	0.15
Other bank charges	66.35	87.32
Loss on derivatives contracts	8.43	34.06
Allowance for expected credit loss	375.97	16.74
Corporate social responsibility expense (Refer note 34)	237.04	198.01
Miscellaneous expense	158.69	146.51
Total Other Expenses	7,845.19	7,223.94

Note (i): Payment to auditors

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment to auditors (exclusive of GST)		
(a) As Auditors - Statutory Audit	27.60	25.20
(b) For other services including certifications and limited reviews	20.82	19.88
(c) Reimbursement of expenses	0.80	0.14

NOTE 33 EARNINGS PER SHARE (EPS)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit for the year attributable to equity shareholders (in Lakhs)	10,758.07	9,574.77
Number of equity shares at the beginning of the year	9,72,27,890	14,09,100
Bonus equity shares issued during the year	-	83,13,689
Fresh issue of equity shares	16,02,023	-
Effect of share split	-	8,75,05,101
Effect of CCPS Conversion	1,41,18,712	-
Number of equity shares at the end of the year (A)	11,29,48,625	9,72,27,890
Number of CCPS at the beginning of the year	1,12,72,800	-
Bonus CCPS issued during the year	-	11,27,280
Fresh issue of CCPS during the year	28,45,912	-
Effect of share split	-	1,01,45,520
Effect of CCPS Conversion	(1,41,18,712)	-
Effect of bonus CCPS and share split	-	-



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Number of CCPS at the end of the year (B)	-	1,12,72,800
Weighted average number of ordinary equity share for Basic EPS	11,15,35,401	10,85,00,690
Weighted average number of ordinary equity share for Diluted EPS	11,15,35,401	10,85,00,690
Face Value of equity share (₹)	1.00	1.00
Basic and Diluted EPS (₹)	9.65	8.82

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 34 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:

- Gross amount required to be spent by the Company during the year: ₹ 237.04 Lakhs (Previous Year ₹ 198.01 Lakhs).
- Amount approved by the Board to be spent during the year: ₹ 237.04 Lakhs (Previous Year ₹ 198.01 Lakhs).
- Amount spent during the year on:
 - Construction / Acquisition of Assets

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Promoting education		
- In cash	45.81	338.84
(ii). On purpose other than (i) above		
Rural development		
- In cash	1.86	69.58
Promoting education		
- In cash	-	-
(d) Details of related party transactions	NA	NA
(e) Details of unspent obligations	NA	NA
Movement of CSR prepaid / (obligation)		
Opening Balance (A)	214.19	3.78
Amount spent during the year (B)	47.67	408.42
Amount available to be spent (C) = (A) + (B)	261.86	412.20
Amount required to be spent during the year (D)	(237.04)	(198.01)
Closing Balance (E) = (C) - (D) (Refer note 15)	24.82	214.19

NOTE 35 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A) CONTINGENT LIABILITIES		
Celogen Pharma Private Limited: Dispute with regards to book debts, matter pending at District Legal Service Authority Vadodara	-	9.98

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st 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)	717.34	467.40
In previous year, the Company, through its subsidiary, has entered into binding share purchase agreement with Nutrition Supplier & Services (Ireland) Limited (NSS), on 09 April 2025 for acquisition of 85% equity interest in NSS, with a purchase price of ₹ 12,262.80 Lakhs.	-	12,262.80

35.1 : Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Company does not expect the outcome of the matters stated above to have a material adverse impact on the Company's financial condition, results of operations or cash flows.

NOTE 36 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 st March, 2026			Total
	India	USA	Others	
Revenue from customers	14,903.43	2,701.29	16,245.82	33,850.54

Particulars	For the year ended on 31 st March, 2025			Total
	India	USA	Others	
Revenue from customers	15,344.25	5,493.26	14,835.67	35,673.18

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.

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Customer 1	-	5,387.78

*There are no customers which individually amounts to 10% of Company's revenue from operations, during the current year.

NOTE 37 DISCLOSURE OF EMPLOYEE BENEFITS

The Company has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under Life Insurance Corporation of India. 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.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Gratuity

The Company provides for gratuity for employees in India as per the Code of Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. 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 of 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	(₹ in Lakhs)		
	Present Value of Obligation	Fair value of Plan Assets	Net Amount Liability (Asset)
(a) As at 1st April, 2024	206.09	195.38	10.71
a) Current Service Cost	35.45	-	35.45
b) Net Interest Cost	12.58	-	12.58
c) Expected Return on Plan Assets	-	12.21	(12.21)
(b) Total amount recognised in Statement of Profit and Loss	48.03	12.21	35.82
Return on plan assets excluding Interest Income	-	(3.65)	3.65
Actuarial (Gains)/Losses on Obligation due to:			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	6.63	-	6.63
- Experience adjustments	20.16	-	20.16
(c) Total amount recognised in Other Comprehensive Income	26.79	(3.65)	30.44
(d) Contributions by employer	-	60.00	(60.00)
(e) Benefit Paid	(24.81)	(24.81)	-
As at 31st March, 2025	256.10	239.13	16.97
(a) As at 1 st April, 2025	256.10	239.13	16.97
a) Current Service Cost	45.93	-	45.93
b) Net Interest Cost	14.83	-	14.83
c) Expected Return on Plan Assets	-	14.29	(14.29)
(b) Total amount recognised in Statement of Profit and Loss	60.76	14.29	46.47
Return on plan assets excluding Interest Income	-	(7.60)	7.60
Actuarial (Gains)/Losses on Obligation due to:			
- Change in financial assumptions	(2.65)	-	(2.65)
- Experience adjustments	(1.41)	-	(1.41)
(c) Total amount recognised in Other Comprehensive Income	(4.06)	(7.60)	3.54
(d) Contributions by employer	-	75.00	(75.00)
(e) Benefit Paid	(18.85)	(18.85)	-
As at 31st March, 2026	293.95	301.97	(8.02)

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
B. Net Asset / (Liability) recognised in Balance Sheet		
i) Present value of Defined Benefit Obligation	(293.95)	(256.10)
ii) Fair Value of Plan Assets	301.97	239.13
Net Asset / (Liability) recognised in Balance Sheet	8.02	(16.97)
Current	-	-
Non-Current	8.02	(16.97)
C. Actuarial Assumptions		
a) Discount Rate (per annum)	6.55%	6.35%
b) Mortality	Indian Assured Lives Mortality (2012-14) Table	
c) Withdrawal Rate (P.A.)		20.00%
d) Retirement Age		60 years
e) Annual Increase in Salary Cost		10.00%
f) Expected Return on Plan Assets	6.55%	6.35%
D. Other Information		
Expected contribution during the next financial year	-	16.97
Weighted average outstanding term of the obligations (Years)	4.85	4.87
Composition of Plan Assets	20% Policy of Insurance (LIC) 1% Gratuity Trust 79% HDFC Life Insurance Company Limited	30% Policy of Insurance (LIC) 45% Gratuity Trust 25% HDFC Life Insurance Company Limited

E. Expected CashFlows

Particulars	As at 31 st March, 2026
Year 1	52.08
Year 2	43.16
Year 3	43.04
Year 4	39.73
Year 5	34.21
Years 6 to 10	121.69

Risk Exposure

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



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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 obligation by the amounts shown below:

Particulars	(₹ in Lakhs)			
	31 st March, 2026		31 st March, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Discount rate (0.5% movement)	287.50	300.65	250.54	261.89
Salary growth rate (0.5% movement)	299.83	288.05	260.86	251.44

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 Standalone Statement of Profit & Loss:

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Provident Fund	98.04	85.52
Employees' State Insurance	15.92	14.15

(iii) Compensated absences

The liability includes compensated absences. The Compensated absences covers the liability for privilege leave. The liability for compensated absences as at 31st March, 2026 is 52.07 Lakhs (31st March, 2025: 141.31 Lakhs).

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 38 RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Related Party	Designation
(i) Key Management Personnel (KMP)	Sujit J Bhayani	Chairman and Managing Director
	Shanil Bhayani	Whole time Director
	Nils Uwe Gersonde (resigned with effect from 5 th July, 2024)	Director
	Ajay Kandelkar (with effect from 13 th September, 2024)	Whole time Director
	Sujit Gulati (with effect from 13 th September, 2024)	Independent Director
	Raghunandan Rao (with effect from 13 th September, 2024)	Independent Director
	Samaresh Parida (with effect from 13 th September, 2024)	Independent Director
	Reshma Patel (with effect from 13 th September, 2024)	Independent Director
	Ketan Vyas (with effect from 13 th September, 2024)	Chief Financial Officer
	Dimple Mehta (with effect from 10 th December, 2024)	Company Secretary
(iii) Subsidiary Companies	Sudeep Nutrition Private Limited	
	Sudeep Pharma USA Inc.	
	Sudeep Pharma B.V.	
	Sudeep Advanced Materials Private Limited	
(iv) Entities over which Key Management Personnel and their relatives are able to exercise significant influence:	Star Pharmchem International LLP	
	Riva Resources Private Limited	
	Derivados Macroquimicos SA DE CV*	
	Rettenmaier India Private Limited*	
	Rettenmaier Iberica*	
	Microcellulose Weissenborn*	

*these entities cease to be a related party with effect from 5th July, 2024

** no transactions during the period

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	(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
(A)	Purchase of goods		
	Subsidiary companies		
(i)	Sudeep Nutrition Private Limited	123.72	2.71
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	3,389.57	4,297.11
(ii)	Riva Resources Private Limited	-	22.42
(B)	Sale of products		
	Subsidiary companies		
(i)	Sudeep Nutrition Private Limited	450.79	1,889.99
(ii)	Sudeep Pharma USA Inc.	2,573.87	5,387.79
(iii)	Sudeep Pharma B.V.	966.70	906.41
(iv)	Sudeep Advanced Materials Private Limited	2.43	0.12
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(i)	Derivados Macroquimicos SA DE CV	-	1.82
(ii)	Rettenmaier Iberica	-	(63.01)
(iii)	Rettenmaier India Private Limited	-	(0.45)
(iv)	Microcellulose Weissenborn	-	(105.37)
(C)	Interest on loan given		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	345.06	18.31
(ii)	Sudeep Advanced Materials Private Limited	125.19	0.24
(iii)	Sudeep Pharma B.V.	809.31	-

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(D)	Rent received		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	160.92	150.98
(E)	Sale of Property plant and equipment (including capital work in progress)		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	17.83	-
(F)	Rent Paid		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	41.28	41.28
(G)	Corporate guarantee fees received		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	16.80	16.80
(H)	Remuneration		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Bhayani	349.99	349.99
(ii)	Shanil Bhayani	174.76	174.76
(iii)	Ajay Kandelkar	92.53	39.73
(iv)	Nils Gersonde	-	6.30

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(I)	Job Work Charges		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	183.65	340.23
(J)	Loan given (including accrued interest)		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	6,210.55	1,316.49

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(ii)	Sudeep Advanced Materials Private Limited	5,418.67	75.21
(iii)	Sudeep Pharma B.V.	15,867.21	-
(K)	Loan repayment received		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	1,600.00	-
(ii)	Sudeep Advanced Materials Private Limited	1,700.00	-
(L)	Director sitting fees		
	Key Management Personnel (KMP)		
(i)	Sujit Gulati	10.00	5.25
(ii)	Raghunandan Sathyanarayan Rao	9.50	5.25
(iii)	Samaresh Parida	11.75	4.75
(iv)	Reshma Patel	11.25	4.75
(M)	Investment in Equity Shares		
	<i>Subsidiary companies</i>		
(i)	Sudeep Pharma B.V.	-	200.44
(ii)	Sudeep Advanced Materials Private Limited	-	10.00
(N)	Reimbursement of expenses		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Riva Resources Private Limited	14.38	111.59

Balances as at the year end:

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A)	Director's Remuneration payable		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Bhayani	30.82	19.97
(ii)	Shanil Bhayani	14.54	4.54
(iii)	Ajay Kandelkar	4.82	0.31
	Director's Remuneration payable -TOTAL	50.19	19.97
(B)	Investment in Subsidiary companies		
(i)	<i>Subsidiary companies</i>		
(ii)	Sudeep Nutrition Private Limited	2,995.53	2,926.10
(iii)	Sudeep Advanced Materials Private Limited	10.00	10.00
(iv)	Sudeep Pharma BV	200.44	200.44
(v)	Sudeep Pharma USA Inc.	0.75	0.75
	Investment in Subsidiary companies -TOTAL	3,206.72	3,137.29
(C)	Trade Receivables		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	393.40	4,526.71
(ii)	Sudeep Pharma USA Inc.	616.77	2,258.10
(iii)	Sudeep Pharma B.V.	874.54	957.01
(iv)	Sudeep Advanced Materials Private Limited	-	0.14
	Trade Receivables -TOTAL	1,884.71	7,741.96



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(D)	Advance to supplier		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP	-	604.02
(ii)	Riva Resources Private Limited	0.63	-
	Advance to supplier -TOTAL	0.63	604.02

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(E)	Security Deposits		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP	20.64	20.64
	Security Deposits -TOTAL	20.64	20.64
(F)	Loan given (including accrued interest)		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	6,058.25	1,447.71
(ii)	Sudeep Advanced Materials Private Limited	3,793.89	75.21
(iii)	Sudeep Pharma BV	15,867.21	-
	Loan given (including accrued interest) -TOTAL	25,719.35	1,522.92
(G)	Trade Payables		
	<i>Subsidiary companies</i>		
(i)	Sudeep Nutrition Private Limited	206.14	38.89
	(a)	206.14	38.89
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(ii)	Riva Resources Private Limited	-	24.61
(iii)	Star Pharmchem International LLP	68.50	-
	(b)	68.50	24.61
	Trade Payables -TOTAL	274.64	63.50
(H)	Director sitting fees payable		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Gulati	-	1.35
(ii)	Raghunandan Sathyanarayan Rao	-	1.35
(iii)	Samaresh Parida	-	1.35
(iv)	Reshma Patel	-	0.68
		-	4.73

NOTE 39 LEASES

i) The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings and leasehold land. 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.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

At the date of commencement of the lease, the Company recognises 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 recognises 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 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. Leasehold land is carried at cost and is amortised over its lease term of 99 years.

The lease liability is initially measured at amortised 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 Standalone Financial Statements and lease payments have been classified as financing cash flows.

ii) The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

iii) Others

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient in the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.
- The effective interest rate for lease liabilities is 6.57 p.a., with maturity between 2025-2026.

(A) as a lessee

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

The following is the break-up of current and non-current lease liabilities :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Non-current lease liabilities	104.00	124.33
Current lease liabilities	68.27	53.59
Total	172.27	177.92



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

The following is the movement in lease liabilities :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
As at the beginning of the year	177.92	242.90
Additions	61.00	-
Finance cost accrued during the year	10.63	12.70
Payment of lease liabilities	(77.28)	(77.68)
As at the end of the year	172.27	177.92

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Below 1 year	77.28	62.28
1 to 3 years	109.94	88.75
3 to 5 years	-	47.47

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 Standalone statement of profit and loss: (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Amortisation expense of right-of-use assets	64.84	62.44
Interest expense on lease liabilities	10.63	12.70
Expense relating to short-term leases (included in other expenses)	14.92	9.26
Total	90.39	84.40

The following are the amounts recognised in Standalone statement of cash flows: (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Payment of lease liabilities	77.28	77.68
Total	77.28	77.68

(B) as a lessor

During the year ended 31st March, 2026, the Company has given factory building on a finance lease.

During the year ended 31st March, 2026, the Company recognised interest income on lease receivables of ₹ 81.82 Lakhs (31st March, 2025: ₹ 83.02 Lakhs).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date."

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Below 1 year	144.83	144.83
1 to 2 years	144.83	144.83
2 to 3 years	146.76	146.76

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
3 to 4 years	156.41	156.41
4 to 5 years	156.41	156.41
Above 5 years	4,495.79	4,652.20
Total undiscounted lease receivable	5,245.03	5,401.44
Unearned finance income	1,281.36	1,374.77
Net investment in the lease	3,963.67	4,026.67

NOTE 40 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 recognised in the Standalone Statement of Profit and Loss with the contracted price:**

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Revenue as per contracted price	34,873.36	36,832.56
Adjustment		
Less : Sales return (including in transit)	1,212.14	2,101.33
Add/ (Less) : Reversal of sales return provision	(36.39)	613.32
Other operating revenue	225.71	328.63
Revenue from contracts with customers	33,850.54	35,673.18

The management determines that the segment information reported under Note 35 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.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Receivables, which are included in 'trade and other receivables'	8,012.87	16,223.92
Contract Liabilities, Advances from customers	340.06	409.70
	7,672.81	15,814.22

Increase in contract liabilities is primarily is on account of advances received as at period end. The amount included in contract liabilities above as at 31st March, 2026 and 31st March, 2025 have been recognised 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.



