

Date: 6th February 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 6th February 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 Friday, 06th February 2026, has inter alia transacted the following businesses:

- Appointment M/s Sharp & Tannan Associate as Internal Auditor for FY 2026-27; The brief information as required under Regulation 30 of SEBI (LODR) regulations, 2015 for the said matter is enclosed as **“Annexure A”**.
- Considered and approved the Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended on 31st December, 2025.

The Board meeting commenced at 04:00 p.m. and concluded at 05:45 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) Details relating to appointment of Internal Auditor:

Particulars	Remark
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Sharp & Tannan Associate as Internal Auditors of the Company
Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment	Date of appointment: 6 th February 2026 <u>Term of appointment:</u> Sharp & Tannan Associates, Chartered Accountants, (Firm Registration No. 109983W) has been appointed as the Internal Auditor of the Company to conduct the Internal Audit of the Company for FY 2026-27
Brief profile (in case of appointment)	The firm was established in 1934 by Mr. CR Sharp and Mr. BR Tannan, head office of the firm is situated in Mumbai and has branches across India including Ahmedabad and Baroda in Gujarat. S&TA is a Chartered Accountancy Firm have been at the forefront, offering outsourced/co sourced internal audits. S&TA firm proponents of risk-based auditing and focus on a value-added approach to business processes and build strong relationships with audit committees through regular communication. S&TA perform fair and unbiased category audits under the COSO 1992 framework active for the past three decades. The firms focus on risk identification and evaluation, strategic inputs, operational/process control optimization, identification of value/cost saving opportunities, process debottlenecking, compliance with relevant statute/organizational policies, and

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	<p>benchmarking by bringing in solutions and best market practices for effective implementation, to ensure the best value additions to clients.</p> <p>To ensure the independent functioning of firm personnel and enhance firm skill sets, S&TA conduct internal/external training including training on digital platforms, regular testing to monitor track learning, and regular upgrading of the GRC team to the latest developments. Also, S&TA is one of the top consulting firms who has started early adoption of RPAs/Robotics automations in the fields of internal audit and other consulting assignments, for improved efficiency and coverage.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director)</p>	<p>Not Applicable</p>

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Limited Review Report on unaudited standalone financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 (“the Statement”).

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2024 and the corresponding period from 01 April 2024 to 31 December 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

Ahmedabad

06 February 2026

Membership No.: 045754

UDIN:26045754ASQIQX4881

Sudeep Pharma Limited

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CIN: L24231GJ1989PLC013141

Statement of unaudited standalone financial results for the quarter and year to date period ended 31 December 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income						
I. Revenue from operations	9,028.25	8,788.16	8,348.24	25,833.83	25,188.02	35,673.18
II. Other income	943.79	1,282.74	228.81	2,888.49	527.78	837.55
III. Total Income (I+II)	9,972.04	10,070.90	8,577.05	28,722.32	25,715.80	36,510.73
IV. Expenses						
Cost of material consumed	4,173.32	4,440.90	3,768.44	11,897.71	10,678.22	14,694.46
Change in Inventories of finished goods and work-in-progress	(1,086.77)	(1,134.46)	(459.32)	(2,861.50)	(1,593.29)	(2,046.71)
Employee benefits expense	815.35	742.34	662.12	2,296.17	1,890.79	2,605.68
Finance costs	63.20	202.88	124.77	409.77	323.33	480.98
Depreciation and amortisation expense	179.48	177.34	153.21	531.65	441.15	611.72
Other expenses	2,165.05	1,651.58	1,730.44	5,413.14	5,563.04	7,223.94
Total Expenses (IV)	6,309.63	6,080.58	5,979.66	17,686.94	17,303.24	23,570.07
V. Profit before tax (III-IV)	3,662.41	3,990.32	2,597.39	11,035.38	8,412.56	12,940.66
VI. Tax Expenses:						
1. Current tax	926.52	967.57	539.04	2,713.73	2,115.51	3,313.32
2. Deferred tax	49.01	48.61	(4.77)	140.14	35.84	52.57
Total Tax Expenses (VI)	975.53	1,016.18	534.27	2,853.87	2,151.35	3,365.89
VII. Profit for the period (V-VI)	2,686.88	2,974.14	2,063.12	8,181.51	6,261.21	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)	(33.21)	7.88	(5.23)	(23.92)	(28.58)	(30.43)
Income tax relating to above items	8.36	(1.98)	1.31	6.02	7.19	7.66
Other Comprehensive income/(loss) for the period, net of tax (VIII)	(24.85)	5.90	(3.92)	(17.90)	(21.39)	(22.77)
IX. Total Comprehensive Income for the period (VII+VIII)	2,662.03	2,980.04	2,059.20	8,163.61	6,239.82	9,552.00
X. Paid - up equity share capital (face value of ₹ 1/- per share)*	1,129.49	972.28	972.28	1,129.49	972.28	972.28
XI. Other Equity						41,814.17
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	2.42	2.67	1.90	7.37	5.77	8.82
Diluted	2.42	2.67	1.90	7.37	5.77	8.82
See accompanying notes to the unaudited standalone financial results						

**This excludes instruments entirely equity in nature*

Sudeep Pharma Limited

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Notes:

- 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 06 February 2026. The Statutory Auditors of the Company have carried out Limited review of the said unaudited standalone financial results.
- 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).
- During the quarter ended 31 December 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 31 December 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- During the quarter ended 31 December 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 equal number of equity shares. Accordingly Earnings per share has been restated for all the corresponding quarters and year to date periods as of 31 December 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 31 December 2025, 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 December 2025	Unutilised net IPO proceeds as on 31 December 2025*
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 December 2025 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 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.
- Figures for the corresponding quarter ended 31 December 2024 and corresponding year to date period ended 31 December 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.

