

Date: 19th December 2025

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 08th November 2025

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 in their meeting held on Friday, 19th December 2025, inter alia, transacted the following business:

- Considered and approved the Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended on 30th September 2025.

The Board Meeting commenced at 02:00 p.m. and concluded at 03:20 p.m.

Kindly take the same on record.

Thanking You.

For Sudeep Pharma Limited

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

ENCL: A/a

CIN: U24231GJ1989PLC013141

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

Limited Review Report on unaudited standalone financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 (formerly known as Sudeep Pharma Private Limited)

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”).

Attention is drawn to the fact that the figures for the previous quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and the corresponding period from 01 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Company’s Board of Directors, but have not been subjected to review.

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

B S R and Co

Limited Review Report (*Continued*)

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

contains any material misstatement.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Membership No.: 045754

UDIN:25045754BMIWIM2691

Vadodara

19 December 2025

Sudeep Pharma Limited

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CIN: U24231GJ1989PLC013141

Statement of unaudited standalone financial results for the quarter and year to date period ended 30 September 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I. Revenue from operations	8,788.16	8,017.42	10,629.58	16,805.58	16,839.78	35,673.18
II. Other income	1,282.74	661.96	144.26	1,944.70	298.97	837.55
III. Total Income (I+II)	10,070.90	8,679.38	10,773.84	18,750.28	17,138.75	36,510.73
IV. Expenses						
Cost of material consumed	4,440.90	3,283.49	3,838.54	7,724.39	6,909.78	14,694.46
Change in Inventories of finished goods and work-in-progress	(1,134.46)	(640.27)	268.16	(1,774.73)	(1,133.97)	(2,046.71)
Employee benefits expense	742.34	738.48	645.93	1,480.82	1,228.67	2,605.68
Finance costs	202.88	143.69	70.53	346.57	198.56	480.98
Depreciation and amortisation expense	177.34	174.83	146.67	352.17	287.94	611.72
Other expenses	1,651.58	1,596.51	1,857.53	3,248.09	3,832.60	7,223.94
Total Expenses (IV)	6,080.58	5,296.73	6,827.36	11,377.31	11,323.58	23,570.07
V. Profit before tax (III-IV)	3,990.32	3,382.65	3,946.48	7,372.97	5,815.17	12,940.66
VI. Tax Expenses:						
1. Current tax	967.57	819.64	976.84	1,787.21	1,576.47	3,313.32
2. Deferred tax	48.61	42.52	24.60	91.13	40.61	52.57
Total Tax Expenses (VI)	1,016.18	862.16	1,001.44	1,878.34	1,617.08	3,365.89
VII. Profit for the period (V-VI)	2,974.14	2,520.49	2,945.04	5,494.63	4,198.09	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)	7.88	1.41	(16.31)	9.29	(23.35)	(30.43)
Income tax relating to above items	(1.98)	(0.36)	4.11	(2.34)	5.88	7.66
Other Comprehensive income/(loss) for the period, net of tax (VIII)	5.90	1.05	(12.20)	6.95	(17.47)	(22.77)
IX. Total Comprehensive Income for the period (VII+VIII)	2,980.04	2,521.54	2,932.84	5,501.58	4,180.62	9,552.00
X. Paid - up equity share capital (face value of ₹ 1/- per share)*	972.28	972.28	380.46	972.28	380.46	972.28
XI. Other Equity						41,814.17
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	2.67	2.29	2.71	4.97	3.87	8.82
Diluted	2.67	2.29	2.71	4.97	3.87	8.82
See annexed balance sheet, cash flow, and accompanying notes to the unaudited standalone financial results						

*This excludes instruments entirely equity in nature

Sudeep Pharma Limited

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Unaudited standalone Balance Sheet as at 30 September 2025