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 41 FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

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

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
	(₹ in Lakhs)							
Financial assets								
- Measured at fair value								
Investments (measured at level 2)	-	-	3,206.72	3,206.72	13.63	-	3,137.29	3,150.92
Derivative asset (measured at level 2)	-	-	-	-	8.43	-	-	8.43
	-	-	3,206.72	3,206.72	22.06	-	3,137.29	3,159.35
- Not measured at fair value								
Loans	-	-	25,740.57	25,740.57	-	-	1,546.99	1,546.99
Trade receivables	-	-	8,012.87	8,012.87	-	-	16,223.92	16,223.92
Cash and cash equivalents	-	-	218.21	218.21	-	-	3,034.62	3,034.62
Bank balances other than above	-	-	8,790.64	8,790.64	-	-	1,500.00	1,500.00
Other financial assets	-	-	6,957.87	6,957.87	-	-	5,102.75	5,102.75
	-	-	49,720.14	49,720.14	-	-	27,408.28	27,408.29
	-	-	52,926.86	52,926.86	22.06	-	30,545.57	30,567.64
Financial liabilities								
- Not measured at fair value								
Borrowings	-	-	12,493.09	12,493.09	-	-	11,852.15	11,852.15
Lease liabilities	-	-	172.27	172.27	-	-	177.92	177.92
Trade payables	-	-	4,250.16	4,250.16	-	-	3,582.77	3,582.77
Other financial liabilities	-	-	645.42	645.42	-	-	372.48	372.48
	-	-	17,560.93	17,560.93	-	-	15,985.32	15,985.33

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.

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

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 (including those measured at amortised cost):

(₹ in Lakhs)

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	-	-	-	13.63	-	13.63
Derivative assets	-	-	-	-	-	8.43	-	8.43
	-	-	-	-	-	22.06	-	22.06

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

(ii) Valuation technique used to determine fair value

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

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, including level 3 fair values. 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, loans payable on demand 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).

NOTE 42 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 - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

Risk	Exposure arising from	Measurement	Management
Market risk – foreign exchange	<ul style="list-style-type: none"> - Highly probable forecast transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹) 	<ul style="list-style-type: none"> - Cash flow forecasting - Sensitivity analysis 	Forward foreign exchange contracts

(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, 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.

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	As at 31 st March, 2026	As at 31 st March, 2025
Upto 180 days	0.00%	0.00%
From 181 days to 1 year	3.53%	4.31%
Above 1 year	6.00% to 96.15%	7.52% to 83.65%

Statement of Allowance for Expected credit loss

Particulars	Amount
Allowance for Expected credit loss as on 1st April, 2024	347.78
Provided for expected credit loss during the year*	16.74
Reversal of allowance for expected credit loss	-
Allowance for Expected credit loss as on 31st March, 2025	364.52
Provided for expected credit loss during the year	375.97
Reversal of allowance for expected credit loss *	-
Allowance for Expected credit loss as on 31st March, 2026	740.49

*Net of exchange difference

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(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 unutilised 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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Borrowings	9,475.95	5,041.59	14,517.53	8,588.97	5,442.58	14,031.55
Lease liabilities	77.28	109.94	187.22	62.28	136.22	198.50
Trade payables	4,250.16	-	4,250.16	3,582.77	-	3,582.77
Other Financial Liabilities	645.42	-	645.42	372.48	-	372.48
Total Non derivative liabilities	14,448.79	5,151.53	19,600.33	12,606.51	5,578.80	18,185.30

(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 ₹ of the Company. The risk also 'includes highly probable foreign 'currency cash flows. The objective of the cash flow hedges is to minimise the volatility of the cash flows of highly probable forecast transactions. The Company hedges its foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

The amounts disclosed in the table are undiscounted cash flows. The exposure to foreign currency risk of the Company at the end of the year expressed in ₹ are as follows:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
Financial Assets				
Trade receivables	6,084.66	1,862.12	7,256.32	1,572.47
Cash & Cash Equivalents - Bank Balances	217.06	26.84	344.96	73.36
Derivative - Foreign Exchange Forward Contracts	-	-	8.43	-
Net exposure to foreign currency risk (Assets)	6,301.72	1,888.96	7,609.71	1,645.83
Financial Liabilities				
Borrowings	6,766.34	-	5,028.03	-
Trade payables	12.31	-	15.88	-



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
Net exposure to foreign currency risk (Liabilities)	6,778.65	-	5,043.91	-

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

Particulars	Impact on profit before tax				Impact on equity net of taxes			
	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025		As at 31 st March, 2026		As at 31 st March, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
INR/USD	(23.85)	23.85	128.29	(128.29)	(17.84)	17.84	96.00	(96.00)
INR/EURO	94.45	(94.45)	82.29	(82.29)	70.68	(70.68)	61.58	(61.58)
Increase / (decrease) in profit (post-tax)	70.60	(70.60)	210.58	(210.58)	52.84	(52.84)	157.58	(157.58)

(ii) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to the risk of changes in market rates relates primarily to the Company's non-current debt obligations with floating interest rates.

The Company manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure. "

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

The amounts disclosed in the table are undiscounted cash flows.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Interest rate	Amount	Interest rate	Amount
- Foreign currency Loan from Citi Bank, HSBC Bank, Kotak Mahindra Bank Ltd	USD 2.50% p.a LIBOR 3M +2.95% p.a	6,766.34	USD 2.50% p.a LIBOR 3M +2.95% p.a	5,028.03
Net exposure to cash flow interest rate risk		6,766.34		5,028.03

The sensitivity of profit or loss to higher/lower interest expenses from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax		Impact on equity net of taxes	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Interest rates - increase by 50 basis points*	33.83	25.14	25.32	18.81
Interest rates - decrease by 50 basis points*	(33.83)	(25.14)	(25.32)	(18.81)

*Holding all other variables constant

Derivative instrument

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

The Company has derivative contracts for their foreign currency payables (vis. FCNR - foreign currency non-resident account - Term loan from Citi bank).

Particulars	Particulars of derivatives		Purpose
	31 st March, 2026	31 st March, 2025	
Interest rate swap deal	Nil	USD 5.55 Lakhs (₹ 475.34 Lakhs)	Hedging of monetary liabilities as at 31 st March, 2026 by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.

NOTE 43 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 maximise 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 31st March, 2026 and as at 31st March, 2025. The Company has not defaulted in repayments of its borrowings and finance costs.

(₹ in Lakhs)

Particulars	As at	As at
	31 st March, 2026	31 st March, 2025
Net debt (Current & Non-Current borrowing less cash and cash equivalents) (A)	12,274.87	8,817.53
Total capital (equity) (B)	78,600.92	43,011.91
Total capital (equity) and net debt C=(A+B)	90,875.79	51,829.44
Gearing ratio (A/C)	0.14	0.17

NOTE 44

The Company's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31st March, 2025. The Management believes that the Company's international transactions with associated enterprises post 31st 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 45 NOTE ON ULTIMATE BENEFICIARIES

During current year, the Company has issued Compulsorily Convertible Preference shares ("CCPS") to various shareholders and have received funds amounting to ₹ 16,000 Lakhs from such issuance. The Holding Company has advanced loan to one of its subsidiary companies, Sudeep Pharma B.V. ("SPBV"). SPBV has made investment in its step down subsidiary company namely Nutrition Supplies and Services (Ireland) Limited ("NSS"). Details of investments made are as under:

Particulars	Month	Amount	Details of entity	
			Relationship with the Company	Registration Number
From the Holding company to SPBV	May-25	13,730.86	Subsidiary Company	92051332
From SPBV to NSS	May-25	12,857.63	Step down subsidiary Company	59994



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 46 TRANSACTIONS WITH STRUCK OFF COMPANIES

Name of struck off company	Nature of transactions	Balance outstanding as on 31 st March, 2026	Relationship with the struck off Company, if any to be disclosed	Balance outstanding as on 31 st March, 2025	Relationship with the struck off Company, if any to be disclosed
Shubham Pharmachem Private Limited	Receivable	5.42	No	5.42	No

NOTE 47 RATIO ANALYSIS

Ratio	Numerator	Denominator	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025	% Variance	Remarks if difference is > 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	3.16	2.39	31.92%	Refer Note A
Solvency Ratio						
Debt Equity Ratio (times)	Total Debt	Shareholder's funds	0.16	0.28	(42.32%)	Refer Note B
Debt Service Coverage Ratio (times)	Earning available for debt service	Interest + Principal Repayments	8.52	12.95	(34.19%)	Refer Note D
Profitability ratio						
Net Profit ratio (%)	Profit after tax	Revenue from operations	31.78%	26.84%	18.41%	No significant variation
Return on Equity Ratio (%)	Profit after tax	Average Shareholder's Equity	17.69%	25.04%	(29.35%)	Refer Note B
Return on Capital employed (%)	Earning Before Interest and taxes	Tangible Net Worth + Total Debt - Deferred Tax Asset	16.46%	24.28%	-32.20%	Refer Note B
Return on Investment (%)	Time Weighted Rate of Return		6.82%	6.50%	4.92%	No significant variation
Utilisation Ratio						
Inventory Turnover Ratio (times)	Sale of products	Average Inventory	3.44	6.42	-46.43%	Refer Note C
Trade Receivables turnover ratio (times)	Net Credit Sales	Average Receivable	2.77	2.33	19.11%	No significant variation
Trade payable turnover ratio (times)	Net Credit Purchases	Average Payable	4.52	4.16	8.68%	No significant variation
Net capital turnover ratio (times)	Revenue from Operations	Average Working Capital	1.37	2.31	40.88%	Refer Note A

Note

A - During the year, the Company has given loans to subsidiary companies and invested in short term bank deposits, which leads to increase in current ratio and decrease in Net capital turnover ratio.

B - Due to increase in total equity by fresh issue of equity shares and CCPS in current year

C - There is significant increase in inventories during the year, leading to decrease in Inventory Turnover Ratio

D - Due to higher finance costs paid during the year, leading to decrease in Debt Service Coverage Ratio

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 48 DISCLOSURE AS PER SECTION 186(4) IN RESPECT OF INVESTMENT MADE IN SUBSIDIARY COMPANIES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Sudeep Nutrition Private Limited		
Investment made (refer note 5)	2,995.54	2,926.10
Loan given (including interest accrued)* (refer note 6)	6,058.25	1,447.71
Maximum outstanding during the year	6,058.25	1,447.71
Guarantees given on behalf of subsidiary company**	2,800.00	2,800.00
Sudeep Advanced Materials Private Limited		
Investment made (refer note 5)	10.00	10.00
Loan given (including interest accrued) (refer note 6)*	3,793.89	75.21
Maximum outstanding during the year	4,007.84	75.21
Sudeep Pharma BV		
Investment made (refer note 5)	200.44	200.44
Loan given (including interest accrued) (refer note 6)#	15,867.21	-
Maximum outstanding during the year	15,867.21	-

*For working capital requirement and acquisition of property plant and equipment

**To secure bank borrowings

#For business acquisition

NOTE 49 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 st March, 2026	31 st March, 2025
Non-Current Assets			
Non-financial assets			
Property, plant and equipment	3 (A)	7,774.39	8,086.36
Capital work-in-progress	3 (A)	13,075.08	-
Total non-current assets hypothecated and / or mortgaged as security		20,849.46	8,086.36
Current Assets			
Non-financial assets			
Inventories	9	13,077.34	6,460.03
Financial assets			
Trade receivables	11	8,012.87	16,223.92
Total current assets hypothecated and / or mortgaged as security		21,090.21	22,683.95

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 exclusive charge on current assets (inventories and trade receivables).



Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 50

During the year ended 31st March, 2026 the Company has completed an Initial Public Offering (IPO) of 15,092,749 equity shares with a face value of ₹1/- each at an issue price of ₹593/- per share comprising of fresh issue of 1,602,023 shares and offer for sale (OFS) by certain existing shareholders 13,490,726 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 28 November 2025.

The Company has received an amount of ₹8,833.59 Lakhs as net proceeds which is summarised as follows.

Particulars	Amount (in INR Lakhs)
Gross Proceeds of the fresh issue of equity shares	9,500.00
(Less) Estimated offer related expenses to be borne by the Company*	666.41
Net Proceeds	8,833.59

*The Company has estimated ₹ 6,290.24 Lakhs as IPO related expenses and allocated such expenses between the Company ₹ 666.41 Lakhs and selling shareholders ₹ 5,623.83 Lakhs in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. As at 31st March, 2026, the total amount attributable to the Company amounting to ₹ 666.41 Lakhs has been adjusted to securities premium.

The utilisation of net proceeds from IPO is summarised below:

Objects of the issue	Net IPO Proceeds to be utilised	Utilisation of net IPO proceeds up to 31 st March, 2026	Unutilised net IPO proceeds as on 31 st March, 2026*
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	7,581.40	-	7,581.40
General corporate purposes	1,252.19	1,252.19	-
Net Proceeds	8,833.59	1,252.19	7,581.40

*As at 31st March, 2026 these unutilised net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

NOTE 51

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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)
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company has not provided any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment"

Notes to the Standalone Financial Statements

For the period ended on 31st March, 2026 (Contd.)

NOTE 52

On 21 May 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 1.50 per equity share in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 1,694.23 Lakhs.

NOTE 53

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

NOTE 54

These Standalone Financial statements were 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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**
CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184



Independent Auditor's Report

To the Members of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Notes 2(B)1.1 and 23 to consolidated financial statements

The key audit matter

Revenue is recognised when the performance obligation is satisfied at a point in time by the Group by transferring the underlying products to the customer. Revenue is measured based on transaction price.

Due to the Group's sales under various contractual terms and across geographies, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider there to be a risk of misstatement of the Consolidated financial statements related to transactions occurring close to the year end, as transactions could be recorded in the incorrect financial period (cut-off risk).

How the matter was addressed in our audit

Our and other auditors' (referred hereafter as "We") audit procedures included:

- Assessing the Company's revenue recognition accounting policies for compliance with Ind AS;
- Testing the design, implementation and operating effectiveness of the Group's controls on recording revenue.
- Testing the controls around the timely and accurate recording of sales transactions. We also tested the Company's lead time assessment. In addition, we tested the terms and conditions set out in the sales contracts;
- Performed testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders including testing of sales returns for current year as well as past years (as applicable);

Independent Auditor's Report (Contd.)
Revenue recognition

See Notes 2(B)1.1 and 23 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>There is also a risk of revenue being overstated due to fraud through booking fictitious sales resulting from pressure on the Group to achieve performance targets during the year as well as at the reporting period end. Accordingly, revenue recognition is a key audit matter.</p>	<ul style="list-style-type: none"> • Assessing high risk manual journals posted to revenue to identify unusual items. • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents and customer purchase orders including testing of sales returns for current year as well as past years (as applicable); • Assessing high risk manual journals posted to revenue to identify any unusual items; and • Assessing and testing the adequacy and completeness of the Group's disclosures in respect of revenue from operations.

Business combination

See Notes 2(B)1.19 and 45 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>During the year, the Holding Company through its subsidiary Sudeep Pharma B.V, acquired control over Nutrition Supplies & Sales Ireland Limited (NSS) by way of Share Purchase Agreement (the "Agreement") involving acquisition of 85% of total shares in NSS and the Group consequently acquired control of NSS.</p> <p>This acquisition to be a key audit matter since this is a significant transaction during the year that required significant management judgement regarding:</p> <ul style="list-style-type: none"> • Determination of the acquisition date. • Determination of the fair value of consideration transferred. • Identification and measurement of the provisional fair value of the identifiable assets acquired and liabilities assumed. • Allocation of the purchase price to identifiable assets and liabilities. • Accounting and disclosures in the financial statements in accordance with Ind AS 103 – Business Combinations. 	<p>In respect of the key audit matter, we performed following audit procedures to address the risk :</p> <ul style="list-style-type: none"> • Examined the terms and conditions of the Agreement in order to validate the management's assessment of acquisition date. • Evaluated the design and tested the operating effectiveness of internal controls relating to business acquisition accounting and the process of determination of provisional purchase price allocation. • Tested the completeness of the identification of acquired assets including intangible assets and liabilities assumed by reading through the Agreement, discussions with the management and understanding of the business. • Reviewing the valuation report prepared by the management appointed external valuation specialists. • Assessed the management's determination of fair values for assets acquired and liabilities assumed, and the methods used to value the underlying assets and liabilities including involvement of valuation of specialist. • Evaluated appropriateness of disclosures in accordance with the applicable accounting standards.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.



Independent Auditor's Report (Contd.)

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.

Independent Auditor's Report (Contd.)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- a. We did not audit the financial statements of 2 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 14,217.45 lakhs as at 31 March 2026, total revenues

(before consolidation adjustments) of Rs. 6,095.52 lakhs and net cash flows (before consolidation adjustments) amounting to Rs. 1,032.60 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

1 Subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

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, to the extent applicable, 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 of the aforesaid consolidated financial statements.

