

Date: 21st May 2026

To,

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

Sub: Outcome of Board Meeting held on 21st May 2026

Ref: Regulation 30(6) of the SEBI Listing Regulations, 2015

Dear Sir/Ma'am,

This is to inform you that the Board of Directors of the Company, at its meeting held on Thursday, 21st May 2026, has inter alia transacted the following businesses:

- Considered and approved the Audited Standalone & Consolidated Financial Results for the quarter and year ended on 31st March 2026.
- The Board has recommended a Final Dividend of Rs. 1.50/- (150%) per Equity share of Rs. 1/- each) for the year ended 31st March 2026 subject to approval of shareholders in the forthcoming Annual General Meeting.
- Considered and approved the appointment of M/s. Chetan Gandhi & Associates, Cost Accountants (Firm Registration Number: 101341) as the Cost Auditor of the Company for F.Y. 2026-27.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s. Chetan Gandhi & Associates, Cost Accountants is enclosed herewith as **Annexure A**.

- Considered and approved the appointment of M/s H M Mehta & Associates, Company Secretaries as the Secretarial Auditor of the Company for the consecutive period of 5 (five) years from the conclusion of ensuing AGM i.e. 37th AGM till the conclusion of the 41st AGM of the Company, for the Financial Years commencing 2026-27 till 2030-31.

Pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015, a brief profile of M/s H M Mehta, Company Secretaries is enclosed herewith as **Annexure B**.

The Board meeting commenced at 02:00 p.m. and concluded at 04:00 p.m.

You are requested to take the above information on record.

For Sudeep Pharma Limited

Dimple Mehta
Company Secretary & Compliance Officer
M. No.: F13184
ENCL: A/a

CIN: L24231GJ1989PLC013141

Registered Office: 129/1/A, G.I.D.C. Estate Nandesari, Baroda-391340, Gujarat, India.

Phone No.: +91 265 2840656, 7624095107

Corporate Office: 601, 602, 6th Floor, Sears Towers-2, Gotri-Sevasi Road, Sevasi, Vadodara-390021, Gujarat,
India Website: www.sudeepgroup.com, Email ID: mail@sudeepgroup.com

Annexure A

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Brief Profile of M/s Chetan Gandhi & Associates, Cost Accountants:

Particulars	Remark
Name of the Firm	M/s Chetan Gandhi & Associates, Cost Accountants
Reason for change viz, appointment, reappointment, resignation, removal, death or otherwise	The appointment of M/s Chetan Gandhi & Associates, Cost Accountants is made for a term of 1 (One) year, i.e. for Financial Year 2026-27 w.e.f. 1 st April 2026
Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment;	The appointment is made for a term of 1 (One) year, i.e. for Financial Year 2026-27 w.e.f. 1 st April 2026
Brief Profile	M/s. Chetan Gandhi & Associates, Cost Accountants, Vadodara having ICAI Firm Registration No. 101341
Disclosure of relationships between directors. (in case of Appointment)	Not applicable

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Annexure B

Details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Brief Profile of M/s H M Mehta & Associates, Practising Company Secretaries:

Particulars	Remark
Name of the Firm	M/s H M Mehta & Associates, Practicing Company Secretaries
Reason for change viz, appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, for the Financial Year commencing from 2026-27 to 2030-31, subject to approval of Shareholders of the Company.
Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment;	For the period of Five (05) consecutive years, from the conclusion of ensuing 37 th AGM till the conclusion of the 41 st AGM of the Company, for the Financial Year commencing 2026-27 till 2030-31.
Brief Profile	Mr. Hemang Mehta, Proprietor of H. M. Mehta & Associates, is a Peer Reviewed Practicing Company Secretary based in Vadodara since November 20, 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 Scrutinizer 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).
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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Independent Auditor's Report

To the Board of Directors of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results 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"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards

Principal Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 annual financial results 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 (Continued)

Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Other Matter paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of 2 subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 14,217.45 lakhs as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 6,095.52 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 857.29 lakhs and net cash inflows (before consolidation adjustments) of Rs. 1,032.60 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

One of the subsidiary is located outside India whose financial statements has 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 report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which



B S R and Co

Independent Auditor's Report (Continued)
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

were subject to limited review by us.