(₹ in Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	9,182.88	9,348.20
(b) Capital work-in-progress	11,591.72	8,770.89
(c) Right-of-use assets	1,122.16	1,158.22
(d) Other intangible assets	16.43	21.02
(e) Financial assets		
(i) Investments	3,171.56	3,137.29
(ii) Loans	20,300.02	1,522.92
(iii) Others	5,278.28	4,284.61
(f) Other non-current assets	720.57	864.44
Total Non-Current Assets	51,383.62	29,107.59
(2) Current Assets		
(a) Inventories	9,112.39	6,460.03
(b) Financial assets		
(i) Investments	14.05	13.63
(ii) Trade receivables	10,716.37	16,223.92
(iii) Cash and cash equivalents	3,402.35	3,034.62
(iv) Bank balances other than (iii) above	1,548.93	1,500.00
(v) Loans	16.16	24.07
(vi) Others financial assets	1,770.81	826.57
(c) Other current assets	3,841.79	3,219.08
Total Current Assets	30,422.85	31,301.92
TOTAL ASSETS	81,806.47	60,409.51
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	972.28	972.28
(b) Instruments entirely equity in nature	282.37	225.46
(c) Other equity	63,258.82	41,814.17
TOTAL EQUITY	64,513.47	43,011.91
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,263.53	3,643.93
(ii) Lease liabilities	107.07	124.33
(b) Provisions	151.06	129.04
(c) Deferred tax liabilities (net)	511.99	418.52
Total Non-Current Liabilities	4,033.65	4,315.82
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	8,015.35	8,208.22
(ii) Lease liabilities	37.01	53.59
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and;	103.51	117.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,349.64	3,465.38
(iv) Other financial liabilities	705.42	372.48
(b) Other current liabilities	320.67	507.05
(c) Provisions	47.36	78.92
(d) Current Tax liabilities (net)	680.39	278.75
Total Current Liabilities	13,259.35	13,081.78
TOTAL LIABILITIES	17,293.00	17,397.60
TOTAL EQUITY AND LIABILITIES	81,806.47	60,409.51

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Unaudited standalone cash flow statement for the period ended 30 September 2025

(₹ in Lakhs)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7,372.97	5,815.17
Adjustments for:		
Depreciation and amortisation expenses	352.17	287.94
Net loss on derivative contracts	6.43	25.58
Allowance for expected credit loss	-	44.25
Gain on fair valuation of investments	(0.43)	(0.46)
Fair value gain on financial assets measured at amortised cost	(34.27)	-
Unrealised exchange (gain)/ loss (net)	(983.56)	39.57
Interest income on finance lease receivable	(41.07)	(41.64)
Finance costs	346.57	198.56
Interest income	(544.45)	(37.63)
Operating Cashflow Before Working Capital Changes	6,474.36	6,331.34
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(2,652.36)	(896.01)
Decrease in trade receivables	5,639.38	247.57
Decrease/ (Increase) in loans	7.91	(45.74)
(Increase) in other financial assets	(876.55)	(20.15)
(Increase) in other assets	(622.70)	(650.22)
(Decrease) in trade payables	(129.71)	(950.61)
(Decrease)/ Increase in provisions	(0.25)	74.54
Increase in other financial Liabilities	96.94	109.26
(Decrease)/ Increase in other liabilities	(186.38)	28.04
Effect of Changes in Working Capital	1,276.28	(2,103.32)
Cash generated from operations	7,750.64	4,228.02
Direct Taxes (Paid)	(1,385.57)	(1,782.43)
Net cash generated from operating activities	6,365.07	2,445.59
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment	(2,587.16)	(2,655.27)
Investment made in subsidiary company	-	(21.98)
Loan given to subsidiaries	(17,447.55)	(5.57)
Investment made in bank term deposits	(1,075.65)	-
Interest income received	91.49	37.63
Net cash (used in) Investing activities	(21,018.87)	(2,645.19)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(293.25)	(379.17)
(Repayment of)/ proceeds from current borrowings (net)	(288.27)	1,574.46
Proceeds from issue of compulsorily convertible preference shares, including securities premium	16,000.00	-
Finance costs paid	(358.31)	(191.46)
Payment of lease liabilities	(38.64)	(39.04)
Net cash generated from financing activities	15,021.53	964.79
Net increase in cash and cash equivalents (A)+(B)+(C)	367.73	765.19
Cash and cash equivalents at the beginning of the period	3,034.62	859.19
Cash and cash equivalents at the end of the period	3,402.35	1,624.38

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Notes:

- 1 The above unaudited 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 18 December 2025 and 19 December 2025. 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 Subsequent to the quarter ended 30 September 2025 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 unaudited standalone financial results for the quarter and year to date ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 4 Subsequent to the quarter ended 30 September 2025, 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 equity shares resulting in increase in the number of equity shares to 111,346,602 of Rs 1/- each. Accordingly EPS has been restated for all the corresponding quarters and year to date periods as of 30 September 2025.
- 5 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.
- 6 Figures for the quarter ended 30 June 2025, corresponding quarter ended 30 September 2024 and corresponding half-year ended 30 September 2024 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.
- 7 Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central and state labour legislations (collectively, the "Labour Codes"). As these notifications occurred after the reporting period, no impact of the Labour Codes has been reflected in the statement of unaudited standalone financial results of the Company for the quarter and half year ended 30 September 2025, The Company is currently evaluating the potential impact of these Labour codes on its business and operations.
- 8 The unaudited standalone financial results for the quarter and year to date period ended 30 September 2025 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: Courchevel, France

Date: 19 December 2025

Limited Review Report on unaudited consolidated financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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 (formerly known as Sudeep Pharma Private Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“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”).

Attention is drawn to the fact that the figures for the corresponding quarter ended 30 September 2024 and the corresponding period from 1 April 2024 to 30 September 2024, as reported in the Statement have been approved by the Parent’s Board of Directors, but have not been subjected to review.

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 and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, 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.

Limited Review Report (Continued)

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

6. We did not review the financial results of one Subsidiary included in the Statement, whose financial results reflects total assets (before consolidation adjustments) of Rs 9,970.12 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 1,975.38 lakhs and Rs. 2,806.52 lakhs , total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 684.68 lakhs and Rs. 995.42 lakhs for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs 745.10 lakhs for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial results has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. 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. 976.10 lakhs as at 30 September 2025 and total revenues (before consolidation adjustments) of Rs. 97.09 lakhs and Rs. 115.89 lakhs, total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 36.31 lakhs and Rs. 36.49 lakhs, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of Rs (30.60) lakhs for the period from 1 April 2025 to 30 September 2025. 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.

Our conclusion is not modified in respect of this matter.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

Jeyur Shah

Partner

Vadodara

19 December 2025

Membership No.: 045754

UDIN:25045754BMIWIN4996

Limited Review Report (Continued)**Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited)****Annexure I**

List of entities included in unaudited consolidated 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 & Services (Ireland) Limited	Step down subsidiary