**Independent Auditor's Report (Contd.)**

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 01 April 2026 and 04 April 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India 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 Holding Company and its subsidiary companies incorporated in India 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matter" paragraph:
- a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group.
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
- d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary Company that, to the best of their knowledge and belief, other than as disclosed in the Note 42 to the consolidated 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 Holding Company or any of such subsidiary 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 Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary Company

Independent Auditor's Report (Contd.)

that, to the best of their knowledge and belief, other than as disclosed in the Note 42 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary 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. As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used an accounting software for maintaining its books of account (except payroll records) which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

- i. the features 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 500 changes (999 changes for subsidiary company incorporated in India), if any, for every master data or transactions.
- iii. the holding company and its subsidiary companies, incorporated in india whose financial statement is audited under the Act, have 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 Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable 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.

Further based on the reports of subsidiary companies incorporated in India including report issued by Statutory Auditor of a subsidiary company not audited by, the provisions of Section 197 of the Act are not applicable to the subsidiary companies.

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

Jeyur Shah
Partner

Place: Vadodara
Date: 21 May 2026

Membership No.: 045754
ICAI UDIN:26045754GBDLVH6022



Annexure A to the Independent Auditor's Report

on the Consolidated Financial Statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma 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)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Membership No.: 045754

ICAI UDIN:26045754GBDLVH6022

Place: Vadodara

Date: 21 May 2026

Annexure B to the Independent Auditor's Report

on the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion and based on the consideration of report of the other auditor on internal financial controls with reference to financial statements of subsidiary company, as was audited by the other auditor, the Holding Company and such company incorporated in India which is its subsidiary company, have, 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 such companies considering the essential components of such internal controls 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 respective 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 respective companies 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 the respective companies' 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 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 consolidated 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 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 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

**Annexure B to the Independent Auditor's Report (Contd.)**

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.

Place: Vadodara
Date: 21 May 2026

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

Jeyur Shah
Partner
Membership No.: 045754
ICAI UDIN:26045754GBDLVH6022

Consolidated Balance Sheet

As at 31st March, 2026

Particulars	Notes	(₹ in Lakhs)	
		As at 31 st March, 2026	As at 31 st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	3 (A)	22,399.90	17,707.47
(b) Capital work-in-progress	3 (A)	17,843.25	8,821.74
(c) Right-of-use assets	4	4,450.31	1,204.78
(d) Goodwill	3 (B)	6,824.00	-
(e) Other intangible assets	3 (C)	19.45	21.02
(f) Intangible assets under development	3 (C)	655.84	-
(g) Financial assets			
(i) Others	5	1,948.00	419.30
(h) Deferred tax assets (net)	19	49.53	32.47
(i) Other tax assets (net)	19	343.29	206.71
(j) Other non-current assets	6	557.48	891.55
Total Non-Current Assets		55,091.05	29,305.04
(2) Current Assets			
(a) Inventories	7	21,604.65	12,866.95
(b) Financial assets			
(i) Investments	8	-	13.63
(ii) Trade receivables	9	22,754.43	18,535.48
(iii) Cash and cash equivalents	10(A)	2,673.92	3,680.71
(iv) Bank balances other than (iii) above	10(B)	8,790.64	1,500.00
(v) Loans	11	29.31	29.95
(vi) Others financial assets	12	528.77	990.51
(c) Other current assets	13	6,014.88	4,794.81
Total Current Assets		62,396.60	42,412.04
TOTAL ASSETS		1,17,487.65	71,717.08
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	1,129.49	972.28
(b) Instruments entirely equity in nature	14	-	225.46
(c) Other equity	15	87,204.31	48,111.50
Equity attributable to owners of the Group		88,333.80	-
(d) Non-controlling Interests	15(A)	1,475.38	-
TOTAL EQUITY		89,809.19	49,309.24
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	3,428.57	3,955.30
(ii) Lease Liabilities	17(A)	133.72	165.54
(iii) Other financial liabilities	21	2,975.78	-
(b) Provisions	18	3.87	175.44
(c) Deferred tax liabilities (net)	19	940.28	635.87
Total Non-Current Liabilities		7,482.22	4,932.15
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	16	11,400.21	9,570.12
(ii) Lease Liabilities	17(B)	79.76	64.37
(iii) Trade payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises and; Total outstanding dues of creditors other than micro enterprises and small enterprises		133.70	226.73
		6,709.08	5,821.26
(iv) Other financial liabilities	21	798.70	537.92
(b) Other current liabilities	22	854.68	886.88
(c) Provisions	18	121.71	89.66
(d) Current Tax liabilities (net)	19	98.41	278.75
Total Current Liabilities		20,196.25	17,475.69
TOTAL LIABILITIES		27,678.47	22,407.84
TOTAL EQUITY AND LIABILITIES		1,17,487.65	71,717.08
Corporate Information and Material Accounting Policies forming part of Consolidated 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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**
CIN:L24231GJ1989PLC013141

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184



Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

Particulars	Notes	(₹ in Lakhs)	
		For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
I. Revenue from operations	23	64,225.80	50,199.92
II. Other income	24	2,858.54	932.91
III. Total Income (I+II)		67,084.34	51,132.83
IV. Expenses			
Cost of material consumed	25	26,950.46	20,862.80
Change in Inventories of Finished goods and Work-in-Progress	26	(4,219.77)	(4,383.68)
Employee benefits expense	27	5,189.03	3,833.99
Finance costs	28	760.46	584.61
Depreciation and amortisation expense	29	1,480.85	1,059.04
Other expenses	30	14,115.87	10,891.56
Total Expenses (IV)		44,276.90	32,848.33
V. Profit before tax (III-IV)		22,807.44	18,284.51
VI. Tax Expenses:			
1. Current tax		5,091.53	4,361.55
2. Deferred tax		287.44	50.04
Total Tax Expenses (VI)		5,378.97	4,411.59
VII. Profit for the year (V-VI)		17,428.47	13,872.92
Other Comprehensive (loss)			
<i>A. Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit liability / (asset)		1.05	(35.52)
Income tax relating to above items		0.10	8.53
<i>B. Items that will be reclassified to profit or loss</i>			
Exchange difference arising on translation of foreign operations		(123.67)	(136.52)
Other Comprehensive (loss) for the year, net of tax (VIII)		(122.52)	(163.51)
IX. Total Comprehensive Income for the year (VII+VIII)		17,305.95	13,709.41
Profit attributable to :			
Owners of the Group		17,289.26	13,872.92
Non controlling interest		139.21	-
Profit for the year		17,428.47	13,872.92
Other Comprehensive (loss) attributable to :			
Owners of the Group		(122.52)	(163.51)
Non controlling interest		-	-
Other Comprehensive (loss) for the year		(122.52)	(163.51)
Total comprehensive income attributable to:			
Owners of the Group		17,166.74	13,709.41
Non controlling interest		139.21	-
Total comprehensive income for the year		17,305.95	13,709.41
X. Earnings per Equity Share of Face Value of ₹ 1/- each			
Basic	31	15.50	12.79
Diluted		15.50	12.79
Corporate Information and Material Accounting Policies forming part of Consolidated 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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)
CIN:L24231GJ1989PLC013141

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

(A) EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	9,72,27,890	972.28	14,09,100	140.91
Issue of bonus shares during the year (refer note 14)		-	83,13,689	831.37
Fresh issue of equity shares	16,02,023	16.02	-	-
Increase in shares on conversion of CCPS	1,41,18,712	141.19	-	-
Sub-division of shares (refer note 14)	-	-	8,75,05,101	-
Balance at the end of the year	11,29,48,625	1,129.49	9,72,27,890	972.28

(B) INSTRUMENTS ENTIRELY EQUITY IN NATURE - COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	1,12,72,800	225.46	-	-
Issue of bonus CCPS during the year (refer note 14)	-	-	11,27,280	225.46
Fresh issue of CCPS	28,45,912	56.92	-	-
Conversion of CCPS	(1,41,18,712)	(282.37)	-	-
Sub-division of shares (refer note 14)	-	-	1,01,45,520	-
Balance at the end of the year	-	-	1,12,72,800	225.46

(C) OTHER EQUITY

(₹ in Lakhs)

Particulars	Attributable to the owners of the Company				Total Other Equity	Non-controlling interest
	Reserve and Surplus			Other Comprehensive income		
	Securities Premium	General Reserve	Retained earnings	Exchange differences on translating financial statements of foreign operations		
Balance as at 1st April, 2025	-	210.34	48,345.10	(443.94)	48,111.50	-
Profit for the year	-	-	17,289.26	-	17,289.26	139.21
Other comprehensive income						
Remeasurement of defined benefit liability / (asset) (net of tax)	-	-	1.15	-	1.15	-
Exchange difference arising on translation of foreign operations	-	-	-	(123.67)	(123.67)	-
Total comprehensive income for the year	-	-	17,290.41	(123.67)	17,166.74	139.21
Premium received on CCPS issued during the year	15,943.08	-	-	-	15,943.08	-
Fresh issue of equity shares	9,483.97	-	-	-	9,483.97	-
Share issue expenses during the year	(666.41)	-	-	-	(666.41)	-
Increase in shares on conversion of CCPS	141.19	-	-	-	141.19	-
Transfer to non-current financial liability for NCI purchase (refer note 45)			(2,975.78)		(2,975.78)	-
On business combination during the year (refer note 45)	-	-	-	-	-	1,193.42
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	142.75
Balance as at 31st March, 2026	24,901.84	210.34	62,659.73	(567.61)	87,204.31	1,475.38



Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Attributable to the owners of the Company				Total Other Equity	Non-controlling interest
	Reserve and Surplus			Other Comprehensive income		
	Securities Premium	General Reserve	Retained earnings	Exchange differences on translating financial statements of foreign operations		
Balance as at 1st April, 2024	985.59	210.34	34,570.40	(307.42)	35,458.91	
Profit for the year	-	-	13,872.92	-	13,872.92	
Transfer to General Reserve	-	-	-	-	-	
Other comprehensive income						
Remeasurement of defined benefit liability / (asset) (net of tax)		-	(26.99)		(26.99)	
Exchange difference arising on translation of foreign operations	-	-	-	(136.52)	(136.52)	
Total comprehensive income for the year	-	-	13,845.93	(136.52)	13,709.41	
Utilisation for issue of bonus shares (refer note 15)	(760.13)		(71.23)		(831.37)	
Utilisation for issue of bonus CCPS (refer note 15)	(225.46)	-	-	-	(225.46)	
Balance as at 31st March, 2025	-	210.34	48,345.10	(443.94)	48,111.50	

Corporate Information and Material Accounting Policies forming part of Consolidated 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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**
CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184

Consolidated Cash Flow Statement

For the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,807.44	18,284.51
Adjustments for:		
Depreciation and amortisation expenses	1,480.85	1,059.04
Loss on sale of property, plant and equipment	-	4.05
Net loss on derivative contracts	14.23	50.40
Allowance for expected credit loss on trade receivables (net)	557.29	59.59
Bad debts written off	22.99	-
Gain on sale of mutual fund	(12.10)	-
Gain on fair valuation of investments	-	(0.94)
Unrealised exchange (gain) (net)	(1,496.50)	(113.77)
Liabilities written back	(87.37)	(84.09)
Finance costs	760.46	584.61
Interest income	(337.92)	(13.71)
Operating Cashflow Before Working Capital Changes	23,709.38	19,829.69
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(7,993.15)	(6,208.75)
(Increase) in trade receivables	(2,128.97)	(4,065.68)
Decrease in loans	0.64	101.49
Decrease/ (Increase) in other financial assets	412.37	(1,012.46)
(Increase) in other assets	(1,228.09)	(64.65)
(Decrease)/ Increase in trade payables	(204.24)	1,058.49
(Decrease) in provisions	(138.47)	(629.72)
Increase/ (Decrease) in other financial Liabilities	122.80	(57.93)
(Decrease) in other liabilities	(49.60)	(22.81)
Effect of Changes in Working Capital	(11,206.73)	(10,902.01)
Cash generated from operations	12,502.65	8,927.68
Direct Taxes (Paid) (net of refund)	(5,547.36)	(4,055.00)
Cash generated from operating activities	6,955.29	4,872.68
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment (including intangible assets and intangible assets under development)	(8,537.82)	(6,423.31)
Proceeds from sale of property plant and equipment (including capital work-in-progress)	-	34.04
Payments for purchase of leasehold land	(3,276.99)	-
Consideration paid for acquisition of subsidiary (refer note 45)	(12,857.63)	-
Net proceeds from sale of investments	25.73	-
Investment made in bank term deposits	(8,784.19)	(1,500.00)
Interest income received	337.92	13.71
Cash (used in) Investing activities	(33,092.98)	(7,875.56)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	700.00	3,800.00
Repayment of non-current borrowings	(1,034.93)	(862.73)
Proceeds from current borrowings (net)	1,455.11	2,966.09
Proceeds from issue of compulsorily convertible preference shares, including securities premium	16,000.00	-
Proceeds from issue of equity shares, including securities premium	9,500.00	-



Consolidated Cash Flow Statement

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Share issue expenses	(666.41)	-
Finance costs paid	(1,133.94)	(542.27)
Payment of lease liabilities	(91.08)	(91.48)
Cash generated from financing activities	24,728.75	5,269.61
Net (decrease)/ increase in cash and cash equivalents (A)+(B)+(C)	(1,408.94)	2,266.73
Cash and cash equivalents at the beginning of the year	3,680.71	1,397.59
Cash and cash equivalents acquired from business acquisition (refer note 45)	374.20	-
Exchange difference on translation of foreign currency cash and cash equivalents	27.95	16.39
Cash and cash equivalents at the end of the year	2,673.92	3,680.71

NOTES TO STATEMENT OF CASH FLOWS:

1. Cash and cash equivalents includes:

Cash on hand	2.18	1.97
Balance with banks	2,653.99	3,677.96
Term deposits (with original maturity of 3 months or less)	17.75	0.78
Total Cash and Cash Equivalents	2,673.92	3,680.71

- 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".
- Reconciliation of movements of cash flows arising from financing activities

(₹ in Lakhs)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings (including accrued interest)	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1st April, 2025	229.91	13,525.42	1,197.74	48,111.50	63,064.57
Changes from financing cash flows					
Finance cost paid	-	(1,133.94)	-	-	(1,133.94)
Repayment of non-current borrowings	-	(1,034.93)	-	-	(1,034.93)
Proceeds from borrowings (net)	-	2,155.11	-	-	2,155.11
Proceeds from issue of compulsory convertible preference shares, including securities premium	-	-	56.92	15,943.08	16,000.00
Conversion of CCPS	-	-	(141.19)	141.19	-
Proceeds from issue of equity shares and securities premium	-	-	16.02	9,483.98	9,500.00
Payment of lease liabilities	(91.08)	-	-	-	(91.08)
Total changes from financing cash flows	(91.08)	(13.76)	(68.25)	25,568.25	25,395.16
Interest on lease liabilities	13.65	-	-	-	13.65
Total liability-related other changes	61.00	1,317.12	-	-	1,378.12
Total equity-related other changes	-	-	-	13,524.55	13,524.55
Balance as at 31st March, 2026	213.48	14,828.78	1,129.49	87,204.31	1,03,376.06

Consolidated Cash Flow Statement

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	LIABILITIES		EQUITY		TOTAL
	Lease Liabilities	Borrowings (including accrued interest)	Share Capital and instruments entirely equity in nature	Other Equity	
Balance as at 1st April, 2024	305.01	7,503.40	140.91	35,458.91	43,408.23
Changes from financing cash flows					
Finance cost paid	-	(542.27)	-	-	(542.27)
Repayment of borrowings	-	(862.73)	-	-	(862.73)
Proceeds from borrowings	-	6,766.09	-	-	6,766.09
Payment of lease liabilities	(91.48)	-	-	-	(91.48)
Total changes from financing cash flows	(91.48)	5,361.09	-	-	5,269.61
Changes in fair value	-	-	-	-	-
Interest on lease liabilities	16.38	-	-	-	16.38
Total liability-related other changes	-	660.93	-	-	660.93
Total equity-related other changes	-	-	1,056.83	12,652.59	13,709.43
Balance as at 31st March, 2025	229.91	13,525.42	1,197.74	48,111.50	63,064.57

Corporate Information and Material Accounting Policies forming part of Consolidated 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 Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**

CIN: L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026

1 GROUP OVERVIEW

Sudeep Pharma Limited (Formerly known as Sudeep Pharma Private Limited) (Holding Company) was incorporated on 21st December, 1989. The Holding Company has its registered office at 129-1-A, G.I.D.C. Estate, Nandesari, Vadodara, Gujarat. The Consolidated Financial Statements include the Financial Statements of the Holding company and all of its wholly owned subsidiary companies (collectively referred to as 'Group'). The Group is engaged in business of manufacturing of excipients and specialty ingredients for the pharmaceutical, food and nutrition industries and are dedicated to contributing to the global healthcare ecosystem by providing excipients and specialty ingredients. It develops solutions that enhance vitality, functionality, and efficiency in consumer products. By leveraging indigenously developed advanced technologies such as encapsulation, spray drying, granulation, extrusion, and blending, it drive innovation in both healthcare and nutrition.

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 consolidated financial statements have been prepared on a going concern basis. Accounting policies have been applied consistently to all periods presented in these consolidated financial statements.

There were no changes in accounting policies during the period of these consolidated financial statements.