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



Jeyur Shah

Partner

Vadodara
21 May 2026

Membership No.: 045754
UDIN:26045754DLUMYN2732

Independent Auditor's Report (Continued)
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)	Parent
2	Sudeep Nutrition Private Limited	Wholly owned subsidiary
3	Sudeep Pharma USA Inc	Wholly owned subsidiary
4	Sudeep Pharma B.V.	Wholly owned subsidiary
5	Sudeep Advanced Materials Private Limited	Wholly owned subsidiary
6	Nutrition Supplies and Services (Ireland) Limited	Step down subsidiary



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Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year ended	
	31 March 2026 (Audited) Refer note 7	31 December 2025 (Unaudited)	31 March 2025 Refer note 7	31 March 2026 (Audited)	31 March 2025 (Audited)
Income					
I. Revenue from operations	18,233.87	17,233.56	15,754.65	64,225.80	50,199.92
II. Other income	642.47	683.67	375.92	2,858.54	932.91
III. Total Income (I+II)	18,876.34	17,917.23	16,130.57	67,084.34	51,132.83
IV. Expenses					
Cost of material consumed	7,113.74	7,026.26	6,337.88	26,950.46	20,862.80
Change in Inventories of finished goods and work-in-progress	(728.07)	(1,006.96)	(361.35)	(4,219.77)	(4,383.68)
Employee benefits expense	1,052.06	1,503.73	1,093.51	5,189.03	3,833.99
Finance costs	244.27	117.07	185.33	760.46	584.61
Depreciation and amortisation expense	388.44	386.12	282.91	1,480.85	1,059.04
Other expenses	4,536.60	3,713.44	2,806.87	14,115.87	10,891.56
Total Expenses (IV)	12,607.04	11,739.66	10,345.15	44,276.90	32,848.32
V. Profit before tax (III-IV)	6,269.30	6,177.57	5,785.42	22,807.44	18,284.51
VI. Tax Expenses:					
1. Current tax	1,270.03	1,371.59	1,352.25	5,091.53	4,361.55
2. Deferred tax	145.45	36.07	14.60	287.44	50.04
Total Tax Expenses (VI)	1,415.48	1,407.66	1,366.85	5,378.97	4,411.59
VII. Profit for the period (V-VI)	4,853.82	4,769.91	4,418.57	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)	24.98	(42.62)	(2.05)	1.05	(35.52)
Income tax relating to above items	(5.92)	9.97	0.50	0.10	8.53
<i>B. Items that will be reclassified to profit or loss</i>					
Exchange difference arising on translation of foreign operations	597.22	(164.37)	(80.16)	(123.67)	(136.52)
Other Comprehensive (loss) for the period, net of tax (VIII)	616.28	(197.02)	(81.71)	(122.52)	(163.51)
IX. Total Comprehensive Income for the period (VII+VIII)	5,470.10	4,572.89	4,336.86	17,305.95	13,709.41
Profit attributable to:					
Owners of the Group	4,887.66	4,746.17	4,418.57	17,289.26	13,872.92
Non controlling interest	(33.84)	23.74	-	139.21	-
Profit for the period	4,853.82	4,769.91	4,418.57	17,428.47	13,872.92
Other Comprehensive (loss) attributable to:					
Owners of the Group	616.28	(203.18)	(81.71)	(122.52)	(163.51)
Non controlling interest	-	6.16	-	-	-
Other Comprehensive (loss) for the period	616.28	(197.02)	(81.71)	(122.52)	(163.51)
Total comprehensive income attributable to:					
Owners of the Group	5,503.94	4,542.99	4,336.86	17,166.74	13,709.41
Non controlling interest	(33.84)	29.90	-	139.21	-
Total comprehensive income for the period	5,470.10	4,572.89	4,336.86	17,305.95	13,709.41
X. Paid - up equity share capital (face value of INR 1 per share)*	1,129.49	1,129.49	972.28	1,129.49	972.28
XI. Other Equity				87,204.31	48,111.50
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)					
Basic	4.38	4.27	4.07	15.50	12.79
Diluted	4.38	4.27	4.07	15.50	12.79
See accompanying notes to the audited consolidated financial results					