- 8 On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and believe that the incremental impact of these changes based on best information available is not material, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.
- 9 The unaudited standalone financial results for the quarter and year to date period ended 31 December 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: Vadodara
Date: 6 February 2026

Limited Review Report on unaudited consolidated financial results of Sudeep Pharma Limited (formerly known as Sudeep Pharma Private Limited) for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 31 December 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 report 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 revenues (before consolidation adjustments) of Rs. 1,605.81 lakhs and Rs. 4,412.33 lakhs, total net profit after tax and total comprehensive income (before consolidation adjustments) of Rs. 158.24 lakhs and Rs. 1,153.66 lakhs for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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 revenues (before consolidation adjustments) of Rs. 43.76 lakhs and Rs. 159.65 lakhs, total net loss after tax and total comprehensive loss (before consolidation adjustments) of Rs. 36.91 lakhs and Rs. 0.42 lakhs, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, 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

Ahmedabad

06 February 2026

Membership No.: 045754

UDIN:26045754YHEDRD5961

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 31 December 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Audited)
Income						
I. Revenue from operations	17,233.56	16,266.62	11,553.81	45,991.93	34,445.27	50,199.92
II. Other income	683.67	1,016.55	243.72	2,216.07	556.99	932.91
III. Total Income (I+II)	17,917.23	17,283.17	11,797.53	48,208.00	35,002.26	51,132.83
IV. Expenses						
Cost of material consumed	7,026.26	7,047.56	5,162.69	19,836.72	14,524.92	20,862.80
Change in Inventories of finished goods and work-in-progress	(1,006.96)	(954.06)	(1,368.39)	(3,491.70)	(4,022.33)	(4,383.68)
Employee benefits expense	1,503.73	1,409.53	967.86	4,136.97	2,740.48	3,833.99
Finance costs	117.07	228.19	141.07	516.19	399.28	584.61
Depreciation and amortisation expense	386.12	381.14	266.53	1,092.41	776.13	1,059.04
Other expenses	3,713.44	3,217.44	2,862.07	9,579.27	8,084.69	10,891.56
Total Expenses (IV)	11,739.66	11,329.80	8,031.83	31,669.86	22,503.17	32,848.32
V. Profit before tax (III-IV)	6,177.57	5,953.37	3,765.70	16,538.14	12,499.09	18,284.51
VI. Tax Expenses:						
1. Current tax	1371.59	1,215.97	899.36	3,821.50	3,009.30	4,361.55
2. Deferred tax	36.07	59.58	-4.90	141.99	35.44	50.04
Total Tax Expenses (VI)	1,407.66	1,275.55	894.46	3,963.49	3,044.74	4,411.59
VII. Profit for the period (V-VI)	4,769.91	4,677.82	2,871.24	12,574.65	9,454.35	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)	(42.62)	20.52	(8.01)	(23.93)	(33.47)	(35.52)
Income tax relating to above items	9.97	(4.15)	1.79	6.02	8.03	8.53
<i>B. Items that will be reclassified to profit or loss</i>						
Exchange difference arising on translation of foreign operations	(164.37)	(274.71)	(68.60)	(720.89)	(56.36)	(136.52)
Other Comprehensive (loss) for the period, net of tax (VIII)	(197.02)	(258.34)	(74.82)	(738.80)	(81.80)	(163.51)
IX. Total Comprehensive Income for the period (VII+VIII)	4,572.89	4,419.48	2,796.42	11,835.85	9,372.55	13,709.41
Profit attributable to :						
Owners of the Group	4,746.17	4,574.72	2,871.24	12,401.60	9,454.35	13,872.92
Non controlling interest	23.74	103.10	-	173.05	-	-
Profit for the period	4,769.91	4,677.82	2,871.24	12,574.65	9,454.35	13,872.92
Other Comprehensive (loss) attributable to :						
Owners of the Group	(203.18)	(252.18)	(74.82)	(738.80)	(81.80)	(163.51)
Non controlling interest	6.16	(6.16)	-	-	-	-
Other Comprehensive (loss) for the period	(197.02)	(258.34)	(74.82)	(738.80)	(81.80)	(163.51)
Total comprehensive income attributable to:						
Owners of the Group	4,542.99	4,322.54	2,796.42	11,662.80	9,372.55	13,709.41
Non controlling interest	29.90	96.94	-	173.05	-	-
Total comprehensive income for the period	4,572.89	4,419.48	2,796.42	11,835.85	9,372.55	13,709.41
X. Paid - up equity share capital (face value of INR 1 per share)*	1,129.49	972.28	972.28	1,129.49	972.28	972.28
XI. Other Equity						48,111.50
XII. Earnings per Equity Share of Face Value of ₹ 1/- each (not annualised)						
Basic	4.29	4.20	2.65	11.32	8.71	12.79
Diluted	4.29	4.20	2.65	11.32	8.71	12.79
See accompanying notes to the unaudited consolidated financial results						