The consolidated financial statements comprise of the consolidated Statement of assets and liabilities as at 31st March, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended 31st March, 2026, the summary of material accounting policies and explanatory notes (collectively, the consolidated financial statements').

(ii) Basis of preparation and presentation

The Consolidated financial statements correspond to the classification provisions contained in Ind AS 1 "Presentation of Financial Statements". For clarity, various items are aggregated in the

statements of profit and loss and balance sheet. These items are disaggregated separately in the notes to the consolidated financial statements, where applicable. Items included in the financial statements are reported in Indian rupees, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated.

All amounts included in the consolidated financial statements are reported in Indian rupees (in Lakhs) except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the primary currency of the primary economic environment in these entities operate (i.e. the "functional currency").

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

(iii) Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements 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 consolidated 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) and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangible

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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

- **Provision and contingencies**

From time to time, the Group 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 consolidated financial statements. Contingent assets are not disclosed in the consolidated financial statements unless an inflow of economic benefits is probable.

- **Deferred income tax assets and liabilities**

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

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

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

- **Employee benefits**

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

- **Fair value of financial instruments**

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

(iv) **Measurement of fair values**

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

The Group 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 finance 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 respective board.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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

(v) Principles of consolidation:

- (a) The consolidated financial statements include the Financial Statements of the Holding company and all of its wholly owned subsidiary companies (collectively referred to as 'Group').

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

The Subsidiary companies which are included in the Consolidation and the Holding Company's ownership therein are as under:

Sr No	Name of entities	Relationship	Place of Business	Ownership % 31 st March, 2026	Ownership % 31 st March, 2025
1	Sudeep Nutrition Pvt Ltd	Subsidiary	India	100%	100%
2	Sudeep Pharma USA Inc	Subsidiary	United States	100%	100%
3	Sudeep Pharma B.V.*	Subsidiary	Netherlands	100%	100%
4	Sudeep Advanced Materials Pvt Ltd**	Subsidiary	India	100%	100%
5	Nutrition Supplies and Services (Ireland) Limited***	Step – down subsidiary	Ireland	85%	-

* Subsidiary with effect from 15th May, 2024

** Subsidiary with effect from 24th August, 2024

***Step-down subsidiary with effect from 22nd May, 2025

- (b) The financial statements of the Company and its subsidiary companies have been consolidated on a line by-line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, unless cost cannot be recovered, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Ind AS.
- (c) The consolidated financial statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(vi) Foreign currency translation

(a) 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 Consolidated Balance Sheet date and the resultant exchange gains or losses are recognised in the Consolidated 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 Consolidated Statement of Profit and Loss within finance cost. All other foreign exchange gains and losses are presented on a net basis within other income or other expense.

(b) Foreign operations

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Balance Sheet date. The Statement of Profit and Loss has been translated using the average exchange rates. The net impact of such translation are recognised in OCI and held in foreign currency translation reserve ('FCTR'), a component of Equity.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control, over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to the Consolidated Statement of Profit and Loss as part of the gain or loss on disposal.

In case of a partial disposal of interests in subsidiary that includes a foreign operation

that does not result in the Group losing control over subsidiary, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interest (NCI) and not recognised in the Consolidated Statement of Profit and Loss.

(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, 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 entitlements are recognised in the Consolidated 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, 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.

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



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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 Group 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 profit or loss.

The cost of property, plant and equipment at 1st April, 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

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

Depreciation:

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

Sr. No.	Particulars	Useful Life (In years)
1	Office Equipment	3-5
2	Office Building	60
3	Factory Building	30
4	Furniture and Fixtures	10
5	Vehicle	8-10
6	Laboratory Equipment	10
7	Computer	3
8	Electrification	10
9	Plant and Machinery	15-20
10	Windmill	12

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 Group 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 Intangible Assets

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

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

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

The cost of property, plant and equipment at 1st April, 2022, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

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

Amortisation:

The intangible assets with a finite useful life are amortised using straight line method over their

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

estimated useful lives. The management's estimates of the useful lives for various class of intangibles are as given below:

Sr. No.	Particulars	Useful Life (In years)
1	Software	5

1.5.1 Internally generated intangible assets

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

1.6 Goodwill

Goodwill is initially recognised as the excess of consideration paid/payable over acquirer's interest in the fair value of the identifiable net assets of the acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating unit which is expected to benefit from the business combination.

Goodwill is tested for impairment, at least annually and whenever circumstances indicate that it may be impaired.

If the estimated recoverable amount of the CGU including the Goodwill is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU on a pro-rata basis of the carrying amount of each asset in the unit.

An impairment loss in respect of goodwill is not subsequently reversed.

1.7 Impairment of Assets

Non-derivative financial assets

Financial instruments and contract assets

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

- financial assets measured at amortised cost;

The Group 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 Group 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 Group 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 Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group 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 Group 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 Group 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 Group 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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 Consolidated 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.

1.8 Investments

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

Current investments are measured at fair value through Consolidated Statement of Profit and Loss (FVTPL).

1.9 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 realisable value.

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

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

Net realisable 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 realisable 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 realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

1.10 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.

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

1.12 Employee Benefits

Employee benefits consist of provident fund, superannuation fund, gratuity fund, compensated absences, long service awards, post-retirement medical benefits, directors' retirement obligations and family benefit scheme.

- Post-employment benefit plans

Defined contribution plan:

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

The Group 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 Group's

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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 recognised 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 recognised 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 Consolidated 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 Consolidated 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 Consolidated 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 Group 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.

1.13 Provisions and contingencies

A provision is recognised when the Group 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

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

Section 115BAA of the Income Tax Act, 1961 introduced by Taxation Laws (Amendment) Ordinance, 2019 gives a one-time irreversible option to Domestic Companies for payment of corporate tax at reduced rates. The Holding Company and its subsidiary incorporated in India has opted the new tax regime from 1st April, 2022.

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 Consolidated 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 Group'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.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

ii) Deferred tax

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

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

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

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

1.15 Leases

The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

As a lessee, The Group 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 Group 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 Group is reasonably certain to exercise an extension option;

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

The Group 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 Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Leasehold land is amortised over the primary lease term.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

1.16 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.

1.17 Operating Segments

The Group is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Group'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 are two reportable business segment in accordance with requirement of Ind AS 108 "Operating Segments".

1.18 Financial instruments

1.18.1 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 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.

(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 Group 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 Group 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 Group 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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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

Cash and cash equivalents

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

Trade Receivables

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

Derecognition of financial assets

The Group 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 Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group 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

1.18.2 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 Group are recorded at the proceeds received, net of direct issue costs.

1.18.3 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 Consolidated 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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss.

Derecognition of financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group 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 Consolidated Statement of Profit and Loss.

Presentation

Borrowings are classified as current liabilities unless the Group 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.

1.18.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

1.18.5 Derivative financial instruments

The Group 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 Consolidated Statement profit and loss.

1.19 Business Combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date except deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with Ind AS 12- Income taxes and Ind AS 19-Employee benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of NCI in the acquiree, and the fair value of acquirer's previously held equity instrument in the acquiree (if any) over the net of acquisition date fair value of identifiable assets acquired and liabilities assumed. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting in a contingent consideration arrangement, such contingent consideration, on the acquisition date, is measured at fair value and included as a part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments, are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve as the case may be.

Measurement period adjustments are adjustments that arise from additional information during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amount for the items for which the accounting is incomplete. Those provisional amount are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

1.20 Changes in proportion held by NCI

Changes in the proportion of the equity held by NCI are accounted for as equity transactions. The carrying amount of the controlling interests and NCI are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the NCI are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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 Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 3 (A) PROPERTY, PLANT AND EQUIPMENT (PPE) AS AT 31ST MARCH, 2026

Particulars	COST				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	Balance as at 1 st April, 2025	Additions relating to acquisition (refer note 45)	Additions during the year	Effect of foreign currency translation from functional currency to reporting currency	Disposals / Adjustments	Balance as at 31 st March, 2025	For the year	Effect of foreign currency translation from functional currency to reporting currency	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Land - Freehold	1,331.65	-	-	-	-	1,331.65	-	-	-	1,331.65	1,331.65
Office building	258.32	-	-	-	-	258.32	4.40	-	-	240.72	245.12
Factory building	8,709.88	2,537.61	72.66	303.54	-	11,623.69	405.45	2.70	-	10,449.72	7,944.05
Plant and machinery	6,538.17	9,10.80	451.74	108.95	-	8,009.66	427.71	1.59	-	6,690.94	5,648.75
Electrification	816.99	-	5.64	-	-	822.64	82.47	-	-	532.78	609.60
Laboratory Equipment	357.58	423.68	40.06	50.68	-	872.01	75.28	0.85	-	703.98	265.68
Furniture & Fixtures	955.54	890.09	81.38	106.47	-	2,033.48	170.95	1.64	-	1,649.47	744.12
Vehicles	413.77	9.40	38.35	1.12	-	462.64	67.73	0.06	-	301.15	320.07
Office Equipment	201.35	-	19.97	-	-	221.32	37.55	-	-	110.42	128.00
Windmill	216.53	-	-	-	-	216.53	19.48	-	-	77.97	158.04
Computers	67.52	-	25.89	-	-	93.41	19.10	-	-	28.90	22.12
Leasehold improvements	307.58	-	-	-	-	307.58	68.67	-	-	221.60	290.27
Total Property, Plant and Equipment	20,174.88	4,771.58	735.71	570.76	-	26,252.94	1,378.78	6.83	-	22,399.90	17,707.47
Capital Work-in-Progress	8,821.74	926.24	8,678.24	110.79	693.76	17,843.25				17,843.25	8,821.74



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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

Particulars	COST			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	For the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024
Land - Freehold	1,328.93	2.72	-	1,331.65	-	-	-	1,331.65	1,328.93
Office building	258.32	-	-	258.32	8.80	4.40	-	245.12	249.52
Factory building	8,149.56	560.32	-	8,709.88	481.06	284.77	-	7,944.05	7,668.50
Plant and machinery	5,992.07	585.31	39.21	6,538.17	557.88	339.38	7.84	5,648.75	5,434.19
Electrification	711.78	105.21	-	816.99	129.37	78.02	-	609.60	582.41
Laboratory Equipment	289.15	68.43	-	357.58	59.02	32.88	-	265.68	230.13
Furniture & Fixtures	687.00	268.54	-	955.54	128.06	83.36	-	744.12	558.94
Vehicles	476.15	17.14	79.52	413.77	104.75	61.75	72.80	320.07	371.40
Office Equipment	118.64	82.71	-	201.35	44.99	28.36	-	128.00	73.65
Windmill	216.53	-	-	216.53	39.01	19.48	-	158.04	177.52
Computers	58.14	9.38	-	67.52	29.35	16.05	-	22.12	28.79
Leasehold improvements	-	307.58	-	307.58	-	17.31	-	290.27	-
Total Property, Plant and Equipment	18,286.27	2,007.34	118.73	20,174.88	1,582.29	965.76	80.64	17,707.47	16,703.98
Capital Work in Progress	4,466.14	5,946.21	1,590.61	8,821.74	-	-	-	8,821.74	4,466.14

Note:

- Refer note 16 and note 43 for information on Property, Plant and Equipment pledged as security.
- Refer note 32 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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

As at 31st 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	8,066.88	4,665.08	2,668.07	2,443.22	17,843.25
Total	8,066.88	4,665.08	2,668.07	2,443.22	17,843.25

(₹ in Lakhs)

As at 31st 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	4,661.45	2,754.11	1,087.27	318.92	8,821.74
Projects temporarily Suspended	-	-	-	-	-
Total	4,661.45	2,754.11	1,087.27	318.92	8,821.74

(₹ in Lakhs)

As at 31st March, 2026

Capital Work in progress - Completion schedule whose completion is overdue to its original plan or exceeded its cost compared to its original plan

CWIP	Amount in CWIP to be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue					
Project A*	13,811.70	-	-	-	13,811.70
Total	13,811.70	-	-	-	13,811.70

(₹ in Lakhs)

* Due to further addition in plan and extension in same project.

As at 31st March, 2025

CWIP	Amount in CWIP to be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Completion is overdue					
Project A*	8,033.00	-	-	-	8,033.00
Total	8,033.00	-	-	-	8,033.00

(₹ in Lakhs)

* Due to further addition in plan and extension in same project.

NOTE 3 (B)

GOODWILL AS AT 31ST MARCH, 2026

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	-	-
Additions through business combinations (refer note 45)	6,094.94	-
Exchange fluctuations	729.06	-
Balance at the end of year	6,824.00	-

Goodwill of ₹ 6,824.00 relates to step down subsidiary Nutrition Supplies and Services (Ireland) Limited. The estimated value in use of the CGU is based on future cash flows of forecasted period of 5 years (5 years with terminal growth rate of 2.00%) and discount rate of 12.00%, which consider the operating and macro - economic environment in which the entity operates.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

An analysis of the sensitivity of the change in the key parameters (EBITDA, discount rates and long term average growth rate), based on reasonably probable assumptions, did not result in any probable scenario in which the recoverable amount of the CGU would decrease below the carrying amount:

NOTE 3 (C) INTANGIBLE ASSETS AS AT 31 MARCH 2026

Particulars	COST			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2025	For the year	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025	Balance as at 31 st March, 2026
Computer software	48.22	8.03	-	27.20	9.60	-	36.80	21.02	21.02
Total Intangible Assets	48.22	8.03	-	27.20	9.60	-	36.80	21.02	21.02
Intangible assets under development	-	655.84	-	-	-	-	-	655.84	-

INTANGIBLE ASSETS AS AT 31ST MARCH, 2025

Particulars	COST			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT		
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 1 st April, 2024	For the year	Disposals / Adjustments	Balance as at 31 st March, 2025	Balance as at 1 st April, 2024	Balance as at 31 st March, 2025
Computer software	48.22	-	-	18.04	9.16	-	21.02	30.18	30.18
Total Intangible Assets	48.22	-	-	18.04	9.16	-	21.02	30.18	30.18

(ii) Intangible assets under development ageing schedule

Intangible assets under development	Amount for a year of			Total
	Less than 1 Year	1-2 Years	2-3 Years	
Projects in Progress	655.84	-	-	655.84
Projects temporarily Suspended	-	-	-	-
Total	655.84	-	-	655.84

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



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 4 RIGHT OF USE ASSETS AS AT 31ST MARCH, 2026

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2025	Additions during the year	Disposals / Adjustments	Balance as at 31 st March, 2026	For the year	Disposals / Adjustments	Balance as at 31 st March, 2026	Balance as at 31 st March, 2025
Land Leasehold	1,028.68	3,276.99	-	4,305.67	15.98	-	43.73	1,000.93
Buildings	342.60	61.00	-	403.60	76.48	-	215.23	203.85
Total Right of use assets	1,371.28	3,337.99	-	4,709.27	92.46	-	258.96	1,204.78

RIGHT OF USE ASSETS AS AT 31ST MARCH, 2025

Particulars	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION			NET CARRYING AMOUNT	
	Balance as at 1 st April, 2024	Additions during the year	Disposals / Adjustments	Balance as at 31 st March 2025	For the year	Disposals / Adjustments	Balance as at 31 st March 2025	Balance as at 1 st April 2024
Land Leasehold	1,028.68	-	-	1,028.68	10.04	-	27.75	1,010.97
Buildings	351.90	-	9.30	342.60	74.08	9.30	138.75	277.93
Total Right of use assets	1,380.58	-	9.30	1,371.28	84.12	9.30	166.50	1,288.90



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 5 NON- CURRENT FINANCIAL ASSETS: OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Security deposits	421.20	386.05
Deposit with bank with original maturity more than 12 months*	1,526.80	33.25
Non-Current Financial Assets : Others**	1,948.00	419.30

* Includes pledged with GETCO and SHV Energy towards security deposit of 24.80 Lakhs (31st March, 2025 : 22.36 Lakhs)

** At amortised cost.

NOTE 6 NON- CURRENT ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Capital advances	549.46	891.55
Net defined benefit asset – Gratuity	8.02	-
Total Non-Current Assets : Others	557.48	891.55

NOTE 7 INVENTORIES

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Raw Material (in transit :229.10 Lakhs , 31 st March, 2024: 160.68 Lakhs)	9,482.49	5,434.13
Work-in-progress	1,197.60	655.42
Finished Goods (in transit : 3,542.08 Lakhs , 31 st March, 2024: 1266.17 Lakhs)	9,793.47	6,096.25
Packing Material	641.80	426.44
Spares	489.29	254.71
Total Inventories	21,604.65	12,866.95

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

NOTE 8 CURRENT FINANCIAL ASSETS : INVESTMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Investments designated at fair value through Consolidated Statement of profit and loss		
Unquoted		
Mutual Fund		
Baroda BNP Paribas liquid fund - Direct growth (debt fund) (455.70 units of ₹ 3,040.28 each)	-	13.63
Total Current Financial Assets : Investments	-	13.63
Aggregate book value of unquoted investments	-	12.19
Aggregate market value of unquoted investments	-	13.63