*This excludes instruments entirely equity in nature



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Audited consolidated Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	22,399.90	17,707.47
(b) Capital work-in-progress	17,843.25	8,821.74
(c) Right-of-use assets	4,450.31	1,204.78
(d) Goodwill	6,824.00	-
(e) Other intangible assets	19.45	21.02
(f) Intangible assets under development	655.84	-
(g) Financial assets		
(i) Others	1,948.00	419.30
(h) Deferred tax assets (net)	49.53	32.47
(i) Other tax assets (net)	343.29	206.71
(j) Other non-current assets	557.48	891.55
Total Non-Current Assets	55,091.05	29,305.04
(2) Current Assets		
(a) Inventories	21,604.65	12,866.95
(b) Financial assets		
(i) Investments	-	13.63
(ii) Trade receivables	22,754.43	18,535.48
(iii) Cash and cash equivalents	2,673.92	3,680.71
(iv) Bank balances other than (iii) above	8,790.64	1,500.00
(v) Loans	29.31	29.95
(vi) Others financial assets	528.77	990.51
(c) Other current assets	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	1,129.49	972.28
(b) Instruments entirely equity in nature	-	225.46
(c) Other equity	87,204.31	48,111.50
Equity attributable to owners of the Group	88,333.80	49,309.24
Non-controlling Interests	1,475.38	-
TOTAL EQUITY	89,809.18	49,309.24
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,428.57	3,955.30
(ii) Lease liabilities	133.72	165.54
(iii) Other financial liabilities	2,975.78	-
(b) Provisions	3.87	175.44
(c) Deferred tax liabilities (net)	940.28	635.87
Total Non-Current Liabilities	7,482.22	4,932.15
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	11,400.21	9,570.12
(ii) Lease liabilities	79.76	64.37
(iii) Trade payables		
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
(iv) Other financial liabilities	798.70	537.92
(b) Other current liabilities	854.68	886.88
(c) Provisions	121.71	89.66
(d) Current Tax liabilities (net)	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



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Audited Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	22,807.45	18,284.51
Adjustments for:		
Depreciation and amortisation expenses	1,480.85	1,059.04
Loss on sale of property, plant and equipment (net)	-	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)
Liabilities written back	(87.37)	(84.09)
Unrealised exchange (gain)/ loss (net)	(1,496.50)	(113.77)
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	(204.26)	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)	(5,547.36)	(4,055.00)
Net 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	(8,537.82)	(6,423.31)
Proceeds from sale of property plant and equipment	-	34.04
Payments for purchase of leasehold land	(3,276.99)	-
Consideration paid for acquisition of subsidiary (net)	(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
Net 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	-
Share issue expenses	(666.41)	-
Finance costs paid	(1,133.94)	(542.27)
Payment of lease liabilities	(91.08)	(91.48)
Net 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 9)	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



Sudeep Pharma Limited

(formerly known as Sudeep Pharma Private Limited)

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Website: www.sudeepgroup.com, Email ID: mail@sudeepgroup.com