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Statement of unaudited consolidated financial results for the quarter and year to date period ended 30 September 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2025 (Unaudited)	30 June 2025 (Audited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Income						
I. Revenue from operations	16,266.62	12,491.75	14,879.91	28,758.37	22,891.46	50,199.92
II. Other income	1,016.55	515.85	187.13	1,532.40	313.27	932.91
III. Total Income (I+II)	17,283.17	13,007.60	15,067.04	30,290.77	23,204.73	51,132.83
IV. Expenses						
Cost of material consumed	7,047.56	5,762.90	5,215.37	12,810.46	9,362.23	20,862.80
Change in Inventories of finished goods and work-in-progress	(954.06)	(1,530.68)	(247.63)	(2,484.74)	(2,653.94)	(4,383.68)
Employee benefits expense	1,409.53	1,223.71	920.17	2,633.24	1,772.62	3,833.99
Finance costs	228.19	170.93	104.79	399.12	258.21	584.61
Depreciation and amortisation expense	381.14	325.15	258.13	706.29	509.60	1,059.04
Other expenses	3,217.44	2,648.39	2,644.60	5,865.83	5,222.62	10,891.56
Total Expenses (IV)	11,329.80	8,600.40	8,895.43	19,930.20	14,471.34	32,848.32
V. Profit before tax (III-IV)	5,953.37	4,407.20	6,171.61	10,360.57	8,733.39	18,284.51
VI. Tax Expenses:						
1. Current tax	1,215.97	1,233.94	1,275.93	2,449.91	2,109.94	4,361.55
2. Deferred tax	59.58	46.34	20.85	105.92	40.34	50.04
Total Tax Expenses (VI)	1,275.55	1,280.28	1,296.78	2,555.83	2,150.28	4,411.59
VII. Profit for the period (V-VI)	4,677.82	3,126.92	4,874.83	7,804.74	6,583.11	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)	20.52	(1.83)	(19.85)	18.69	(25.46)	(35.52)
Income tax relating to above items	(4.15)	0.20	4.71	(3.95)	6.24	8.53
<i>B. Items that will be reclassified to profit or loss</i>						
Exchange difference arising on translation of foreign operations	(274.71)	(281.81)	7.97	(556.52)	12.24	(136.52)
Other Comprehensive (loss) for the period, net of tax (VIII)	(258.34)	(283.44)	(7.17)	(541.78)	(6.98)	(163.51)
IX. Total Comprehensive Income for the period (VII+VIII)	4,419.48	2,843.48	4,867.66	7,262.96	6,576.13	13,709.41
Profit attributable to :						
Owners of the Group	4,574.72	3,080.71	4,874.83	7,655.43	6,583.11	13,872.92
Non controlling interest	103.10	46.21	-	149.31	-	-
Profit for the period	4,677.82	3,126.92	4,874.83	7,804.74	6,583.11	13,872.92
Other Comprehensive (loss) attributable to :						
Owners of the Group	(252.18)	(283.44)	(7.17)	(535.62)	(6.98)	(163.51)
Non controlling interest	(6.16)	-	-	(6.16)	-	-
Other Comprehensive (loss) for the period	(258.34)	(283.44)	(7.17)	(541.78)	(6.98)	(163.51)
Total comprehensive income attributable to:						
Owners of the Group	4,322.54	2,797.27	4,867.66	7,119.81	6,576.13	13,709.41
Non controlling interest	96.94	46.21	-	143.15	-	-
Total comprehensive income for the period	4,419.48	2,843.48	4,867.66	7,262.96	6,576.13	13,709.41
X. Paid - up equity share capital (face value of INR 1 per share)*	972.28	972.28	380.46	972.28	380.46	972.28
XI. Other Equity						48,111.50
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	4.20	2.84	4.49	7.05	6.07	12.79
Diluted	4.20	2.84	4.49	7.05	6.07	12.79
See annexed segment information, balance sheet, cash flow, and accompanying notes to the unaudited consolidated financial results						

*This excludes instruments entirely equity in nature

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CIN: U24231GJ1989PLC013141

Unaudited consolidated Balance Sheet as at 30 September 2025

(₹ in Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, plant and equipment	22,636.55	17,707.47
(b) Capital work-in-progress	12,631.66	8,821.74
(c) Right-of-use assets	1,162.89	1,204.78
(d) Goodwill	6,094.94	-
(e) Other intangible assets	16.43	21.02
(f) Financial assets		
(i) Others	1,448.30	419.30
(g) Deferred tax assets (net)	26.84	32.47
(h) Other tax assets (net)	132.47	206.71
(i) Other non-current assets	764.46	891.55
Total Non-Current Assets	44,914.54	29,305.04
(2) Current Assets		
(a) Inventories	18,439.08	12,866.95
(b) Financial assets		
(i) Investments	14.05	13.63
(ii) Trade receivables	20,067.51	18,535.48
(iii) Cash and cash equivalents	5,198.89	3,680.71
(iv) Bank balances other than (iii) above	1,548.93	1,500.00
(v) Loans	16.49	29.95
(vi) Others financial assets	2,643.39	990.51
(c) Other current assets	5,954.98	4,794.81
Total Current Assets	53,883.32	42,412.04
TOTAL ASSETS	98,797.86	71,717.08
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	972.28	972.28
(b) Instruments entirely equity in nature	282.37	225.46
(c) Other equity	71,174.40	48,111.50
Equity attributable to owners of the Group	72,429.05	49,309.24
Non-controlling Interests	1,439.35	-
TOTAL EQUITY	73,868.40	49,309.24
Liabilities		
(1) Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,422.03	3,955.30
(ii) Lease liabilities	142.62	165.54
(b) Provisions	195.80	175.44
(c) Deferred tax liabilities (net)	740.11	635.87
Total Non-Current Liabilities	4,500.56	4,932.15
(2) Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	10,659.23	9,570.12
(ii) Lease liabilities	48.14	64.37
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises and;	197.61	226.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,098.66	5,821.26
(iv) Other financial liabilities	889.59	537.92
(b) Other current liabilities	640.67	886.88
(c) Provisions	63.37	89.66
(d) Current Tax liabilities (net)	831.63	278.75
Total Current Liabilities	20,428.90	17,475.69
TOTAL LIABILITIES	24,929.46	22,407.84
TOTAL EQUITY AND LIABILITIES	98,797.86	71,717.08

