

Date: 28th October 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: Outcome of Board Meeting held on 28th October 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 Wednesday, 28th October 2026, has inter alia transacted the following businesses:

- Considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on 30th September 2026

The Board meeting commenced at 03:10 p.m. and concluded at 04:25 p.m.

You are requested to take the above information on record.

For Sudeep Pharma Limited

DIMPLE
ASHWINBHAI
MEHTA

Digitally signed by DIMPLE ASHWINBHAI
MEHTA
DN: cn=DIMPLE ASHWINBHAI MEHTA, c=IN,
st=Gujarat, o=Personal, title=8748,
serialNumber=b9901a7b4cd5f84b5e3310581e6
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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.sudeeppharma.com, Email ID: mail@sudeepgroup.com

Limited Review Report on unaudited consolidated financial results of Sudeep Pharma Limited for the quarter ended 30 September 2026 and and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sudeep Pharma Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudeep Pharma Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial results of one Subsidiary which has not been reviewed, whose financial results reflect total assets (before consolidation adjustments) of Rs. 10,637.30 lakhs as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 1,229.77 lakhs and Rs. 2,374.95 lakhs, total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 237.94 lakhs and Rs 263.71 lakhs, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash flows (net) (before consolidation adjustments) of Rs 1,113.22 lakhs for the period from 1 April 2026 to 30 September 2026 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this financial results is not material to the Group.

B S R and Co

Limited Review Report (Continued)

Sudeep Pharma Limited

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur
Bharatku
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Shah
Date: 2026.10.28
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Jeyur Shah

Partner

Ahmedabad

28 October 2026

Membership No.: 045754

UDIN:26045754TJOEZC9679

Limited Review Report (Continued)**Sudeep Pharma Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Sudeep Pharma 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 & Services (Ireland) Limited	Step down subsidiary

Sudeep Pharma Limited

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

CIN: L24231GJ1989PLC013141

Statement of unaudited consolidated financial results for the quarter and year to date period ended 30 September 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
Income						
I. Revenue from operations	19,669.91	15,827.05	16,266.62	35,496.96	28,758.37	64,225.80
II. Other income	598.43	544.54	1,016.55	1,142.97	1,532.40	2,858.54
III. Total Income (I+II)	20,268.34	16,371.59	17,283.17	36,639.93	30,290.77	67,084.34
IV. Expenses						
Cost of material consumed	7,137.04	6,880.57	7,047.56	14,017.61	12,810.46	26,950.46
Change in inventories of finished goods and work-in-progress	(185.63)	(1,221.49)	(954.06)	(1,407.12)	(2,484.74)	(4,219.77)
Employee benefits expense	1,561.03	1,433.97	1,409.53	2,995.00	2,633.24	5,189.03
Finance costs	281.31	206.33	228.19	487.64	399.12	760.46
Depreciation and amortisation expense	537.61	400.08	381.14	937.69	706.29	1,480.85
Other expenses	3,833.73	3,242.87	3,217.44	7,076.60	5,865.83	14,115.87
Total Expenses (IV)	13,165.09	10,942.33	11,329.80	24,107.42	19,930.20	44,276.90
V. Profit before tax (III-IV)	7,103.25	5,429.26	5,953.37	12,532.51	10,360.57	22,807.44
VI. Tax Expenses:						
1. Current tax	1,821.77	1,227.67	1,215.97	3,049.44	2,449.91	5,091.53
2. Deferred tax	100.37	142.90	59.58	243.27	105.92	287.44
Total Tax Expenses (VI)	1,922.14	1,370.57	1,275.55	3,292.71	2,555.83	5,378.97
VII. Profit for the period (V-VI)	5,181.11	4,058.69	4,677.82	9,239.80	7,804.74	17,428.47
Other Comprehensive income/ (loss)						
<i>A. Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit liability / (asset)	(26.65)	11.22	20.52	(15.43)	18.69	1.05
Income tax relating to above items	6.14	(2.66)	(4.15)	3.48	(3.95)	0.10
<i>B. Items that will be reclassified to profit or loss</i>						
Exchange difference arising on translation of foreign operations	(1.72)	(13.77)	(274.71)	(15.49)	(556.52)	(123.67)
Other Comprehensive (loss) for the period, net of tax (VIII)	(22.23)	(5.21)	(258.34)	(27.44)	(541.78)	(122.52)
IX. Total Comprehensive Income for the period (VII+VIII)	5,158.88	4,053.48	4,419.48	9,212.36	7,262.96	17,305.95
Profit attributable to :						
Owners of the Group	5,145.24	4,055.00	4,574.72	9,200.24	7,655.43	17,289.26
Non controlling interest	35.87	3.69	103.10	39.56	149.31	139.21
Profit for the period	5,181.11	4,058.69	4,677.82	9,239.80	7,804.74	17,428.47
Other Comprehensive income/ (loss) attributable to :						
Owners of the Group	(22.23)	(5.21)	(252.18)	(27.44)	(535.62)	(122.52)
Non controlling interest	-	-	(6.16)	-	(6.16)	-
Other Comprehensive income/ (loss) for the period	(22.23)	(5.21)	(258.34)	(27.44)	(541.78)	(122.52)
Total comprehensive income attributable to:						
Owners of the Group	5,123.01	4,049.79	4,322.54	9,172.80	7,119.81	17,166.74
Non controlling interest	35.87	3.69	96.94	39.56	143.15	139.21
Total comprehensive income for the period	5,158.88	4,053.48	4,419.48	9,212.36	7,262.96	17,305.95
X. Paid - up equity share capital (face value of ₹ 1 per share)						1,129.49
XI. Other Equity						87,204.31
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	4.59	3.59	4.20	8.18	7.05	15.50
Diluted	4.59	3.59	4.20	8.18	7.05	15.50
See accompanying notes to the unaudited consolidated financial results						