CIN: L24231GJ1989PLC013141

Statement of Audited consolidated Segment information for the quarter and year ended 31 March 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year ended	
	31 March 2026 (Audited) Refer note 7	31 December 2025 (Unaudited)	31 March 2025 Refer note 7	31 March 2026 (Audited)	31 March 2025 (Audited)
1. Segment revenue (Reconciliation with revenue from operations)					
(a) External revenues					
(i) Pharmaceutical, food and nutrition	9,009.94	9,905.44	11,247.86	36,263.91	33,049.62
(ii) Speciality ingredients	9,223.93	7,328.12	4,506.79	27,961.89	17,150.30
(b) Inter - segment revenues	300.33	203.86	1,202.63	847.15	2,232.93
	18,534.20	17,437.42	16,957.28	65,072.95	52,432.85
Inter-segment revenue	(300.33)	(203.86)	(1,202.63)	(847.15)	(2,232.93)
	18,233.87	17,233.56	15,754.65	64,225.80	50,199.92
2. Segment result before other income, finance costs and tax expense (Reconciliation with profit for the period)					
(i) Pharmaceutical, food and nutrition	2,939.68	3,348.10	4,755.33	12,065.36	13,018.98
Depreciation and amortisation	(180.03)	(180.07)	(213.46)	(713.76)	(656.33)
(A)	2,759.65	3,168.03	4,541.87	11,351.60	12,362.65
(ii) Speciality ingredients	3,319.86	2,648.99	1,122.41	10,124.85	5,976.27
Depreciation and amortisation	(208.41)	(206.05)	(69.45)	(767.09)	(402.71)
(B)	3,111.45	2,442.94	1,052.96	9,357.76	5,573.56
Total Segment results (A+B)	5,871.10	5,610.97	5,594.83	20,709.36	17,936.21
Net unallocated income	642.47	683.67	375.92	2,858.54	932.91
Finance costs	(244.27)	(117.07)	(185.33)	(760.46)	(584.61)
Profit before tax	6,269.30	6,177.57	5,785.42	22,807.44	18,284.51
Tax expense	(1,415.48)	(1,407.66)	(1,366.85)	(5,378.97)	(4,411.59)
Profit for the period	4,853.82	4,769.91	4,418.57	17,428.47	13,872.92
3. Segment assets and segment liabilities					
(i) Pharmaceutical, food and nutrition	72,721.08	62,171.71	50,262.60	72,721.08	50,262.60
(ii) Speciality ingredients	44,373.75	47,814.48	21,215.29	44,373.75	21,215.29
	1,17,094.83	1,09,986.19	71,477.89	1,17,094.83	71,477.89
Unallocated	392.82	429.19	239.19	392.82	239.19
Total Segment Assets	1,17,487.65	1,10,415.38	71,717.08	1,17,487.65	71,717.08
(i) Pharmaceutical, food and nutrition	21,788.35	15,839.77	17,431.56	21,788.35	17,431.56
(ii) Speciality ingredients	4,851.42	5,636.04	4,061.66	4,851.42	4,061.66
	26,639.77	21,475.81	21,493.22	26,639.77	21,493.22
Unallocated	1,038.69	1,603.60	914.62	1,038.69	914.62
Total Segment Liabilities	27,678.46	23,079.41	22,407.84	27,678.46	22,407.84



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Key standalone financial information:

(₹ in Lakhs)

Particulars	For quarter ended			For year ended	
	31 March 2026 (Audited) Refer note 7	31 December 2025 (Unaudited)	31 March 2025 Refer note 7	31 March 2026 (Audited)	31 March 2025 (Audited)
Total income	8,978.62	9,972.04	10,794.93	37,700.94	36,510.73
Profit before tax	3,474.31	3,662.41	4,528.10	14,509.69	12,940.66
Profit after tax	2,576.56	2,686.88	3,313.56	10,758.07	9,574.77



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Notes:

- 1 The above audited consolidated financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (the "Company") and its subsidiaries (together referred to as the "Group") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their meetings held on 21 May 2026. The same has been audited by the statutory auditors who have issued an unmodified opinion thereon.
- 2 The above audited consolidated financial results of the Group have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (Listing Regulations).
- 3 During the year ended 31 March 2026, the Company has completed an Initial Public Offering (IPO) of 15,092,749 equity shares with a face value of Rs.1/- each at an issue price of Rs.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. Accordingly, this statement of audited consolidated financial results for the quarter and year ended 31 March 2026, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 4 During the year ended 31 March 2026, the Company converted 14,118,712 CCPS (11,272,800 0% CCPS of Rs.2/- each, 1,334,021 fully paid up Class A 0.001% CCPS, 1,511,891 fully paid up Class B 0.001% CCPS) into equal number of equity shares. Accordingly Earnings per share has been restated for all the corresponding quarters and year ended as of 31 March 2026.
- 5 The Company has received an amount of INR 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 31 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:

Sr. No.	Objects of the issue	Net IPO Proceeds to be utilised	Utilisation of net IPO proceeds up to 31 March 2026	Unutilised net IPO proceeds as on 31 March 2026*
1	Capital expenditure towards procurement of machinery	7,581.40	-	7,581.40
2	General corporate purposes	1,252.19	1,252.19	-
	Net Proceeds	8,833.59	1,252.19	7,581.40

* As at 31 March 2026 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 6 In accordance with 'Ind AS 108 - Operating Segments', the Company operates in two business segments i.e. '(i) Pharmaceutical, food and nutrition' and '(ii) Speciality ingredients'
- 7 Figures for the quarter ended 31 March 2026 as reported in the statement are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date period ended 31 December 2025.
Figures for the quarter ended 31 March 2025 as reported in the statement are the balancing figures between the audited figures in respect of the full financial year and year to date figures upto the end of the third quarter of relevant financial year.



- 8 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 Group will plan restructuring of current pay structure, however the same would not have impact on the gratuity liability as of 31 March 2026.

- 9 The Group, through its subsidiary, entered into binding share purchase agreement with Nutrition Supplier & Services (Ireland) Limited (NSS), on 09 April 2025 for acquisition of 85% equity interest, with a purchase price of Rs. 12,857.63 Lakhs. Pursuant to completion of the acquisition, NSS became a step-down Subsidiary of Group with effect from May 22, 2025.

The Group has calculated purchase price allocation ("PPA") on the provisional basis the fair value of net assets of the NSS acquired in accordance with Ind AS 103 "Business Combination with help of external experts. Consequently, the values of assets and liabilities acquired has been accounted on fair value and the resultant Goodwill of Rs. 6,824.00 lakhs has been recognised in audited consolidated financial results. The final allocation could differ materially from the provisional allocations based on final PPA report. The final purchase price allocation would be completed before period ending 30 June 2026.

- 10 On 21 May 2026, the Board of Directors of the Company have proposed a final dividend of Rs. 1.50 per equity share in respect of the year ended 31 March 2026.
- 11 The audited consolidated financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites bseindia.com and www.nseindia.com and on the Company's website: www.sudeepgroup.com.



For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)


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



Independent Auditor's Report

To the Board of Directors of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

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Independent Auditor's Report (Continued)

Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the 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/are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 standalone annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the



Independent Auditor's Report (Continued)
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)

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.