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 9 CURRENT FINANCIAL ASSETS : TRADE RECEIVABLES

Particulars	₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Considered good – unsecured		
Trade receivables other than related parties	22,953.06	18,718.28
Trade receivables from related parties (refer note 35)	276.01	121.85
Credit impaired – other than related parties	490.01	102.72
	23,719.09	18,942.85
Less: Allowance for expected credit loss	(964.66)	(407.37)
Total Current Assets : Trade Receivables	22,754.43	18,535.48

(i) Refer note 38 for movement in allowance for expected credit loss

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

Trade receivables Ageing Schedule as at 31st 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	
Undisputed Trade Receivables - Considered good	2,708.59	15,940.40	1,667.60	1,753.48	846.63	23,229.08
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	288.17	81.20	120.64
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	2,708.59	15,940.40	1,667.60	2,041.66	927.83	23,719.09
Less: Allowance for expected credit loss						964.66
Total Trade Receivables						22,754.43



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Trade receivables Ageing Schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - Considered good	3,539.63	12,359.39	1,282.47	1,304.95	234.49	119.21	18,840.13
Undisputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	42.85	59.87	-	102.72
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - having significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	3,539.63	12,359.39	1,282.47	1,347.80	294.36	119.21	18,942.85
Less: Allowance for expected credit loss	-	-	-	-	-	-	407.37
Total Trade Receivables							18,535.48

NOTE 10(A) CURRENT FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cash on hand	2.18	1.97
Balance with banks	2,653.99	3,677.96
Fixed deposits with banks with original maturity of less than three months	17.75	0.78
Total Current Financial Assets : Cash and Cash Equivalents	2,673.92	3,680.71

NOTE 10(B) CURRENT FINANCIAL ASSETS : BANK BALANCES OTHER THAN THOSE DISCLOSED IN NOTE 10(A) ABOVE

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Fixed deposits with bank	8,790.64	1,500.00
Total Current Financial Assets : Cash and Cash Equivalents	8,790.64	1,500.00

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 11 CURRENT FINANCIAL ASSETS : LOANS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good)		
Loan to employees	29.31	29.95
Total Current Financial Assets	29.31	29.95

NOTE 12 CURRENT FINANCIAL ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(Unsecured, considered good)		
Derivative asset	1.88	16.11
Insurance claim receivable	-	-
Security deposits	259.96	219.26
Other receivables	266.93	755.14
Total Current Financial Assets : Others	528.77	990.51

NOTE 13 CURRENT ASSETS : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Government Authorities		
- Export incentive receivable	120.28	252.76
- GST receivable	4,025.31	2,126.02
Advance to suppliers		
- Related parties (refer note 35)	0.63	604.02
- Others	1,289.62	850.43
Advance to employees	14.29	78.42
Prepaid expenses (other than below)	532.65	664.79
Prepaid CSR expense*	32.09	218.37
Total Current Assets : Others	6,014.88	4,794.81

*The Group has spent excess amount under the CSR as against the gross amount required to be spent by the Company. Accordingly, the group has treated such excess amount of ₹ 32.09 Lakhs (31st March, 2025 : ₹ 218.37 Lakhs) as a CSR Pre-Spent and disclosed under the current asset in this consolidated financial statements.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 14 SHARE CAPITAL

Equity share capital and Instruments entirely equity in nature - Compulsorily Convertible Preference Shares (CCPS)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
AUTHORISED SHARE CAPITAL		
12,00,00,000 Equity Shares of ₹ 1/- each	1,200.00	1,200.00
1,50,00,000 Preference Shares of ₹ 2/- each	300.00	300.00
ISSUED, SUBSCRIBED AND FULLY PAID UP SHARE CAPITAL		
11,29,48,625 Equity Shares of ₹ 1/- each	1,129.49	972.28
1,12,72,800 Compulsorily Convertible Preference Shares of ₹ 2/- each	-	225.46
13,34,021 Class A Compulsorily Convertible Preference Shares of ₹ 2/- each	-	-
15,11,891 Class B Compulsorily Convertible Preference Shares of ₹ 2/- each	-	-
Total	1,129.49	1,197.74

Disclosure in relation to equity shares

(i) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	9,72,27,890	14,09,100
Add : Issued of bonus shares during the year		83,13,689
Add : Fresh issue of equity shares	16,02,023	-
Add : Increase in shares on account of split	-	8,75,05,101
Add : Increase in shares on conversion of CCPS	1,41,18,712	-
Outstanding at the end of the year	11,29,48,625	9,72,27,890

(ii) Terms/Rights attached to Equity Shares :

The Holding Company has one class of equity shares having a face value of ₹ 1 each (In absolute Value). Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shareholders holding more than 5 per cent equity shares:

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Sujeet Jaysukh Bhayani HUF	5.72%	64,60,747	14.01%	1,36,17,840
2. Mrs Avani Sujit Bhayani	4.47%	50,53,140	5.35%	52,03,980
3. Mr Shanil Sujit Bhayani	4.45%	50,25,000	5.32%	51,75,000
4. Mr Sujit Jaysukh Bhayani	21.16%	2,39,03,550	25.32%	2,46,17,060
5. Riva Resources Private Limited	40.35%	4,55,70,360	41.07%	3,99,33,960
6. Nuvama Private Investments Trust (including series III, IIIA and IIIB and 4A)	8.37%	94,51,295	8.93%	86,80,050

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(iv) Details of change in equity shares held by the promoters as at 31st March, 2026:

Promoter name	As at 31 st March, 2026		As at 1 st April, 2025		% Change during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Sujeet Jaysukh Bhayani HUF	64,60,747	5.72%	1,36,17,840	14.01%	-71,57,093	(8.29%)
Mrs Avani Sujit Bhayani	50,53,140	4.47%	52,03,980	5.35%	-1,50,840	(0.88%)
Mr Shanil Sujit Bhayani	50,25,000	4.45%	51,75,000	5.32%	-1,50,000	(0.87%)
Mr Sujit Jaysukh Bhayani	2,39,03,550	21.16%	2,46,17,060	25.32%	-7,13,510	(4.16%)
Riva Resources Private Limited	4,55,70,360	40.35%	3,99,33,960	41.07%	56,36,400	(0.73%)
Total	8,60,12,797	76.15%	8,85,47,840	91.07%	(25,35,043)	

(v) 83,13,689 bonus shares were issued during the year ended 31st March, 2025. Other than this, neither bonus shares were issued nor shares issued for consideration other than cash nor shares bought back during the period of five years immediately preceding the reporting date.

Disclosure in relation to compulsorily convertible preference shares (CCPS)

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	1,12,72,800	-
Add : Issued during the year	-	11,27,280
Add : Increase in shares on account of split	-	1,01,45,520
Less : Decrease in shares on conversion of CCPS	(1,12,72,800)	-
Outstanding at the end of the year	-	1,12,72,800

(iii) Details of Shareholders holding more than 5 per cent CCPS:

Particulars	(₹ in Lakhs)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	% of Holding	No of Shares	% of Holding	No of Shares
1. Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	-	-	25.32%	28,54,160
2. Sujit Bhayani – HUF	-	-	14.01%	15,78,880
3. Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	-	-	5.35%	6,03,360
4. Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	-	-	5.32%	6,00,000
5. Riva Resources Private Limited	-	-	50.00%	56,36,400

(iv) Details of change in CCPS held by the promoters as at 31st March, 2026 and as at 31st March, 2025:

Promoter name	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares	Number of shares	% of change
Mr. Sujit Bhayani jointly with Mrs. Avani Bhayani	-	-	28,54,160	25.32%	-28,54,160	-25.32%
Sujit Bhayani – HUF	-	-	15,78,880	14.01%	-15,78,880	-14.01%
Mrs. Avani Bhayani jointly with Mr. Sujit Bhayani	-	-	6,03,360	5.35%	-6,03,360	-5.35%
Mr. Shanil Bhayani jointly with Mr. Sujit Bhayani	-	-	6,00,000	5.32%	-6,00,000	-5.32%
Riva Resources Private Limited	-	-	56,36,400	50.00%	-56,36,400	-50.00%
Total	-	-	1,12,72,800	100.00%	(1,12,72,800)	



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Disclosure in relation to Class A compulsorily convertible preference shares

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	-	-
Add : Issued during the year	13,34,021	-
Less : Decrease in shares on conversion of CCPS	(13,34,021)	-
Outstanding at the end of the year	-	-

(ii) Terms/Rights attached to Class A Compulsorily Convertible Preference Shares :

The Company has issued Class A Compulsorily Convertible Preference Shares (CCPS) having a face value of ₹2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority; (iii) on a date as may be mutually agreed in writing between the Company and holder of Class A CCPS.

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.

Disclosure in relation to Class B compulsorily convertible preference shares

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Outstanding at the beginning of the year	-	-
Add : Issued during the year	15,11,891	-
Less : Decrease in shares on conversion of CCPS	(15,11,891)	-
Outstanding at the end of the year	-	-

(ii) Terms/Rights attached to Class B Compulsorily Convertible Preference Shares :

The Company has issued Class B Compulsorily Convertible Preference Shares (CCPS) having a face value of ₹2 per share and carry voting rights in accordance with the respective shareholders' agreements. At the end of the term of CCPS, these will be converted into Equity shares.

The Company shall be under an obligation to convert each Preference Share into Equity Shares in the ratio of 1:1, subject to adjustments for stock dividends, splits, anti-dilution provisions and other similar events, as specified in shareholders' agreements:

The CCPS shall compulsorily convert to Equity Shares upon earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years of the date of issuance of Preference Shares; (ii) connection with an IPO, 1 (one) Business Day prior to the filing of the updated draft red herring prospectus (or at such other point as may be mandated by the Securities Exchange Board of India) by the Company with the competent authority; (iii) on a date as may be mutually agreed in writing between the Company and holder of Class A CCPS

The conversion ratio of the Preference Shares is adjusted within a period of 7 (seven) days of the occurrence of each Valuation Adjustment Event.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 15 OTHER EQUITY

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Reserves and surplus		
Securities Premium	24,901.84	-
General Reserve	210.34	210.34
Retained earnings	62,659.73	48,345.10
Other comprehensive income		
Exchange differences on translating financial statements of foreign operations	(567.61)	(443.94)
Total Other Equity	87,204.31	48,111.50

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Securities Premium		
Balance at the beginning of year	-	985.59
Utilisation for issue of bonus shares	-	(760.13)
Received for issue of class A CCPS and class B CCPS shares during the year	15,943.08	-
Fresh issue of equity shares	9,483.97	-
Share issue expenses during the year	(666.41)	-
Increase in shares on conversion of CCPS	141.19	-
Utilisation for issue of bonus CCPS	-	(225.46)
Balance at the end of year	24,901.84	-
General Reserve		
Balance at the beginning of year	210.34	210.34
Add: Addition during the year	-	-
Balance at the end of year	210.34	210.34
Retained Earnings		
Balance at the beginning of year	48,345.10	34,570.40
Profit for the year	17,289.26	13,872.92
Remeasurement of defined benefit liability / (asset) (net of tax)	1.15	(26.99)
Transfer to non-current financial liability for NCI purchase	(2,975.78)	-
Utilisation for issue of bonus shares	-	(71.23)
Balance at the end of year	62,659.73	48,345.10

*above includes closing balance of remeasurement of net loss on defined employee benefit liability / (asset) of ₹ 41.74 lakhs.

Other comprehensive income: Exchange differences on translating financial statements of foreign operations

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	(443.94)	(307.42)
Addition during the year	(123.67)	(136.52)
Balance at the end of year	(567.61)	(443.94)



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Nature and purpose of reserves:

- Securities Premium** - Securities premium is used to record the premium on issue of shares. The reserve is eligible for utilisation in accordance with the provisions of the Companies Act, 2013.
- General Reserves** - The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.
- Retained earnings** - It represents surplus / accumulated earnings of the Group available for distribution to the shareholders.
- Exchange differences on translating financial statements of foreign operations** - This comprise of all exchange differences arising from translation of financial statements of foreign operations. NOTE 15(A)

NOTE 15(A) NON-CONTROLLING INTERESTS ('NCI')

Subsidiaries that have Non-controlling interests are listed below:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Name	Non-controlling interests share	
Nutrition Supplies and Services (Ireland) Limited	15%	

Movement of Non-controlling interests

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Balance at the beginning of year	-	-
Profit for the Year	139.21	-
Other Comprehensive income for the year	-	-
Dividends including Tax on dividend	-	-
Acquisitions of Non-controlling interests by the group	1,193.42	-
Effect of foreign currency translation from functional currency to reporting currency	142.75	-
Balance at the end of year	1,475.38	-

Summarised Statement of Assets and Liabilities

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Current Assets	3,950.09	-
Non-current Assets	6,341.22	-
Current Liabilities	403.11	-
Non-current Liabilities	-	-
Net assets	9,888.20	-
% Holding by the Non- controlling shareholders	15%	-
NCI share in carrying amount	1,483.23	-
Effect of foreign currency translation from functional currency to reporting currency	-7.85	-
Carrying amount of the NCI	1,475.38	-

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Summarised Statement of Profit and Loss

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Revenue and other Income	5,809.61	-
Cost of Raw material consumed	2,827.26	-
Changes in inventories of finished goods , work-in -progress and stock-in-trade	(29.73)	-
Employee Benefit Expenses	1,097.86	-
Depreciation and amortisation	289.69	-
Other expenses and exceptional items	542.33	-
Profit before Tax	1,082.20	-
Income Tax expense	154.15	-
Profit for the year	928.05	-
% Holding by the Non-controlling shareholders	15%	-
NCI's share of the profit of the year	139.21	-

Summarised statement of cash flows

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Net cash flows generated from operating activities	1,409.85	-
Net cash flows used from investing activities	(404.12)	-
Net cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	1,005.73	-

NOTE 16 NON CURRENT FINANCIAL LIABILITIES : BORROWINGS

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured loans from banks*		
Term loans	4,622.37	4,898.09
Less: Current maturities shown as part of current borrowings	(1,193.80)	(967.67)
Total (i)	3,428.57	3,930.42
Vehicle loan	-	59.21
Less: Current maturities shown as part of current borrowings	-	(34.33)
Total (ii)	-	24.88
Total Non Current Financial Liabilities : Borrowings (i) + (ii)	3,428.57	3,955.30

CURRENT FINANCIAL LIABILITIES : BORROWINGS

	(₹ in Lakhs)	
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Secured loans from Banks		
Loans Repayable on Demand	10,188.08	8,528.83
Current maturities of non-current borrowings	1,193.80	1,002.00
Interest accrued but not due on borrowings	18.32	39.29
Total Current Financial Liabilities : Borrowings	11,400.21	9,570.12

*As at 31st March, 2026, in accordance with the terms of the borrowings, the Group 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 Group has complied with all interest payment obligations and covenants as at 31st March, 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



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Loan from	Repayment terms	Security	As at 31 st March, 2026		As at 31 st March, 2025	
			Non-Current	Current	Non-Current	Current
Citi Bank - Term Loan (No. 88215501)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 78,431.35 (in absolute value)	Mortgage of Land & Building located at Survey No.500/24 1-3-4-5 Village: Poicha (Rania) Taluka: Vadodara along with hypothecation of Stock, Book Debts and Movable assets. Asset Value: 31,029.24 Lakhs (31 st March, 2025 - ₹ 32,188.94 Lakhs)	-	-	-	270.26
Citi Bank - Term Loan (No. 87534265)	Rate of interest: USD 2.50% p.a Repayable in 17 quarterly instalments of USD 80,525.02 (in absolute value) each (moratorium period of 6 months)		-	-	-	208.00
Citi Bank - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+2.00% p.a Repayable on demand		-	2,732.39	-	3,832.30
Citi Bank - Cash Credit	Rate of interest: 10.15% p.a. Repayable on demand		-	512.72	-	1,776.61
Citi Bank - Term Loan	Rate of interest: USD 3.25% p.a Repayable in 16 quarterly instalments of USD 90,939.15 (in absolute value)	Exclusive charge on Movable property plant and equipments of the subsidiary company in addition to the corporate guarantees, along with hypothecation of Stock and Book Debts. Asset Value: 24,783.93 Lakhs (31 st March, 2025 - ₹ 17,040.05 Lakhs)	-	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		-	634.19	-	940.10
Citi Bank - Cash Credit	Rate of interest: 9.75% p.a. Repayable on demand		-	142.44	-	110.42
HSBC Limited - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.55% p.a Repayable on demand	Mortgage of Land & Building located at 129/1/A, 126/2, GIDC, Nandesari Vadodara, Survey No.500/24 1-3-4-5 Village: Poicha (Rania) Taluka: Vadodara, Office 3, 1 Floor, Wing D, Times Square building, Andheri East, Mumbai along with hypothecation of Stock, Book Debts and Movable assets. Asset Value: 29,732.89 Lakhs (31 st March, 2025 - Nil)	-	3,038.65	-	-
HSBC Limited - Cash Credit	Rate of interest: 7.63% p.a. Repayable on demand		-	662.76	-	-