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Unaudited consolidated Balance Sheet as at 30 September 2026

(₹ in Lakhs)

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	40,056.54	22,399.90
(b) Capital work-in-progress	5,378.15	17,843.25
(c) Right-of-use assets	4,389.34	4,450.31
(d) Goodwill	6,745.00	6,824.00
(e) Other intangible assets	13.95	19.45
(f) Intangible assets under development	1,179.79	655.84
(g) Financial assets		
(i) Others	468.78	1,948.00
(h) Deferred tax assets (net)	113.23	49.53
(i) Other tax assets (net)	0.07	343.29
(j) Other non-current assets	2,185.19	557.48
Total Non-Current Assets	60,530.04	55,091.05
(2) Current Assets		
(a) Inventories	27,494.99	21,604.65
(b) Financial assets		
(i) Trade receivables	24,609.21	22,754.43
(ii) Cash and cash equivalents	5,379.00	2,673.92
(iii) Bank balances other than (ii) above	6,134.01	8,790.64
(iv) Loans	19.01	29.31
(v) Others	520.38	528.77
(c) Other current assets	8,176.06	6,014.88
Total Current Assets	72,332.66	62,396.60
TOTAL ASSETS	1,32,862.70	1,17,487.65
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,129.49	1,129.49
(b) Other equity	94,602.34	87,204.31
Equity attributable to owners of the Group	95,731.83	88,333.80
Non-controlling Interests	1,551.10	1,475.38
TOTAL EQUITY	97,282.93	89,809.18
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	6,242.68	3,428.57
(ii) Lease liabilities	90.55	133.72
(iii) Other financial liabilities	3,056.32	2,975.78
(b) Provisions	58.17	3.87
(c) Deferred tax liabilities (net)	1,243.77	940.28
Total Non-Current Liabilities	10,691.49	7,482.22
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	12,524.78	11,400.21
(ii) Lease liabilities	83.74	79.76
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and;	444.47	133.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,318.18	6,709.08
(iv) Other financial liabilities	1,402.26	798.70
(b) Other current liabilities	479.44	854.68
(c) Provisions	92.03	121.71
(d) Current Tax liabilities (net)	543.38	98.41
Total Current Liabilities	24,888.28	20,196.25
TOTAL LIABILITIES	35,579.77	27,678.47
TOTAL EQUITY AND LIABILITIES	1,32,862.70	1,17,487.65

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Unaudited Consolidated Statement of Cash Flows for the period ended 30 September 2026

(₹ in Lakhs)

Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	12,532.51	10,360.57
Adjustments for:		
Depreciation and amortisation expenses	937.69	706.29
Loss on sale of property, plant and equipment (net)	(10.02)	-
Net loss on derivative contracts	1.03	10.79
Allowance for expected credit loss on trade receivables (net)	(67.09)	19.62
Gain on fair valuation of investments	-	(0.43)
Unrealised exchange (gain) (net)	(627.09)	(1,060.62)
Finance costs	487.64	399.12
Interest income	(290.12)	(74.96)
Operating Cashflow Before Working Capital Changes	12,964.55	10,360.38
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(5,890.34)	(4,827.58)
(Increase)/ Decrease in trade receivables	(1,540.97)	982.40
Decrease in loans	10.31	13.46
(Increase) in other financial assets	(15.42)	(1,666.53)
(Increase) in other assets	(2,161.18)	(1,160.19)
Increase in trade payables	3,271.60	165.13
Increase/ (Decrease) in provisions	9.19	(3.52)
Increase/ (Decrease) in other financial Liabilities	339.06	134.88
(Decrease) in other liabilities	(375.24)	(263.61)
Effect of Changes in Working Capital	(6,352.99)	(6,625.56)
Cash generated from operations	6,611.56	3,734.82
Direct Taxes (Paid)	(2,261.25)	(1,961.70)
Net cash generated from operating activities	4,350.31	1,773.12
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment (including intangible assets and intangible assets under development)	(7,753.62)	(2,871.32)
Proceeds from sale of property plant and equipment (including capital work-in-progress)	19.31	-
Consideration paid for acquisition of subsidiary (net)	-	(12,857.63)
Proceeds from/ (Investment made in) bank term deposits	4,158.63	(1,075.07)
Interest income received	290.12	74.96
Net cash (used in) Investing activities	(3,285.56)	(16,729.06)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	3,242.68	-
Repayment of non-current borrowings	(592.26)	(432.41)
Proceeds from current borrowings (net)	1,262.56	970.85
Proceeds from issue of compulsorily convertible preference shares, including securities premium	-	16,000.00
Finance costs paid	(561.02)	(409.27)
Payment of lease liabilities	(45.54)	(45.54)
Dividend Paid	(1,694.04)	-
Net cash generated from financing activities	1,612.38	16,083.63
Net increase in cash and cash equivalents (A)+(B)+(C)	2,677.13	1,127.69
Cash and cash equivalents at the beginning of the year	2,673.92	3,680.71
Cash and cash equivalents acquired from business acquisition (refer note 5)	-	374.20
Exchange difference on translation of foreign currency cash and cash equivalents	27.95	16.29
Cash and cash equivalents at the end of the year	5,379.00	5,198.89