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W



Jeyur Shah

Partner

Vadodara

21 May 2026

Membership No.: 045754

UDIN:26045754HJXCJC4482

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Statement of audited standalone financial results for the quarter and year ended 31 March 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year ended	
	31 March 2026 (Audited) Refer note 7	31 December 2025 (Unaudited)	31 March 2025 Refer note 7	31 March 2026 (Audited)	31 March 2025 (Audited)
Income					
I. Revenue from operations	8,016.71	9,028.25	10,485.16	33,850.54	35,673.18
II. Other income	961.91	943.79	309.77	3,850.40	837.55
III. Total Income (I+II)	8,978.62	9,972.04	10,794.93	37,700.94	36,510.73
IV. Expenses					
Cost of material consumed	3,786.06	4,173.32	4,016.24	15,683.77	14,694.46
Change in Inventories of finished goods and work-in-progress	(1,688.85)	(1,086.77)	(453.42)	(4,550.35)	(2,046.71)
Employee benefits expense	598.88	815.35	714.89	2,895.05	2,605.68
Finance costs	196.85	63.20	157.65	606.62	480.98
Depreciation and amortisation expense	179.32	179.48	170.57	710.97	611.72
Other expenses	2,432.05	2,165.05	1,660.90	7,845.19	7,223.94
Total Expenses (IV)	5,504.31	6,309.63	6,266.83	23,191.25	23,570.07
V. Profit before tax (III-IV)	3,474.31	3,662.41	4,528.10	14,509.69	12,940.66
VI. Tax Expenses:					
1. Current tax	718.57	926.52	1,197.81	3,432.30	3,313.32
2. Deferred tax	179.18	49.01	16.73	319.32	52.57
Total Tax Expenses (VI)	897.75	975.53	1,214.54	3,751.62	3,365.89
VII. Profit for the period (V-VI)	2,576.56	2,686.88	3,313.56	10,758.07	9,574.77
Other Comprehensive income/(loss)					
<i>A. Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit liability / (asset)	20.38	(33.21)	(1.85)	(3.54)	(30.43)
Income tax relating to above items	(5.13)	8.36	0.47	0.89	7.66
Other Comprehensive income/(loss) for the period, net of tax (VIII)	15.25	(24.85)	(1.38)	(2.65)	(22.77)
IX. Total Comprehensive Income for the period (VII+VIII)	2,591.81	2,662.03	3,312.18	10,755.42	9,552.00
X. Paid - up equity share capital (face value of ₹ 1/- per share)*	1,129.49	1,129.49	972.28	1,129.49	972.28
XI. Other Equity				77,471.43	41,814.17
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)					
Basic	2.31	2.42	3.05	9.65	8.82
Diluted	2.31	2.42	3.05	9.65	8.82
See accompanying notes to the audited standalone financial results					

*This excludes instruments entirely equity in nature



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Audited standalone Balance Sheet as at 31 March 2026

(₹ in Lakhs)

Particulars	As at 31 March 2026 (Audited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	9,026.79	9,348.20
(b) Capital work-in-progress	15,784.44	8,770.89
(c) Right-of-use assets	1,144.34	1,158.22
(d) Other intangible assets	19.45	21.02
(e) Intangible assets under development	322.52	-
(f) Financial assets		
(i) Investments	3,206.72	3,137.29
(ii) Loans	15,867.21	1,522.92
(iii) Others	5,709.70	4,284.61
(g) Other tax assets (net)	88.97	-
(h) Other non-current assets	412.47	864.44
Total Non-Current Assets	51,582.61	29,107.59
(2) Current Assets		
(a) Inventories	13,077.34	6,460.03
(b) Financial assets		
(i) Investments	-	13.63
(ii) Trade receivables	8,012.87	16,223.92
(iii) Cash and cash equivalents	218.21	3,034.62
(iv) Bank balances other than (iii) above	8,790.64	1,500.00
(v) Loans	9,873.36	24.07
(vi) Others financial assets	1,248.17	826.57
(c) Other current assets	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	1,129.49	972.28
(b) Instruments entirely equity in nature	-	225.46
(c) Other equity	77,471.43	41,814.17
TOTAL EQUITY	78,600.92	43,011.91
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,428.57	3,643.93
(ii) Lease liabilities	104.00	124.33
(b) Provisions	-	129.04
(c) Deferred tax liabilities (net)	736.95	418.52
Total Non-Current Liabilities	4,269.52	4,315.82
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	9,064.52	8,208.22
(ii) Lease liabilities	68.27	53.59
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and;	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	645.42	372.48
(b) Other current liabilities	380.51	507.05
(c) Provisions	98.52	78.92
(d) Current Tax liabilities (net)	-	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



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Audited Standalone Statement of Cash Flows for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
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
Loss 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)
Fair value gain on financial assets measured at amortised cost	(69.43)	(64.80)
Unrealised exchange (gain) (net)	(1,419.33)	(57.66)
Interest income on finance lease receivable	(81.82)	(83.02)
Finance costs	606.62	480.98
Interest income	(1,597.07)	(29.14)
Operating Cashflow 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
Direct Taxes (Paid)	(3,800.02)	(2,967.88)
Net cash generated 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 company	-	(210.44)
Loan given to subsidiaries	(22,076.78)	(1,391.70)
Investment made in bank term deposits	(8,783.66)	(1,500.00)
Interest income received	804.46	29.14
Net cash (used in) Investing activities	(36,668.42)	(9,159.44)
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)
(Repayment of)/ proceeds from 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)
Net cash generated 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