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Loan from	Repayment terms	Security	As at 31 st March, 2026		As at 31 st March, 2025	
			Non-Current	Current	Non-Current	Current
HSBC Limited - 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. Asset Value: 24,783.93 Lakhs (31 st March, 2025 - Nil)		677.02		
HSBC Limited - Cash Credit	Rate of interest: 7.63% p.a. Repayable on demand			545.37		
Bank of India - Car Loan	Rate of interest: 10.00% p.a Repayable in the 36 monthly installment of ₹ 3,22,672/- (in absolute value)	Hypothecation of Car. Asset Value: Nil (31 st March, 2025 - ₹ 149.65 Lakhs)		-	24.88	34.84
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000222)	Rate of interest: 8.85% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of ₹ 23,80,952.38/- (in absolute value)	Mortgage of Land owned by SPL & Building located at Plot no. 179/1 GIDC, Nandesari, Vadodara along with hypothecation of Stock, Book Debts and movable fixed assets. Asset Value: 41,132.30 Lakhs (31 st March, 2025 - ₹ 36,187.71 Lakhs)	1,447.62	361.90	1,428.57	72.61
Kotak Mahindra Bank Ltd - Term Loan (No. 0841TL0100000223)	Rate of interest: 8.85% p.a Repayable in the 63 monthly installments, starting from month post completion of moratorium period of 9 months, of ₹ 36,50,793.65/- (in absolute value)		1,980.95	495.24	2,190.48	111.34
Kotak Mahindra Bank Ltd - Packing Credit	Rate of interest: Secured Overnight Financing Rate (SOFR)+1.25% p.a			1,007.87		747.30
Kotak Mahindra Bank Ltd - Cash Credit	"Rate of interest: 8.50% p.a. Repayable on demand			252.99		1,154.95
Total			3,428.57	11,400.21	3,955.30	9,570.12



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 17(A) LEASE LIABILITIES - NON CURRENT

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities(Note 36)	133.72	165.54
Total Lease Liabilities - Non Current	133.72	165.54

NOTE 17(B) LEASE LIABILITIES - CURRENT

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Lease liabilities(Note 36)	79.76	64.37
Total Lease Liabilities - Non Current	79.76	64.37

NOTE 18 NON-CURRENT PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Gratuity (refer note 34)	3.87	29.02
Compensated absences (refer note 34)	-	146.42
Total Non-Current Provisions	3.87	175.44

CURRENT PROVISIONS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Compensated absences (refer note 34)	67.10	39.98
Provision for sales returns (Refer below)	54.60	49.68
Total Current Provisions	121.71	89.66

Provision for sales return mainly pertains to estimated sales return in next year out of current year revenue. The provision has been estimated based on historical data of sales returns. The Group expects to utilise over the next year.

Movement in Provision for sales returns

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening Balance	49.68	679.28
Provisions made during the year	54.60	49.68
Provisions used/reversed during the year	(49.68)	(679.28)
Closing Balance	54.60	49.68

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 19 DEFERRED TAX ASSETS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
A. Deferred tax assets		
On account of expenses allowed on payment basis*	20.96	24.00
On account of carried forward business loss**	28.57	8.47
Deferred Tax Assets	49.53	32.47

*pertains to Sudeep Pharma USA Inc

**pertains to Sudeep Advanced Materials Private Limited

DEFERRED TAX LIABILITIES (NET)

	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
A. Deferred tax liabilities		
Property plant & equipment, intangible assets and right of use assets	880.11	834.38
On account of unrealised gain on loan given	333.99	-
On account of derivative assets	0.32	3.68
Total - A	1,214.42	838.06
B. Deferred tax assets		
On account of expenses allowed on payment basis	239.16	148.49
On account of lease liabilities	34.98	53.70
Total - B	274.14	202.19
Deferred Tax Liabilities (Net) (A-B)	940.28	635.87

(a) Deferred tax balances and movement for the year ended 31st March, 2026

Particulars	(₹ in Lakhs)			
	Balance as on 1 st April, 2025	Recognised in statement of profit and loss	Recognised in OCI	Balance as on 31 st March, 2026
Deferred tax liabilities				
Property Plant & Equipment, Right of Use Assets & Intangible Assets	834.38	45.72	-	880.10
Unrealised exchange gain on loan given	-	333.99	-	333.99
Derivative assets	3.68	(3.36)	-	0.32
Total - A	838.06	376.35	-	1,214.41
Deferred tax assets				
Expenses allowed on payment basis	172.50	87.53	0.10	260.12
Carried forward business loss	8.47	20.10	-	28.57
Lease Liabilities	53.70	(18.72)	-	34.98
Total - B	234.67	88.91	0.10	323.67
Deferred Tax Liabilities (Net) (A-B)	603.39	287.43	(0.10)	890.74



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(b) Deferred tax balances and movement for the year ended 31st March, 2025

(₹ in Lakhs)

Particulars	Balance as on 1 st April, 2024	Recognised in statement of profit and loss	Recognised in OCI	Balance as on 31 st March, 2025
Deferred tax liabilities				
Property Plant & Equipment, Right of Use Assets & Intangible Assets	771.25	63.13	-	834.38
Derivative assets	14.82	(11.14)	-	3.68
Total - A	786.07	51.99	-	838.06
Deferred tax assets				
Expenses allowed on payment basis	151.32	12.65	8.53	172.50
Carried forward business loss and unabsorbed depreciation	-	8.47	-	8.47
Lease Liabilities	71.80	(18.10)	-	53.70
Preliminary expense	0.56	(0.56)	-	-
Provision for GST receivable	0.51	(0.51)	-	-
Total - B	224.19	1.95	8.53	234.67
Deferred Tax Liabilities (Net) (A-B)	561.88	50.04	(8.53)	603.39

The unused tax losses amounting to ₹ 355.00 Lakhs, for which no deferred tax asset has been recognised, do not expire under current tax legislation.

(c) Tax expenses Amounts recognised in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current tax		
Current income tax	5,064.62	4,365.41
Short / (Excess) provisions of tax - earlier years	26.91	(3.86)
Total - A	5,091.53	4,361.55
Deferred Tax		
Deferred tax expenses / (income) - net		
In respect of current year, origination and reversal of temporary differences	287.43	50.04
Total - B	287.43	50.04
Tax expenses for the year (A + B)	5,378.96	4,411.59

(d) Tax expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Remeasurement of defined benefit liability / (asset)	(0.10)	(8.53)
Total	(0.10)	(8.53)

(e) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	22,807.44	18,284.51
Tax expenses at statutory tax rate of 25.168%	5,740.18	4,601.85

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Tax effects of amounts which are not deductible (taxable) in calculating the taxable income:		
Expenses not deducted for tax purpose	73.28	96.54
Short / (Excess) provisions of tax - earlier years	26.91	(3.86)
Difference in tax rates of subsidiary companies	(421.69)	(375.93)
Unrealised profit on intercompany elimination	(67.06)	76.81
Others	27.34	16.18
Tax expenses at effective income tax rate of 25.168%	5,378.96	4,411.59

(d) Other tax assets (net) / (Current tax liabilities) (net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Advance tax assets (net)	343.29	206.71
Current tax liabilities (net)	98.41	278.75

NOTE 20 CURRENT FINANCIAL LIABILITIES : TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding dues of micro enterprises and small enterprises and;	133.70	226.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,709.08	5,821.26
Total Current Financial Liabilities : Trade Payables	6,842.78	6,047.99
Break-up of trade payables		
Trade payables to related parties (refer Note 35)	68.50	215.91
Trade payables to others	6,774.27	5,832.09
Total Current Financial Liabilities : Trade Payables	6,842.78	6,047.99

Disclosure as required by the Micro, Small and Medium Enterprises Development Act, 2006

The Group 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:

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) The principal amount outstanding as at the end of period.		
i) Trade payable	133.70	226.73
ii) Capital creditors	-	-
(b) Interest amount due and remaining unpaid as at the end of accounting year	-	-
(c) Interest paid by the group 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 period	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Particulars	₹ in Lakhs	
	As at 31 st March, 2026	As at 31 st March, 2025
(e) Interest accrued and remaining unpaid at the end of accounting period	-	-
(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	-	-
Total outstanding dues of micro enterprises and small enterprises (a) + (e) + (f)	133.70	226.73

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group 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 special purpose consolidated interim financial statement as at 30th June, 2025 based on the information received and available with the Group.

Trade payables Ageing Schedule as at 31st March, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total	
			₹ in Lakhs				
			Less than 1 Year	1-2 years	2-3 years		
(i) MSME	-	119.40	14.30	-	-	133.70	
(ii) Others	303.98	3,389.06	2,773.80	198.68	18.13	25.42	6,709.08
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues -Others	-	-	-	-	-	-	
Total	303.98	3,508.47	2,788.11	198.68	18.13	25.42	6,842.78

Trade payables Ageing Schedule as at 31st March, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment			Total	
			₹ in Lakhs				
			Less than 1 Year	1-2 years	2-3 years		
(i) MSME	-	208.09	18.64	-	-	226.73	
(ii) Others	568.34	3,630.85	1,537.97	37.24	31.13	15.72	5,821.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	
(iv) Disputed dues -Others	-	-	-	-	-	-	
Total	568.34	3,838.94	1,556.62	37.24	31.13	15.72	6,047.99

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 21 NON-CURRENT FINANCIAL LIABILITIES : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Payable towards purchase of remaining shares of NCI (refer note 45)	2,975.78	-
Total Non-Current Financial Liabilities : Others	2,975.78	-

CURRENT FINANCIAL LIABILITIES : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Payable towards purchase of property, plant and equipment	372.71	234.72
Employee benefits payable		
- Director remuneration payable	56.95	32.25
- Others	369.05	270.95
Total Current Financial Liabilities : Others	798.70	537.92

NOTE 22 CURRENT LIABILITIES : OTHERS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance from customers	681.98	751.52
Statutory liabilities	172.69	135.36
Total Current Liabilities : Others	854.68	886.88

NOTE 23 REVENUE FROM OPERATIONS

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
A. Sales of products		
Export Sales	38,530.15	29,754.50
Domestic Sales	25,349.99	19,986.28
Sale of products (Net)	63,880.14	49,740.78
B. Other operating revenue		
Export incentive income	345.66	459.14
Total Revenue from Operations	64,225.80	50,199.92

NOTE 24 OTHER INCOME

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income under the effective interest method		
- on fixed deposits from banks	303.98	2.70
- others	33.94	11.01
Foreign exchange gain (net)	2,395.55	809.04
Insurance claim received	8.24	18.74
Gain on sale of mutual fund	12.10	-
Gain on fair valuation of investments	-	0.94



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Bad debts written off earlier, now recovered back	-	-
Reversal of excess allowance for expected credit loss on trade receivables (net)	-	-
Liabilities written back	87.37	84.09
Miscellaneous income	17.36	6.39
Total Other Income	2,858.54	932.91

NOTE 25 COST OF MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Raw Material		
Opening inventory	5,434.13	3,481.12
Add: Purchases	29,805.15	21,543.32
Add: Acquisition on business combination	572.63	-
Add: Foreign currency translation difference	68.50	-
Less: Closing inventory	9,482.49	5,434.13
Raw Material Consumption	26,397.91	19,590.31
Packing Material		
Opening inventory	426.44	610.44
Add: Purchases	595.05	1,088.49
Add: Acquisition on business combination	154.39	-
Add: Foreign currency translation difference	18.47	-
Less: Closing inventory	641.80	426.44
Packing Material Consumption	552.55	1,272.49
Total Cost of Material Consumed	26,950.46	20,862.80

NOTE 26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening inventory		
Finished goods	6,096.25	2,140.06
Work-in-progress	655.42	227.93
	6,751.67	2,367.99
Less: Closing inventory		
Finished goods	9,793.47	6,096.25
Work-in-progress	1,197.60	655.42
	10,991.07	6,751.67
Add: Acquisition of inventory on business combination		
Finished goods	17.53	-
	17.53	-
Add: Foreign currency translation difference	2.10	
(Increase) in inventories of finished goods and work-in-progress	(4,219.77)	(4,383.68)

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 27 EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries, wages and bonus	4,874.41	3,533.72
Contribution to provident and other funds	257.45	211.14
Staff welfare expense	57.17	89.13
Total Employee Benefits Expense	5,189.03	3,833.99

*excludes 597.59 Lakhs capitalised during year ended 31st March, 2026 (31st March, 2025 : 182.39 Lakhs)

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 31st March, 2026.

NOTE 28 FINANCE COSTS

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense on financial liabilities measured at amortised cost		
Interest on borrowings*	491.66	420.00
Interest - Others	39.00	29.45
Interest on lease liabilities	13.65	16.38
Other borrowing costs	50.36	38.71
Exchange difference regarded as an adjustment to borrowing costs	165.79	80.07
Total Finance Costs	760.46	584.61

* excludes 366.16 Lakhs capitalised during year ended 31st March, 2026

NOTE 29 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation on property, plant and equipment	1,378.78	965.76
Amortisation of intangible assets	9.60	9.16
Depreciation on right of use assets	92.46	84.12
Total Depreciation and amortisation expense	1,480.85	1,059.04



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 30 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Consumption of stores and spares	466.18	497.59
Freight inward	124.54	111.93
Power and fuel	1,179.76	990.41
Labour charges	1,036.20	757.70
Pollution control expense	53.53	110.85
Water charges	32.77	46.07
Laboratory expenses	320.81	277.57
Security charges	99.12	77.55
Job work charges	241.30	137.34
Payment to auditors	56.89	49.85
Rent expense	476.47	331.92
Rates and taxes	83.70	128.91
Insurance	241.75	194.17
Postages, telegram and telephone	116.62	106.61
Printing and stationery	52.20	47.44
Loss on sale of property, plant and equipment	-	4.05
Repairs and maintenance		
- Plant and machinery	181.35	230.30
- Buildings	21.68	14.33
- Others	160.08	44.46
Travelling expenses	698.60	571.24
Computer expense	29.42	17.75
Advertisement expense	4.86	0.43
Legal and professional charges	2,300.78	1,844.63
Director sitting fees	37.00	20.00
Membership fees and subscription	65.26	86.93
Freight outward and export expense	3,860.28	3,025.56
Sales commission	295.74	253.63
Exhibition expense	667.58	341.65
Donation	0.08	0.15
Other bank charges	89.96	105.62
Loss on derivatives contracts	14.23	50.40
Allowance for expected credit loss on trade receivables (net)	557.29	59.59
Corporate social responsibility expense	302.67	223.40
Bad debts written off	22.99	-
Miscellaneous expense	224.18	131.53
Total Other Expenses	14,115.87	10,891.56

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 31 EARNINGS PER SHARE (EPS)

Particulars	(₹ in Lakhs)	
	For the period ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit for the period attributable to equity shareholders (₹ in Lakhs)	17,289.26	13,872.92
Number of equity shares at the beginning of the year	9,72,27,890	14,09,100
Bonus equity shares issued during the year	-	83,13,689
Fresh issue of equity shares	16,02,023	-
Effect of share split	-	8,75,05,101
Effect of bonus equity share and share split	-	-
Effect of CCPS conversion	1,41,18,712	-
Number of equity shares at the end of the year (A)	11,29,48,625	9,72,27,890
Number of CCPS at the beginning of the year	1,12,72,800	-
CCPS issued during the year	28,45,912	-
Effect of CCPS conversion	(1,41,18,712)	-
Number of CCPS at the end of the year (B)	-	1,12,72,800
Weighted average number of ordinary equity shares for Basic EPS [(A) + (B)]	11,15,35,401	10,85,00,690
Weighted average number of ordinary equity shares for Diluted EPS	11,15,35,401	10,85,00,690
Face Value of equity share (₹)	1.00	1.00
Basic EPS (₹)	15.50	12.79
Diluted EPS (₹)	15.50	12.79

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during the period 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 32 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
(A) CONTINGENT LIABILITIES		
Celogen Pharma Private Limited: Dispute with regards to book debts, matter pending at District Legal Service Authority Vadodara	-	9.98
(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)	5,076.11	670.53

32.1: Future cash outflows in respect of the above, if any, is determinable only on receipt of judgement/decisions pending with the relevant authorities. The Group does not expect the outcome of the matters stated above to have a material adverse impact on the Group's financial condition, results of operations or cash flows.

NOTE 33 OPERATING SEGMENTS

The Group is engaged in the business of manufacturing pharmaceutical and nutraceutical products. Considering the nature of Group'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 are two reportable business segments in accordance with requirement of Ind AS 108 "Operating Segments".

The Group has 2 reportable segments which are the Group's strategic business units. These business units offer different products and are managed separately. Reportable Segments are as under:



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

- Pharmaceutical, food and nutrition segment pertains to manufacturing of pharmaceutical excipients and functional food ingredients.
- Speciality Ingredients segment pertains manufacturing of specialty ingredients using advance technology to produce micronutrient premixes, liposomal ingredients, encapsulated ingredients, spray dried ingredients, granulated ingredients and triturates.