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Statement of unaudited consolidated Segment information for the quarter and year to date period ended 30 September 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
1. Segment revenue (Reconciliation with revenue from operations)						
(a) External revenues						
(i) Pharmaceutical, food and nutrition	14,249.96	10,841.37	9,049.85	25,091.33	17,348.53	36,263.91
(ii) Speciality ingredients	5,419.95	4,985.68	7,216.77	10,405.63	11,409.84	27,961.89
(b) Inter - segment revenues	315.41	209.09	215.02	524.50	342.96	847.15
	19,985.32	16,036.14	16,481.64	36,021.46	29,101.33	65,072.95
Inter-segment revenue	(315.41)	(209.09)	(215.02)	(524.50)	(342.96)	(847.15)
	19,669.91	15,827.05	16,266.62	35,496.96	28,758.37	64,225.80
2. Segment result before other income, finance costs and tax expense (Reconciliation with profit for the period)						
(i) Pharmaceutical, food and nutrition	5,818.42	4,185.79	2,945.54	10,004.21	5,777.58	12,065.36
Depreciation and amortisation	(306.08)	(183.34)	(178.83)	(489.42)	(353.66)	(713.76)
(A)	5,512.34	4,002.45	2,766.71	9,514.79	5,423.92	11,351.60
(ii) Speciality ingredients	1,505.32	1,305.34	2,600.61	2,810.66	4,156.00	10,124.85
Depreciation and amortisation	(231.53)	(216.74)	(202.31)	(448.27)	(352.63)	(767.09)
(B)	1,273.79	1,088.60	2,398.30	2,362.39	3,803.37	9,357.76
Total Segment results (A+B)	6,786.13	5,091.05	5,165.01	11,877.18	9,227.29	20,709.36
Net unallocated income	598.43	544.54	1,016.55	1,142.97	1,532.40	2,858.54
Finance costs	(281.31)	(206.33)	(228.19)	(487.64)	(399.12)	(760.46)
Profit before tax	7,103.25	5,429.26	5,953.37	12,532.51	10,360.57	22,807.44
Tax expense	(1,922.14)	(1,370.57)	(1,275.55)	(3,292.71)	(2,555.83)	(5,378.97)
Profit for the period	5,181.11	4,058.69	4,677.82	9,239.80	7,804.74	17,428.47
3. Segment assets and segment liabilities						
(i) Pharmaceutical, food and nutrition	85,230.56	78,691.31	62,866.68	85,230.56	62,866.68	72,721.08
(ii) Speciality ingredients	47,518.85	46,307.39	35,771.86	47,518.85	35,771.86	44,373.75
	1,32,749.41	1,24,998.70	98,638.54	1,32,749.41	98,638.54	1,17,094.83
Unallocated	113.29	72.93	159.32	113.29	159.32	392.82
Total Segment Assets	1,32,862.70	1,25,071.63	98,797.86	1,32,862.70	98,797.86	1,17,487.65
(i) Pharmaceutical, food and nutrition	24,488.74	24,581.60	16,113.13	24,488.74	16,113.13	21,788.35
(ii) Speciality ingredients	9,303.88	5,199.22	7,244.58	9,303.88	7,244.58	4,851.42
	33,792.62	29,780.82	23,357.71	33,792.62	23,357.71	26,639.77
Unallocated	1,787.15	1,453.06	1,571.75	1,787.15	1,571.75	1,038.69
Total Segment Liabilities	35,579.77	31,233.88	24,929.46	35,579.77	24,929.46	27,678.46

Key standalone financial information:

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2026 (Unaudited)	30 June 2026 (Unaudited)	30 September 2025 (Unaudited)	30 September 2026 (Unaudited)	30 September 2025 (Unaudited)	31 March 2026 (Audited)
Total income	14,792.24	11,548.36	10,070.90	26,340.60	18,750.28	37,700.94
Profit before tax	5,677.27	4,540.75	3,990.32	10,218.02	7,372.97	14,509.69
Profit after tax	4,233.93	3,382.85	2,974.14	7,616.78	5,494.63	10,758.07

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Notes:

- 1 The above unaudited consolidated financial results of Sudeep Pharma 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 28 October 2026. The Statutory Auditors of the Company have carried out Limited review of the said unaudited consolidated financial results.
- 2 The above unaudited 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 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 28 November 2025. 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 30 September 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 30 September 2026	Unutilised net IPO proceeds as on 30 September 2026*
1	Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	7,581.40	2,000.33	5,581.07
2	General corporate purposes	1,252.19	1,252.19	-
	Net Proceeds	8,833.59	3,252.52	5,581.07

* As at 30 September 2026 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 4 In accordance with 'Ind AS 108 - Operating Segments', the Group operates in two operating segments i.e. '(i) Pharmaceutical, food and nutrition' and '(ii) Speciality ingredients'
- 5 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 completed final purchase price allocation ("PPA") during the quarter ended 30 June 2026 on 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 has been recognized in unaudited consolidated financial results.
- 6 The unaudited consolidated financial results for the quarter ended 30 September 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

SHANIL SUJIT BHAYANI
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Shanil Bhayani

Whole Time Director

DIN: 08877823

Place: Vadodara

Date: 28 October 2026

Limited Review Report on unaudited standalone financial results of Sudeep Pharma Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Sudeep Pharma Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudeep Pharma Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has 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, and 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”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm’s Registration No.:128510W

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Partner

Ahmedabad

28 October 2026

Membership No.: 045754

UDIN:26045754PWRJSR8706

Sudeep Pharma 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

Statement of unaudited standalone financial results for the quarter and year to date period ended 30 September 2026