*This excludes instruments entirely equity in nature

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CIN: L24231GJ1989PLC013141

Statement of unaudited consolidated Segment information for the quarter and year to date period ended 31 December 2025

(₹ in Lakhs)

Particulars	For quarter ended			For year to date period ended		For year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Audited)
1. Segment revenue (Reconciliation with revenue from operations)						
(a) External revenues						
(i) Pharmaceutical, food and nutrition	9,905.44	9,049.85	6,762.54	27,253.97	21,801.76	33,049.62
(ii) Speciality ingredients	7,328.12	7,216.77	4,791.27	18,737.96	12,643.51	17,150.30
(b) Inter - segment revenues	203.86	215.02	(148.03)	546.82	1,030.30	2,232.93
	17,437.42	16,481.64	11,405.78	46,538.75	35,475.57	52,432.85
Inter-segment revenue	(203.86)	(215.02)	148.03	(546.82)	(1,030.30)	(2,232.93)
	17,233.56	16,266.62	11,553.81	45,991.93	34,445.27	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	3,348.10	2,945.54	2,770.74	9,125.68	8,263.65	13,018.98
Depreciation and amortisation	(180.07)	(178.83)	(132.59)	(533.73)	(442.87)	(656.33)
(A)	3,168.03	2,766.71	2,638.15	8,591.95	7,820.78	12,362.65
(ii) Speciality ingredients	2,648.99	2,600.61	1,158.84	6,804.99	4,853.86	5,976.27
Depreciation and amortisation	(206.05)	(202.31)	(133.94)	(558.68)	(333.26)	(402.71)
(B)	2,442.94	2,398.30	1,024.90	6,246.31	4,520.60	5,573.56
Total Segment results (A+B)	5,610.97	5,165.01	3,663.05	14,838.26	12,341.38	17,936.21
Net unallocated income	683.67	1,016.55	243.72	2,216.07	556.99	932.91
Finance costs	(117.07)	(228.19)	(141.07)	(516.19)	(399.28)	(584.61)
Profit before tax	6,177.57	5,953.37	3,765.70	16,538.14	12,499.09	18,284.51
Tax expense	(1,407.66)	(1,275.55)	(894.46)	(3,963.49)	(3,044.74)	(4,411.59)
Profit for the period	4,769.91	4,677.82	2,871.24	12,574.65	9,454.35	13,872.92
3. Segment assets and segment liabilities						
(i) Pharmaceutical, food and nutrition	62,171.71	62,866.68	44,523.32	62,171.71	44,523.32	50,262.60
(ii) Speciality ingredients	47,814.48	35,771.86	20,696.02	47,814.48	20,696.02	21,215.29
	109,986.19	98,638.54	65,219.34	109,986.19	65,219.34	71,477.89
Unallocated	429.19	159.32	473.40	429.19	473.40	239.19
Total Segment Assets	110,415.38	98,797.86	65,692.74	110,415.38	65,692.74	71,717.08
(i) Pharmaceutical, food and nutrition	15,839.77	16,113.13	15,348.70	15,839.77	15,348.70	17,431.56
(ii) Speciality ingredients	5,636.04	7,244.58	4,754.97	5,636.04	4,754.97	4,061.66
	21,475.81	23,357.71	20,103.67	21,475.81	20,103.67	21,493.22
Unallocated	1,603.60	1,571.75	616.70	1,603.60	616.70	914.62
Total Segment Liabilities	23,079.41	24,929.46	20,720.37	23,079.41	20,720.37	22,407.84

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:

- 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 meetings held on 06 February 2026. The Statutory Auditors of the Company have carried out Limited review of the said results.
- 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).
- During the quarter ended 31 December 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 31 December 2025, is prepared in compliance with Regulation 33 of the Listing Regulations.
- During the quarter ended 31 December 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 equal number of equity shares. Accordingly Earnings per share has been restated for all the corresponding quarters and year to date periods ended as of 31 December 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 31 December 2025, 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 December 2025	Unutilised net IPO proceeds as on 31 December 2025*
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 December 2025 these unutilized net IPO proceeds, pending deployment towards the object, are kept as term deposits in bank.

- 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'
- Figures for the corresponding quarter ended 31 December 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.
- On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and believe that the incremental impact of these changes based on best information available is not material, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

- 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. 6,094.94 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.
- 10 The unaudited consolidated financial results for the quarter and year to date period ended 31 December 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: Vadodara
Date: 6 February 2026