Information about operating segments

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
1. Segment revenue (Reconciliation with revenue from operations)		
(a) External revenues		
(i) Pharmaceutical, food and nutrition	36,263.91	33,049.62
(ii) Speciality ingredients	27,961.89	17,150.30
(b) Inter - segment revenues	847.15	787.40
	65,072.95	50,987.32
Inter-segment revenue	(847.15)	(787.40)
	64,225.80	50,199.92
2. Segment result (Reconciliation with profit for the period)		
(i) Pharmaceutical, food and nutrition		
Segment Profit before tax	12,065.36	13,019.39
Depreciation and amortisation	(713.76)	(656.74)
	(A) 11,351.60	12,362.65
(ii) Speciality ingredients		
Segment Profit before tax	10,124.85	5,976.27
Depreciation and amortisation	(767.09)	(402.71)
	(B) 9,357.76	5,573.56
Total Segment results (A+B)	20,709.36	17,936.21
Net unallocated income	2,858.54	932.91
Finance costs	(760.46)	(584.61)
Profit before tax	22,807.44	18,284.51
Tax expense	(5,378.97)	(4,411.59)
Profit for the period	17,428.47	13,872.92
3. Segment assets and segment liabilities		
Total Assets		
(i) Pharmaceutical, food and nutrition	72,721.08	50,262.61
(ii) Speciality ingredients	44,373.75	21,215.29
	1,17,094.83	71,477.90
Unallocated	392.82	239.19
Total Segment Assets	1,17,487.65	71,717.09
Total Liabilities		
(i) Pharmaceutical, food and nutrition	21,788.35	17,431.57
(ii) Speciality ingredients	4,851.42	4,061.66
	26,639.77	21,493.23
Unallocated	1,038.69	914.62
Total Segment Liabilities	27,678.46	22,407.85

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Addition to non-current assets *	Depreciation and amortisation	Other non-cash expenses **
(i) Pharmaceutical, food and nutrition	8,958.21	713.76	1,242.76
(ii) Speciality ingredients	10,143.21	767.09	474.44
	19,101.42	1,480.85	1,717.20
Unallocated	-	-	-
	19,101.42	1,480.85	1,717.20

For the year ended on 31st March, 2025

(₹ in Lakhs)

Particulars	Addition to non-current assets *	Depreciation and amortisation	Other non-cash expenses **
(i) Pharmaceutical, food and nutrition	5,981.70	656.33	46.22
(ii) Speciality ingredients	381.24	402.71	74.88
	6,362.94	1,059.04	121.10
Unallocated	-	-	-
	6,362.94	1,059.04	121.10

*Comprises additions to Property, plant and equipment, Capital work-in-progress, Right of use assets and intangible assets, including that of acquired company.

**Comprises of Provision for employee benefits expense, Provision for doubtful debts and advances/bad debts written off, Foreign exchange gain/(loss) and (Profit)/ loss on assets sold or discarded.

A) Geographical Information

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2026			
	India	USA	Others	Total
Revenue from customers	25,695.65	9,188.70	29,341.45	64,225.80
(i) Pharmaceutical, food and nutrition	14,347.62	4,723.82	18,039.63	37,111.06
(ii) Speciality ingredients	11,348.03	4,464.89	12,148.97	27,961.89

(₹ in Lakhs)

Particulars	For the year ended on 31 st March, 2025			Total
	India	USA	Others	
Revenue from customers	20,445.42	9,518.12	20,236.38	50,199.92
(i) Pharmaceutical, food and nutrition	13,386.68	4,614.05	15,836.29	33,837.02
(ii) Speciality ingredients	7,058.74	4,904.07	5,187.49	17,150.30

*non-current assets other than financial assets, deferred tax assets (net) and advance tax assets (net).

C) Revenue from Major Customers:

There are no customers which individually amounts to 10% of Group's revenue, during the current year and previous year.

NOTE 34 DISCLOSURE OF EMPLOYEE BENEFITS

The Group has funded Defined Benefit Plan for the post employment benefit in the form of Gratuity under Life Insurance Corporation of India, HDFC Life Insurance Company Limited and Gratuity Trust. 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Gratuity

The Group provides for gratuity for employees in India as per the Code of Social Security, 2020. Employees who are in continuous service for a period of 5 years are eligible for gratuity. 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 of Social Security, 2020 or Group scheme whichever is beneficial. The same is payable at the time of separation from the Group 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 (Asset)
(a) As at 1st April, 2024	255.06	215.62	39.44
a) Current Service Cost	51.90	-	51.90
b) Net Interest Cost	15.76	-	15.76
c) Expected Return on Plan Assets	-	13.62	(13.62)
(b) Total amount recognised in Statement of Profit and Loss	67.66	13.62	54.04
Return on plan assets excluding Interest Income	-	(3.31)	3.31
Actuarial (Gains)/Losses on Obligation due to:			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	8.72	-	8.72
- Experience adjustments	23.49	-	23.49
(c) Total amount recognised in Other Comprehensive Income	32.21	(3.31)	35.52
(d) Contributions by employer	-	100.00	(100.00)
(e) Benefit Paid	(25.96)	(25.96)	-
As at 31st March, 2025	328.97	299.97	29.00
(a) As at 1st April, 2025	328.97	299.97	29.00
a) Current Service Cost	66.87	-	66.87
b) Net Interest Cost	19.19	-	19.19
c) Expected Return on Plan Assets	-	18.16	(18.16)
(b) Total amount recognised in Statement of Profit and Loss	86.06	18.16	67.90
Return on plan assets excluding Interest Income	-	(10.05)	10.05
Actuarial (Gains)/Losses on Obligation due to:			
- Change in financial assumptions	(3.72)	-	(3.72)
- Experience adjustments	(7.38)	-	(7.38)
(c) Total amount recognised in Other Comprehensive Income	(11.10)	(10.05)	(1.05)
(d) Contributions by employer	-	100.00	(100.00)
(e) Benefit Paid	(28.56)	(28.56)	-
As at 31st March, 2026	375.37	379.52	(4.15)

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
B. Net Asset / (Liability) recognised in Balance Sheet		
i) Present value of Defined benefit liability / (asset)	(375.37)	(328.97)
ii) Fair Value of Plan assets	379.52	299.97
Net Asset / (Liability) recognised in Balance Sheet	4.15	(29.00)
Current	-	-
Non-Current	4.15	(29.00)
C. Actuarial Assumptions		
a) Discount Rate (per annum)	6.55%	6.35%
b) Mortality	Indian Assured Lives Mortality (2012-14) Table	
c) Withdrawal Rate (P.A.)	20.00%	
d) Retirement Age	60 years	
e) Annual Increase in Salary Cost	10.00%	
f) Expected Return on Plan Assets	6.55%	6.35%
V. Other Information		
Expected contribution during the next financial year	3.88	25.34
Average outstanding term of the obligations (Years)	4.85	4.87
Composition of Plan Assets	16% - Policy of Insurance (LIC) 1% - Gratuity Trust 83% - HDFC Life Insurance Company Limited	24% - Policy of Insurance (LIC) 36% - Gratuity Trust 40% - HDFC Life Insurance Company Limited

VI. Expected CashFlows

Particulars	As at 31 st March, 2026
Year 1	61.80
Year 2	53.34
Year 3	54.24
Year 4	51.04
Year 5	45.13
Years 6 to 10	159.23



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

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) by the amounts shown below:

Particulars	(₹ in Lakhs)			
	31 st March, 2026		31 st March, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease
Discount rate (0.5% movement)	366.88	384.25	321.67	336.60
Salary growth rate (0.5% movement)	383.16	367.65	335.35	322.80

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 Special purpose consolidated interim Statement of Profit & Loss:

Particulars	(₹ in Lakhs)	
	Period ended 31 st March, 2026	Period ended 31 st March, 2025
Provident Fund	148.22	134.98
Employees' State Insurance	23.97	22.13

(iii) Compensated absences

The liability includes compensated absences. The Compensated absences covers the liability for privilege leave. The liability for compensated absences as at 31st March, 2026 is ₹ 67.10 Lakhs (31st March, 2025 : 186.40).

NOTE 35 RELATED PARTY DISCLOSURES

Nature of Relationship	Name of Related Party	Designation
(i) Key Management Personnel (KMP)	Sujit J Bhayani	Chairman and Managing Director
	Shanil Bhayani	Whole time Director
	Nils Uwe Gersonde (resigned with effect from 5 th July, 2024)	Director
	Ajay Kandelkar (with effect from 13 th September, 2024)	Whole time Director
	Sujit Gulati (with effect from 13 th September, 2024)	Independent Director
	Raghunandan Rao (with effect from 13 th September, 2024)	Independent Director
	Samaresh Parida (with effect from 13 th September, 2024)	Independent Director
	Reshma Patel (with effect from 13 th September, 2024)	Independent Director
	Ketan Vyas (with effect from 13 th September, 2024)	Chief Financial Officer
	Dimple Mehta (with effect from 10 th December, 2024)	Company Secretary
(iii) Entities over which Key Management Personnel and their relatives are able to exercise significant influence	Star Pharmchem International LLP	
	JRS Pharma GmbH & Co. KG*	
	Riva Resources Private Limited	
	Derivados Macroquimicos SA DE CV*	
	Microcellulose Weissenborn	
	Rettenmaier India Private Limited *	
Rettenmaier Iberica*		

*these entities cease to be a related party with effect from 5th July, 2024

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Particulars of transactions carried out by the Group 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.

		(₹ in Lakhs)	
Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A)	Purchase of goods		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	3,720.16	4,747.51
(ii)	Riva Resources Private Limited	-	22.42
(B)	Sale of products / (Sales return)		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Derivados Macroquimicos SA DE CV	-	22.88
(ii)	Rettenmaier Iberica	-	(54.08)
(iii)	Rettenmaier India Private Limited	-	(0.45)
(iv)	Microcellulose Weissenborn	-	(105.37)
(v)	Star Pharmchem International LLP (previously known as Star International)	134.67	54.74
(C)	Salary		
	Key Management Personnel (KMP)		
(i)	<i>Sujit Bhayani</i>	349.99	349.99
(ii)	Shanil Bhayani	199.76	199.76
(iii)	Ajay Kandelkar	92.53	39.73
(iv)	Nils Gersonde	-	6.30
(D)	Rent Paid		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	55.08	55.08

		(₹ in Lakhs)	
Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(E)	Director sitting fees		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Gulati	10.00	5.25
(ii)	Raghunandan Sathyanarayan Rao	9.50	5.25
(iii)	Samaresh Parida	11.75	4.75
(iv)	Reshma Patel	11.25	4.75



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(H)	Loans and advance taken		
	Key Management Personnel (KMP)		
(i)	Sujit Bhayani	-	1,150.00
(I)	Loans and advance repaid		
	Key Management Personnel (KMP)		
(i)	Sujit Bhayani	-	1,150.00
(J)	Legal and professional charges		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	JRS Pharma LP	-	176.14
(F)	Reimbursement of expenses		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Riva Resources Private Limited	14.38	111.59

Balances as at the year end:

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(A)	Director's Remuneration payable		
	Key Management Personnel (KMP)		
(i)	Sujit Bhayani	30.82	19.97
(ii)	Shanil Bhayani	21.31	7.25
(iii)	Ajay Kandelkar	4.82	0.31
	Director's Remuneration payable -TOTAL	56.95	27.52
(B)	Trade Receivables		
	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)	276.01	121.85
	Trade Receivables -TOTAL	276.01	121.85
(C)	Advance to supplier		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	-	604.02
(ii)	Riva Resources Private Limited	0.63	-
	Advance to supplier -TOTAL	0.63	604.02
(D)	Security Deposits		

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Sr No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Star Pharmchem International LLP (previously known as Star International)	27.54	27.54
	Security Deposits -TOTAL	27.54	27.54
(E)	Trade Payables		
	<i>Entities over which Key Management Personnel and their relatives are able to exercise significant influence:</i>		
(i)	Riva Resources Private Limited	-	24.61
(ii)	Star Pharmchem International LLP (previously known as Star International)	68.50	191.30
	Trade Payables -TOTAL	68.50	215.91
(F)	Director sitting fees payable		
	<i>Key Management Personnel (KMP)</i>		
(i)	Sujit Gulati	-	1.35
(ii)	Raghunandan Sathyanarayan Rao	-	1.35
(iii)	Samaresh Parida	-	1.35
(iv)	Reshma Patel	-	0.68
	Director sitting fees payable -TOTAL	-	4.73

NOTE 36 LEASES

i) The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings and leasehold land. The Group 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 group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises 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 group recognises 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 amortised 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 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. Leasehold land is carried at cost and is amortised over its lease term of 99 years.

The lease liability is initially measured at amortised 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 group 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 Consolidated Financial Statements and lease payments have been classified as financing cash flows.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

ii) Others

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date
- Applied the exemption not to recognise 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.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- 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 31st March, 2026 are shown in Note 4

The following is the break-up of current and non-current lease liabilities :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Non-current lease liabilities	133.72	165.54
Current lease liabilities	79.76	64.37
Total	213.48	229.91

The following is the movement in lease liabilities :

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
As at the beginning of the year	229.91	305.01
Additions during the year	61.00	-
Finance cost accrued during the period	13.65	16.38
Payment of lease liabilities	(91.08)	(91.48)
As at the end of the period	213.48	229.91

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Below 1 year	91.08	76.08
1 to 3 years	141.68	118.42
3 to 5 years	35.60	63.34
Above 5 years	-	-

The Group 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 Special purpose consolidated interim statement of profit and loss: (₹ in Lakhs)

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Amortisation expense of right-of-use assets	92.46	84.12
Interest expense on lease liabilities	13.65	16.38
Expense relating to short-term leases (included in other expenses)	476.47	331.92
Total	582.58	432.42

The following are the amounts recognised in Special purpose consolidated interim cash flow statement: (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Payment of lease liabilities	91.08	91.48
Total	91.08	91.48

NOTE 37 DISCLOSURE UNDER IND AS 115 "REVENUE FROM CONTRACTS WITH CUSTOMERS"

(A) The Group 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 Group has a credit evaluation policy based on which the credit limits for the trade receivables are established, the Group does not give significant credit period resulting in no significant financing component.

(B) Reconciliation of amount of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price: (₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Revenue as per contracted price	65,134.43	51,308.02
Adjustment		
Less : Sales return	1,206.64	2,180.56
Add/ (Less) : Sales return provision	(47.65)	613.32
Other operating revenue	345.66	459.14
Revenue from contracts with customers	64,225.80	50,199.92

The management determines that the segment information reported under Note 33 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.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Receivables, which are included in 'trade and other receivables'	22,754.43	18,535.48
Contact Liabilities, Advances from customers	681.98	751.52
Net	22,072.43	17,783.95

The amount included in contract liabilities above as at 31st March, 2026 will be recognised 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 38

FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENT

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

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
	(₹ in Lakhs)							
Financial assets								
- Measured at fair value								
Investments	-	-	-	-	13.63	-	-	13.63
Derivative asset	1.88	-	-	1.88	16.11	-	-	16.11
	1.88	-	-	1.88	29.74	-	-	29.74
- Not measured at fair value								
Loans	-	-	29.31	29.31	-	-	29.95	29.95
Trade receivable	-	-	22,754.43	22,754.43	-	-	18,535.48	18,535.48
Cash and cash equivalents	-	-	2,673.92	2,673.92	-	-	3,680.71	3,680.71
Bank balances other than above	-	-	8,790.64	8,790.64	-	-	-	-
Other financial assets	-	-	2,474.89	2,474.89	-	-	1,393.70	1,393.70
	-	-	36,723.19	36,723.19	-	-	23,639.84	23,639.84
	1.88	-	36,723.19	36,725.07	29.74	-	23,639.84	23,669.58
Financial liabilities								
- Not measured at fair value								
Borrowings	-	-	14,828.78	14,828.78	-	-	13,525.42	13,525.42
Lease liabilities	-	-	213.48	213.48	-	-	229.91	229.91
Trade payables	-	-	6,842.78	6,842.78	-	-	6,047.99	6,047.99
Other financial liabilities	-	-	3,774.48	3,774.48	-	-	537.92	537.92
	-	-	25,659.53	25,659.53	-	-	20,341.24	20,341.24

The Group 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.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Fair values and fair value hierarchy of financial assets and liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	-	-	-	-	-	13.63	-	13.63
Derivative assets	-	1.88	-	1.88	-	16.11	-	16.11
	-	1.88	-	1.88	-	29.74	-	29.74

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

(ii) Valuation technique used to determine fair value

The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

The Group 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 Group includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. The current market borrowing rates of the Group 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, loans payable on demand 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 Group (since the date of inception of the loans).

NOTE 39 FINANCIAL INSTRUMENTS – RISK MANAGEMENT

The Group is exposed to the credit risk, liquidity risk and market risk. In order to minimise any adverse effects on the financial performance of the Group 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 - Interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Monitoring and shifting benchmark interest rates
Market risk – foreign exchange	- Highly probable forecast transactions	- Cash flow forecasting	Forward foreign exchange contracts
	- Recognised financial assets and liabilities not denominated in Indian rupee (₹)	- Sensitivity analysis	



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(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 Group 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 Group 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 Group. 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 Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The provision matrix takes into account a continuing credit evaluation of Group'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 Group's historical loss experience and adjustment based on forward looking information. The Group defines default as an event when there is no reasonable expectation of recovery.