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I. Revenue from operations	13,741.31	10,568.33	8,788.16	24,309.64	16,805.58	33,850.54
II. Other income	1,050.93	980.03	1,282.74	2,030.96	1,944.70	3,850.40
III. Total Income (I+II)	14,792.24	11,548.36	10,070.90	26,340.60	18,750.28	37,700.94
IV. Expenses						
Cost of material consumed	5,080.76	4,832.05	4,440.90	9,912.81	7,724.39	15,683.77
Change in inventories of finished goods and work-in-progress	647.28	(505.77)	(1,134.46)	141.51	(1,774.73)	(4,550.35)
Employee benefits expense	921.01	746.03	742.34	1,667.04	1,480.82	2,895.05
Finance costs	229.56	176.05	202.88	405.61	346.57	606.62
Depreciation and amortisation expense	305.40	182.64	177.34	488.04	352.17	710.97
Other expenses	1,930.96	1,576.61	1,651.58	3,507.57	3,248.09	7,845.19
Total Expenses (IV)	9,114.97	7,007.61	6,080.58	16,122.58	11,377.31	23,191.25
V. Profit before tax (III-IV)	5,677.27	4,540.75	3,990.32	10,218.02	7,372.97	14,509.69
VI. Tax Expenses:						
1. Current tax	1,301.04	985.56	967.57	2,286.60	1,787.21	3,432.30
2. Deferred tax	142.30	172.34	48.61	314.64	91.13	319.32
Total Tax Expenses (VI)	1,443.34	1,157.90	1,016.18	2,601.24	1,878.34	3,751.62
VII. Profit for the period (V-VI)	4,233.93	3,382.85	2,974.14	7,616.78	5,494.63	10,758.07
Other Comprehensive income/(loss)						
<i>A. Items that will not be reclassified to profit or loss</i>						
Remeasurement of defined benefit liability / (asset)	(19.59)	9.21	7.88	(10.38)	9.29	(3.54)
Income tax relating to above items	4.93	(2.32)	(1.98)	2.61	(2.34)	0.89
Other Comprehensive income/(loss) for the period, net of tax (VIII)	(14.66)	6.89	5.90	(7.77)	6.95	(2.65)
IX. Total Comprehensive Income for the period (VII+VIII)	4,219.27	3,389.74	2,980.04	7,609.01	5,501.58	10,755.42
X. Paid - up equity share capital (face value of ₹ 1/- per share)						1,129.49
XI. Other Equity						77,471.43
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	3.74	3.00	2.67	6.74	4.97	9.65
Diluted	3.74	3.00	2.67	6.74	4.97	9.65
See accompanying notes to the unaudited standalone financial results						

Sudeep Pharma Limited <i>(formerly known as Sudeep Pharma Private Limited)</i> 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		
Unaudited standalone Balance Sheet as at 30 September 2026		
Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	25,815.96	9,026.79
(b) Capital work-in-progress	1,169.48	15,784.44
(c) Right-of-use assets	1,104.95	1,144.34
(d) Other intangible assets	13.95	19.45
(e) Intangible assets under development	684.25	322.52
(f) Financial assets		
(i) Investments	3,243.44	3,206.72
(ii) Loans	16,797.27	15,867.21
(iii) Others	4,175.32	5,709.70
(g) Other tax assets (net)	-	88.97
(h) Other non-current assets	718.86	412.47
Total Non-Current Assets	53,723.48	51,582.61
(2) Current Assets		
(a) Inventories	14,723.99	13,077.34
(b) Financial assets		
(i) Trade receivables	14,165.88	8,012.87
(ii) Cash and cash equivalents	1,500.83	218.21
(iii) Bank balances other than (iii) above	6,134.01	8,790.64
(iv) Loans	9,550.95	9,873.36
(v) Others	1,660.05	1,248.17
(c) Other current assets	5,745.65	4,574.64
Total Current Assets	53,481.36	45,795.23
TOTAL ASSETS	1,07,204.84	97,377.84
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,129.49	1,129.49
(b) Other equity	83,386.21	77,471.43
TOTAL EQUITY	84,515.70	78,600.92
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,000.00	3,428.57
(ii) Lease liabilities	67.91	104.00
(b) Provisions	38.13	-
(c) Deferred tax liabilities (net)	1,048.98	736.95
Total Non-Current Liabilities	4,155.02	4,269.52
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	9,830.21	9,064.52
(ii) Lease liabilities	70.83	68.27
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and;	254.15	104.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,644.02	4,145.25
(iv) Other financial liabilities	1,012.48	645.42
(b) Other current liabilities	356.00	380.51
(c) Provisions	92.02	98.52
(d) Current Tax liabilities (net)	274.41	-
Total Current Liabilities	18,534.12	14,507.40
TOTAL LIABILITIES	22,689.14	18,776.92
TOTAL EQUITY AND LIABILITIES	1,07,204.84	97,377.84