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Consolidated Cash Flow Statement for the period ended 30 September 2025

(₹ in Lakhs)

Particulars	For the period ended 30 September 2025 (Unaudited)	For the period ended 30 September 2024 (Unaudited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	10,360.57	8,733.38
Adjustments for:		
Depreciation and amortisation expenses	706.29	509.60
Loss on sale of property, plant and equipment (net)	-	15.68
Net loss on derivative contracts	10.79	42.25
Allowance for expected credit loss on trade receivables (net)	19.62	73.27
Gain on fair valuation of investments	(0.43)	(0.46)
Liabilities written back	-	(28.42)
Unrealised exchange (gain)/ loss (net)	(1,060.62)	43.33
Finance costs	399.12	258.21
Interest income	(74.96)	(0.15)
Operating Cashflow Before Working Capital Changes	10,360.38	9,646.69
Adjustments for Changes in Working Capital :		
(Increase) in inventories	(4,827.58)	(2,991.72)
Decrease/ (Increase) in trade receivables	982.40	(285.43)
(Increase) in loans	13.46	(46.37)
(Increase) in other financial assets	(1,666.53)	(210.21)
(Increase) in other assets	(1,160.19)	(396.09)
Increase/ (Decrease) in trade payables	165.13	(980.10)
(Decrease)/ Increase in provisions	(3.52)	90.02
Increase in other financial Liabilities	134.88	68.83
(Decrease)/ Increase in other liabilities	(263.61)	2.31
Effect of Changes in Working Capital	(6,625.56)	(4,748.76)
Cash generated from operations	3,734.82	4,897.93
Direct Taxes (Paid)	(1,961.70)	(2,373.88)
Net cash generated from operating activities	1,773.12	2,524.05
B) CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property plant and equipment	(2,871.32)	(2,843.70)
Proceeds from sale of property plant and equipment	-	12.99
Payment made for acquisition of subsidiary (net)	(12,857.63)	-
Investment made in bank term deposits	(1,075.07)	-
Interest income received	74.96	0.15
Net cash (used in) Investing activities	(16,729.06)	(2,830.56)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	(432.41)	(498.99)
Proceeds from current borrowings (net)	970.85	1,564.98
Proceeds from issue of compulsorily convertible preference shares, including securities premium	16,000.00	-
Finance costs paid	(409.27)	(247.14)
Payment of lease liabilities	(45.54)	(45.94)
Net cash generated from financing activities	16,083.63	772.91
Net increase in cash and cash equivalents (A)+(B)+(C)	1,127.69	466.40
Cash and cash equivalents at the beginning of the period	3,680.71	1,397.59
Cash and cash equivalents acquired from business acquisition	374.20	-
Exchange difference on translation of foreign currency cash and cash equivalents	16.29	0.58
Cash and cash equivalents at the end of the period	5,198.89	1,864.57