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	As at 31 st March, 2026	As at 31 st March, 2025
Upto 180 days	0.00%	0.00%
From 181 days to 1 year	3.53%	3.08%
Above 1 year	6.00% to 96.15%	5.69% to 83.65%

Statement of Allowance for Expected credit loss

Particulars	Amount
Allowance for Expected credit loss as on 1st April, 2024	347.78
Provided for expected credit loss during the period*	59.59
Reversal of allowance for expected credit loss	-
Allowance for Expected credit loss as on 1st April, 2025	407.37
Provided for expected credit loss during the period	557.29
Reversal of allowance for expected credit loss *	-
Allowance for Expected credit loss as on 31st March, 2026	964.66

*Net of exchange difference

Refer note 9 for ageing of trade receivables

(B) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group 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 Group also has unutilised credit limits with banks.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Maturities of financial liabilities

The tables below analyse the Group'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

(₹ in Lakhs)

Particulars	As at 31 st March, 2026			As at 31 st March, 2025		
	Less than 12 months	More than 12 months	Total	Less than 12 months	More than 12 months	Total
Non derivatives						
Borrowings	11,822.55	5,041.59	16,864.13	9,971.11	5,774.13	15,745.24
Lease liabilities	91.08	177.28	268.36	76.08	181.76	257.84
Trade payables	6,842.78	-	6,842.78	6,047.99	-	6,047.99
Other Financial Liabilities	798.70	2,975.78	3,774.48	537.92	-	537.92
Total Non derivative liabilities	19,555.11	8,194.64	27,749.75	16,633.10	5,955.89	22,588.99

(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 Group has international operations and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised Financial assets and liabilities denominated in a currency that is not the functional currency ₹ of the Group. 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 Group hedges its foreign exchange risk using foreign exchange forward contracts after considering the natural hedge.

The amounts disclosed in the table are undiscounted cash flows. The exposure to foreign currency risk of the Group at the end of the reporting period expressed in ₹ are as follows:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD	EUR	USD	EUR
Financial Assets				
Trade receivables	3,702.10	1,323.01	7,210.49	1,282.18
Cash & Cash Equivalents - Bank Balances	657.97	527.49	740.36	266.05
Derivative - Foreign Exchange Forward Contracts	1.88	-	16.11	-
Net exposure to foreign currency risk (Assets)	4,361.95	1,850.49	7,966.97	1,548.23
Financial Liabilities				
Borrowings	6,050.87	-	6,590.89	-
Trade payables	317.47	138.14	250.61	59.71
Net exposure to foreign currency risk (Liabilities)	6,368.34	138.14	6,841.50	59.71

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



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Impact on profit before tax		Impact on equity net of taxes		Impact on profit before tax		Impact on equity net of taxes	
	As at 31 st March, 2026		As at 31 st March, 2026		As at 31 st March, 2025		As at 31 st March, 2025	
	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease	5% Increase	5% Decrease
INR/USD	(100.32)	100.32	(75.07)	75.07	56.27	(56.27)	42.11	(42.11)
INR/EURO	85.62	(85.62)	64.07	(64.07)	74.43	(74.43)	55.69	(55.69)
Increase / (decrease) in profit (post-tax)	(14.70)	14.70	(11.00)	11.00	130.70	(130.70)	97.80	(97.80)

(ii) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Group's exposure to the risk of changes in market rates relates primarily to the Group's non-current debt obligations with floating interest rates.

The Group manages its interest rate risk by entering into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

Moreover, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

The amounts disclosed in the table are undiscounted cash flows.

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Interest rate	Amount	Interest rate	Amount
- Foreign currency Loan from Citi Bank, HSBC Bank, Kotak Mahindra Bank Ltd	USD 2.50% p.a LIBOR 3M +2.95p.a	6,050.87	USD 2.50% p.a LIBOR 3M +2.95p.a	6,590.89
Net exposure to cash flow interest rate risk		6,050.87		6,590.89

The sensitivity of profit or loss to higher/lower interest expenses from borrowings as a result of changes in interest rates

Particulars	Impact on profit before tax		Impact on equity net of taxes	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Interest rates - increase by 50 basis points*	30.25	32.95	22.64	24.66
Interest rates - decrease by 50 basis points*	(30.25)	(32.95)	(22.64)	(24.66)

*Holding all other variables constant

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Derivative instruments

The Group has derivative contracts for their foreign currency payables (viz. FCNR - foreign currency non-resident account - Term loan from Citi bank).

Nature	Particulars of derivatives		Purpose
	31 st March, 2026	31 st March, 2025	
Interest rate swap deal	USD 3.64 Lakhs (₹ 336.66 Lakhs)	USD 12.83 Lakhs (₹ 1,098.08 Lakhs)	Hedging of monetary liabilities as at 31 st March, 2026 by entering into swap deal of floating interest rate against fixed interest rate, to accommodate with SOFR rates.

NOTE 40 CAPITAL MANAGEMENT

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

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

The Group 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 Group monitors using a gearing ratio which is net debts divided by total capital plus net debt. The Group 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 period ended 31st March, 2026. The Group has not defaulted in repayments of its borrowings and finance costs.

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Total debt	14,828.77	13,525.41
Less: cash and cash equivalents	(2,673.92)	(3,680.71)
Adjusted net debt (A)	12,154.85	9,844.70
Total capital (equity) (B)	89,809.19	49,309.24
Gearing ratio (A/B)	0.14	0.20

NOTE 41

The Group's international transactions with associated enterprises are at arm's length, as per the independent accountant's report for the year ended 31st March, 2025. The Management believes that the Group's international transactions with associated enterprises post 31st 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.



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 42 NOTE ON ULTIMATE BENEFICIARIES

During current year, the Company has issued Compulsorily Convertible Preference shares ("CCPS") to various shareholders and have received funds amounting to ₹ 16,000 Lakhs from such issuance. The Holding Company has advanced loan to one of its subsidiary companies, Sudeep Pharma B.V. ("SPBV"). SPBV has made investment in its step down subsidiary company namely Nutrition Supplies and Services (Ireland) Limited ("NSS"). Details of investments made are as under:

Particulars	Month	Amount	Details of entity	
			Relationship with the Company	Registration Number
From the Holding company to SPBV	May-25	13,730.86	Subsidiary Company	92051332
From SPBV to NSS	May-25	12,857.63	Step down subsidiary Company	59994

NOTE 43 ASSETS HYPOTHECATED AND/OR MORTGAGED AS SECURITY

The carrying amounts of assets hypothecated and / or mortgaged as security for borrowings are

Particulars	Note	As at	As at
		31 st March, 2026	31 st March, 2025
Non-Current Assets			
Non-financial assets			
Property, plant and equipment	3 (A)	20,630.54	15,819.48
Capital work-in-progress	3 (A)	13,811.70	-
Total non-current assets hypothecated and / or mortgaged as security		34,442.23	15,819.48
Current Assets			
Non-financial assets			
Inventories	7	21,604.65	12,866.95
Financial assets			
Trade receivables	9	22,754.43	18,535.48
Total current assets hypothecated and / or mortgaged as security		44,359.08	31,402.43

: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 Group in addition to the exclusive charge on current assets (inventories and trade receivables).



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 44 ADDITIONAL INFORMATION REQUIRED AS PER PARAGRAPH 2 OF PART - III OF GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Nature of Relationship	Net Assets				Share in Profit			
		Year ended 31 st March 2026		Year ended 31 st March 2025		Year ended 31 st March 2026		Year ended 31 st March 2025	
		As % of consolidated Net assets	Amount	As % of consolidated Net assets	Amount	As % of consolidated Profit for the year	Amount	As % of consolidated Profit for the year	Amount
Sudeep Pharma Limited	Parent	81.20%	72,924.36	83.37%	41,110.62	63.21%	11,016.34	68.51%	9,504.91
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	17.00%	15,265.88	16.14%	7,959.99	39.44%	6,873.07	32.07%	4,448.67
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	0.79%	706.65	1.13%	556.61	0.94%	163.21	1.67%	232.18
Sudeep Pharma B. V.	Wholly owned subsidiary (Foreign)	-1.42%	(1,277.52)	-0.59%	(292.79)	-8.28%	(1,442.89)	-2.07%	(287.65)
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	-0.08%	(74.95)	-0.05%	(25.19)	-0.57%	(99.96)	-0.18%	(25.19)
Nutrition Supplies and Services (Ireland) Limited	Step down subsidiary (foreign)	0.88%	789.39	0.00%	-	4.47%	779.49	0.00%	-
Non controlling interest	Step down subsidiary (foreign)	1.64%	1,475.38	0.00%	-	0.80%	139.21	0.00%	-
Total		100%	89,809.19	100%	49,309.24	100%	17,428.47	100%	13,872.92



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

Particulars	Nature of Relationship	Share in Other Comprehensive Income / (Loss)				Share in Profit			
		Year ended 31 st March 2026		Year ended 31 st March 2025		Year ended 31 March 2026		Year ended 31 st March 2025	
		As % of consolidated OCI for the year	Amount	As % of consolidated OCI for the year	Amount	As % of consolidated OCI for the year	Amount	As % of consolidated OCI for the year	Amount
Sudeep Pharma Limited	Parent	103.10%	(126.32)	97.43%	(159.30)	62.93%	10,890.03	68.17%	9,345.61
Sudeep Nutrition Private Limited	Wholly owned subsidiary (Indian)	(3.10%)	3.80	2.57%	(4.21)	39.74%	6,876.87	32.42%	4,444.46
Sudeep Pharma USA Inc.	Wholly owned subsidiary (Foreign)	0.00%	-	0.00%	-	0.94%	163.21	1.69%	232.18
Sudeep Pharma B.V.	Wholly owned subsidiary (Foreign)	0.00%	-	0.00%	-	(8.34%)	(1,442.89)	(2.10%)	(287.65)
Sudeep Advanced Materials Private Limited	Wholly owned subsidiary (Indian)	0.00%	-	0.00%	-	(0.58%)	(99.96)	(0.18%)	(25.19)
Nutrition Supplies and Services (Ireland) Limited	Step down subsidiary (foreign)	0.00%	-	0.00%	-	4.50%	779.49	0.00%	-
Non controlling interest	Step down subsidiary (foreign)	0.00%	-	0.00%	-	0.80%	139.21	0.00%	-
Total		100%	(122.52)	100%	(163.51)	100%	17,305.95	100%	13,709.41

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 45 BUSINESS COMBINATION

Acquisition of Nutrition Supplies & Services (Ireland) Limited

Nutrition Supplies and Services (Ireland) Limited ("NSS") is a company limited by shares incorporated and registered in Ireland. The registered number of the Company is 59994. The registered office of the Company is also the principal place of business of the Company. The principal activity of the Company continued to be the manufacture and sale of food ingredients for the food manufacturing industry.

The Board of Directors of Sudeep Pharma B V (the "Subsidiary"), at their meeting held on, 27th March, 2025 approved share purchase agreement among Sudeep Pharma B.V, Talzap Limited, Frank Cremin, Ursula Lecane, Margaret Owen pursuant to which the Subsidiary proposed to acquire 85% of share holding of NSS, to offer integrated solution in speciality ingredients segment for Food and Nutrition industries. Subsequently, on 22nd May, 2025, the Subsidiary acquired 85% of shareholding of NSS (such acquisition of NSS by the Subsidiary, the "Acquisition"), Holding company along with its subsidiaries and NSS are collectively referred to as "Group".

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	As at 31 st March, 2026
	Balances recognised on acquisition
Assets	
Property, plant and equipment	4,771.56
Capital work-in-progress	926.24
Inventories	744.55
Trade receivables	2,378.91
Cash and cash equivalents	374.20
Total assets (A)	9,195.46
Liabilities	
Trade payables	1,083.04
Other current liabilities	17.40
Current tax liabilities (net)	138.91
Total liabilities (B)	1,239.35
Identifiable net assets at fair value (C = A - B)	7,956.11
Purchase consideration	
Cash paid on business combination	12,857.63
Total purchase consideration (D)	12,857.63
Purchase consideration outflow	
Cash consideration	12,857.63
Less: Cash and cash equivalent acquired	(374.20)
Net outflow of cash - Investing activity	12,483.43
Non-controlling interest (E = 15% of C)	1,193.42
Goodwill (D + E - C)	6,094.94

Goodwill has been calculated based on the provisional purchase price allocation ("Provisional PPA") of the fair value of net assets of the NSS business acquired.

The Holding Company has used the services of an external expert to carry out a Provisional PPA of the purchase consideration to be paid to the NSS. Consequently, the values of assets and liabilities acquired and the resultant Goodwill could be materially different once the PPA valuation is completed. The final allocation could differ materially from the provisional allocations used in the special purpose consolidated information. The final allocation may include (1) changes in fair values of property, plant



Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

and equipment, (2) changes in allocations to goodwill and (3) other changes to assets and liabilities.

From the date of acquisition till the year ended 31st March, 2026, acquired business has contributed ₹ 5796.85 Lakhs of revenue and ₹ 928.05 Lakhs to the profit from operations of the Group. If the combination had taken place at the beginning of the year ended 31st March, 2026, revenue from operations would have been c 65,101.98 Lakhs and the profit for the year ended 31st March, 2026 would have been ₹ 17,390.55. Lakhs.

As per the share purchase agreement (SPA) for acquisition of NSS, the Holding Company has call option to purchase the remaining stake in NSS and minority shareholders also have a corresponding put option to sell their remaining stake in NSS, during specified period mentioned therein. Accordingly, in this acquisition, the Group has recognised a liability of ₹ 2,975.78 Lakhs as at the acquisition date for its obligation to acquire the non-controlling interest ('NCI') with the corresponding debit to other equity, in accordance with the requirements of Ind AS 32, Financial Instruments Presentation ('Ind AS 32'). The fair value of NCI was determined using a discounted cash flow method, incorporating assumptions such as projected revenues, EBITDA margins and discount rates.

NOTE 46 TRANSACTION WITH STRUCK OFF COMPANIES

Entity	Name of struck off company	Nature of transactions	Balance outstanding as on 31 st March, 2026	Relationship with the struck off Group, if any to be disclosed
Sudeep Pharma Limited	Shubham Pharmachem Private Limited	Receivable	5.42	No

NOTE 47

During the year ended 31st March, 2026 the Holding Company has completed an Initial Public Offering (IPO) of 15,092,749 equity shares with a face value of ₹1/- each at an issue price of ₹593/- per share comprising of fresh issue of 1,602,023 shares and offer for sale (OFS) by certain existing shareholders 13,490,726 shares. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 28th November, 2025.

The Holding Company has received an amount of ₹ 8,833.59 Lakhs as net proceeds which is summarised as follows.

Particulars	Amount (in INR Lakhs)
Gross Proceeds of the fresh issue of equity shares	9,500.00
(Less) Estimated offer related expenses to be borne by the Company*	666.41
Net Proceeds	8,833.59

*The Holding Company has estimated ₹ 6,290.24 Lakhs as IPO related expenses and allocated such expenses between the Company ₹ 666.41 Lakhs and selling shareholders ₹ 5,623.83 Lakhs in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. As at 31st March, 2026, the total amount attributable to the Company amounting to ₹ 666.41 Lakhs has been adjusted to securities premium.

The utilisation of net proceeds from IPO is summarised below:

Objects of the issue	Net IPO Proceeds to be utilised	Utilisation of net IPO proceeds up to 31 st March, 2026	Unutilised net IPO proceeds as on 31 st March, 2026*
Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	7,581.40	-	7,581.40
General corporate purposes	1,252.19	1,252.19	-
Net Proceeds	8,833.59	1,252.19	7,581.40

*As at 31st March, 2026 these unutilised net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

Notes to the Consolidated Financial Statements

For the year ended 31st March, 2026 (Contd.)

NOTE 48

- a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Group has not entered into any scheme of arrangement which has an accounting impact on current period, except as disclosed in Note 45.
- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d) The Group has not traded or invested in Crypto currency or Virtual Currency during current period.
- e) The Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during current period 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 Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 49

On 21st May, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 1.50 per equity share in respect of the year ended 31st March, 2026, subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in cash outflow of approximately ₹ 1694.23 Lakhs.

NOTE 50

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

NOTE 51

These Consolidated Financial Statements were approved by Board of Directors on 21st May, 2026.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No. : 045754

Place: Vadodara
Date: 21st May, 2026

**For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)**
CIN:L24231GJ1989PLC013141

Sujit J Bhayani
Managing Director
DIN : 01767427

Ketan J Vyas
Chief Financial Officer

Place: Vadodara
Date: 21st May, 2026

Shanil Bhayani
Whole Time Director
DIN: 08877823

Dimple Mehta
Company Secretary
M. No. F13184



CIN: L24231GJ1989PLC013141

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Corporate Office:

601-602, Sears II, Gotri
Sevasi Road, Vadodara - 391101