Sudeep Pharma Limited

(formerly known as Sudeep Pharma Private Limited)

Registered Office: 129/1/A, G.I.D.C. Estate Nandesari, Baroda-391340, Gujarat, India

Phone No.: +91 265 2840656, 7624095107

Website: www.sudeepgroup.com, Email ID: mail@sudeepgroup.com

CIN: L24231GJ1989PLC013141

Notes:

- 1 The above audited standalone financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (the "Company") have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 21 May 2026. The same has been audited by the statutory auditors who have issued an unmodified opinion thereon.
- 2 The above audited standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim financial reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (Listing Regulations).
- 3 During the year ended 31 March 2026 the Company has completed an Initial Public Offering (IPO) of 15,092,749 equity shares with a face value of Rs.1/- each at an issue price of Rs.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. Accordingly, this statement of audited standalone financial results for the quarter and year ended 31 March 2026, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 4 During the year ended 31 March 2026, the Company converted 14,118,712 CCPS (11,272,800 0% CCPS of Rs.2/- each, 1,334,021 fully paid up Class A 0.001% CCPS, 1,511,891 fully paid up Class B 0.001% CCPS) into equal number of equity shares. Accordingly Earnings per share has been restated for all the corresponding quarters and year ended as of 31 March 2026.
- 5 The Company has received an amount of INR 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 31 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:

Sr. No.	Objects of the issue	Net IPO Proceeds to be utilised	Utilisation of net proceeds up to 31 March 2026	Unutilised net IPO proceeds as on 31 March 2026*
1	Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	7,581.40	-	7,581.40
2	General corporate purposes	1,252.19	1,252.19	-
	Net Proceeds	8,833.59	1,252.19	7,581.40

* As at 31 March 2026 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 6 In accordance with 'Ind AS 108 - Operating Segments', the Company operates in single business segment i.e. 'Pharmaceutical, food and nutrition'. Segment information has been provided in audited consolidated financial results.
- 7 Figures for the corresponding quarter ended 31 March 2025 as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2025.

Figures for the quarter ended 31 March 2026 as reported in the statement are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date period ended 31 December 2025.



8 The Central Government has notified the final Central Rules under all four labour codes on 8 May 2026 making the labour code framework fully operational at the central level. These include the Central Rules under the

- Code on Wages,
- Code on Social Security,
- Occupational Safety, Health and Working Conditions Code; and
- Industrial Relations Code.

These notifications follow the implementation of the four labour codes effective 21 November 2025 and the publication of draft Central Rules on 30 December 2025 for public consultation. With the issuance of the final Central Rules, the focus may now shift from policy formulation to implementation.

The Company will plan restructuring of current pay structure, however the same would not have impact on the gratuity liability as of 31 March 2026.

9 On 21 May 2026, the Board of Directors of the Company have proposed a final dividend of Rs. 1.50 per equity share in respect of the year ended 31 March 2026.

10 The audited standalone financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites bseindia.com and www.nseindia.com and on the Company's website: www.sudeepgroup.com.

For and on behalf of Board of Directors of
Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)



Bhayani

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



Date: 21st May 2026

To,

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

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

Ref: Regulation 33(3)(d) of the SEBI Listing Regulations, 2015

I, Ketan Vyas, Chief Financial Officer of Sudeep Pharma Limited (CIN: L24231GJ1989PLC013141) having Registered Office situated at 129/1/A, GIDC, Nandesari -391 340, Baroda, Gujarat, INDIA, we hereby declare that the M/s. B S R and Co., Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended 31 March, 2026 (2025-26).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

For Sudeep Pharma Limited



Ketan Vyas
Chief Financial Officer



CIN : L24231GJ1989PLC013141

Registered Office : 129/1/A, G.I.D.C. Estate, Nandesari, Vadodara-391340, Gujarat, India. Phone No. : +91 265 2840656, 7624095107

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