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Consolidated Segment information for the quarter and year to date period ended 30 September 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	30 September 2025 (Unaudited)	30 June 2025 (Audited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
1. Segment revenue (Reconciliation with revenue from operations)						
(a) External revenues						
(i) Pharmaceutical, food and nutrition	9,049.85	8,298.68	9,775.80	17,348.53	15,039.22	33,049.62
(ii) Speciality ingredients	7,216.77	4,193.07	5,104.11	11,409.84	7,852.24	17,150.30
(b) Inter - segment revenues	215.02	127.94	752.95	342.96	1,178.33	2,232.93
	16,481.64	12,619.69	15,632.86	29,101.33	24,069.79	52,432.85
Inter-segment revenue	(215.02)	(127.94)	(752.95)	(342.96)	(1,178.33)	(2,232.93)
	16,266.62	12,491.75	14,879.91	28,758.37	22,891.46	50,199.92
2. Segment result (Reconciliation with profit for the period)						
(i) Pharmaceutical, food and nutrition						
Segment Profit before tax	2,945.54	2,832.04	3,794.73	5,777.58	5,492.91	13,018.98
Depreciation and amortisation	(178.83)	(174.83)	(157.98)	(353.66)	(310.28)	(656.33)
(A)	2,766.71	2,657.21	3,636.75	5,423.92	5,182.63	12,362.65
(ii) Speciality ingredients						
Segment Profit before tax	2,600.61	1,555.39	2,552.67	4,156.00	3,695.02	5,976.27
Depreciation and amortisation	(202.31)	(150.32)	(100.15)	(352.63)	(199.32)	(402.71)
(B)	2,398.30	1,405.07	2,452.52	3,803.37	3,495.70	5,573.56
Total Segment results (A+B)	5,165.01	4,062.28	6,089.27	9,227.29	8,678.33	17,936.21
Net unallocated income	1,016.55	515.85	187.13	1,532.40	313.27	932.91
Finance costs	(228.19)	(170.93)	(104.79)	(399.12)	(258.21)	(584.61)
Profit before tax	5,953.37	4,407.20	6,171.61	10,360.57	8,733.39	18,284.51
Tax expense	(1,275.55)	(1,280.28)	(1,296.78)	(2,555.83)	(2,150.28)	(4,411.59)
Profit for the period	4,677.82	3,126.92	4,874.83	7,804.74	6,583.11	13,872.92
3. Segment assets and segment liabilities						
(i) Pharmaceutical, food and nutrition	62,866.68	59,289.20	40,272.99	62,866.68	40,272.99	50,262.60
(ii) Speciality ingredients	35,771.86	32,744.11	17,561.38	35,771.86	17,561.38	21,215.29
	98,638.54	92,033.31	57,834.37	98,638.54	57,834.37	71,477.89
Unallocated	159.32	192.25	540.94	159.32	540.94	239.19
Total Segment Assets	98,797.86	92,225.56	58,375.31	98,797.86	58,375.31	71,717.08
(i) Pharmaceutical, food and nutrition	16,113.13	16,659.26	12,033.75	16,113.13	12,033.75	17,431.56
(ii) Speciality ingredients	7,244.58	4,734.60	3,527.15	7,244.58	3,527.15	4,061.66
	23,357.71	21,393.86	15,560.90	23,357.71	15,560.90	21,493.22
Unallocated	1,571.75	1,438.62	638.47	1,571.75	638.47	914.62
Total Segment Liabilities	24,929.46	22,832.48	16,199.37	24,929.46	16,199.37	22,407.84

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Notes:

- 1 The above unaudited 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 respective meetings held on 18 December 2025 and 19 December 2025. The Statutory Auditors of the Company have carried out Limited review of the said 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 Subsequent to the quarter ended 30 September 2025, 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 unaudited consolidated financial results for the quarter and year to date period ended 30 September 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 4 Subsequent to the quarter ended 30 September 2025, 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 equity shares resulting in increase in the number of equity shares to 111,346,602 of Rs 1/- each. Accordingly EPS has been restated for all the corresponding quarters and year to date periods ended as of 30 September 2025.
- 5 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'
- 6 Figures for the corresponding quarter ended 30 September 2024 and corresponding year to date period ended 30 September 2024 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 consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2025.
- 7 Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace certain existing central and state labour legislations (collectively, the "Labour Codes"). As these notifications occurred after the reporting period, no impact of the Labour Codes has been reflected in the statement of unaudited consolidated financial results of the Group for the quarter and half year ended 30 September 2025, The Group is currently evaluating the potential impact of these Labour codes on its business and operations.
- 8 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. 6,094.94 lakhs has been recognised in Unaudited 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 year ending 31 March 2026.
- 9 The unaudited consolidated financial results for the quarter and year to date period ended 30 September 2025 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: Courchevel, France
Date: 19 December 2025