Sudeep Pharma Limited

(formerly known as Sudeep Pharma Private Limited)

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CIN: L24231GJ1989PLC013141

Unaudited Standalone Statement of Cash Flows for the period ended 30 September 2026

(₹ in Lakhs)

Particulars	For the period ended 30 September 2026 (Unaudited)	For the period ended 30 September 2025 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,218.02	7,372.97
Adjustments for:		
Depreciation and amortisation expenses	488.04	352.17
Loss on sale of property, plant and equipment (net)	(10.02)	-
Net loss on derivative contracts	-	6.43
Gain on fair valuation of investments	-	(0.43)
Unrealised exchange (gain) (net)	(443.45)	(983.56)
Finance costs	405.61	346.57
Interest income	(1,251.95)	(544.45)
Interest income on finance lease receivable	(40.43)	(41.07)
Fair value gain on financial assets measured at amortised cost	(36.73)	(34.27)
Operating Cashflow Before Working Capital Changes	9,329.09	6,474.36
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(1,646.65)	(2,652.36)
(Increase)/ Decrease in trade receivables	(6,166.10)	5,639.38
(Increase)/ Decrease in loans	(3.59)	7.91
(Increase) in other financial assets	(339.07)	(876.55)
(Increase) in other assets	(1,171.01)	(622.70)
Increase/ (Decrease) in trade payables	2,665.80	(129.71)
Increase/ (Decrease) in provisions	21.25	(0.25)
Increase in other financial Liabilities	316.39	96.94
(Decrease) in other liabilities	(24.51)	(186.38)
Effect of Changes in Working Capital	(6,347.49)	1,276.28
Cash generated from operations	2,981.60	7,750.64
Direct Taxes (Paid)	(1,923.23)	(1,385.57)
Net cash generated from operating activities	1,058.37	6,365.07
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment (including intangible assets and intangible assets under development)	(3,126.25)	(2,587.16)
Proceeds from sale of property plant and equipment (including capital work-in-progress)	19.31	-
Loan given to subsidiaries	(483.31)	(17,447.55)
Proceeds from/ (Investment made in) bank term deposits (net)	4,158.63	(1,075.65)
Interest income received	1,560.65	91.49
Net cash from/ (used in) Investing activities	2,129.03	(21,018.87)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	(419.25)	(293.25)
Proceeds from/ (Repayment of) current borrowings (net)	727.38	(288.27)
Proceeds from issue of compulsorily convertible preference shares, including securities premium	-	16,000.00
Finance costs paid	(480.24)	(358.31)
Payment of lease liabilities	(38.63)	(38.64)
Dividend Paid	(1,694.04)	-
Net cash (used in)/ generated from financing activities	(1,904.78)	15,021.53
Net increase in cash and cash equivalents (A)+(B)+(C)	1,282.62	367.73
Cash and cash equivalents at the beginning of the period	218.21	3,034.62
Cash and cash equivalents at the end of the period	1,500.83	3,402.35

Sudeep Pharma Limited

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Notes:

- 1 The above unaudited standalone financial results of Sudeep Pharma 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 28 October 2026. The Statutory Auditors of the Company have carried out Limited review of the said unaudited standalone financial results.
- 2 The above unaudited 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 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 28 November 2025. 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 30 September 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 30 September 2026	Unutilised net IPO proceeds as on 30 September 2026*
1	Capital expenditure towards procurement of machinery for our production line located at Nandesari Facility I	7,581.40	2,000.33	5,581.07
2	General corporate purposes	1,252.19	1,252.19	-
	Net Proceeds	8,833.59	3,252.52	5,581.07

* As at 30 September 2026 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 4 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 unaudited consolidated financial results.
- 5 The unaudited standalone financial results for the quarter ended 30 September 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

SHANIL

SUJIT

BHAYANI

Shanil Bhayani

Whole Time Director

DIN: 08877823

Place: Vadodara

Date: 28 October 2026

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