



SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplax, Premium Retail Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

E-mail : compliance@sudarshanpharma.com • **Website :** www.sudarshanpharma.com

Board Line : +91-22-42221111 / 43331111 / 42221116 (100 line) • **CIN :** L51496MH2008PLC184997

SPIL/CS/SE/2026-2027/25

Date: 4th June 2026

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

BSE Scrip Code: 543828
BSE Trading Symbol: SUDARSHAN
ISIN: INE00TV01023

Sub: Reply to the email dated 18th May 2026 seeking '*Discrepancies in Financial Results*'

Dear Sir / Madam,

We refer to your email dated 18th May 2026 as mentioned in the subject-matter, referring to discrepancies in financial results for the quarter and financial year ended 31st March 2026 submitted by the Company under Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

We hereby submit the financial results of the Company for the half year and financial year ended 31st March 2026.

You are requested to take the same on record.

For, **Sudarshan Pharma Industries Limited**

Nirav Shah
Company Secretary & Compliance Officer



Encl: As above



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Statement of Audited Standalone Financial Result for half Year and Year ended 31st March 2026

(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No.	Particulars	Half year ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer note 2)	Un-Audited	Audited (Refer note 2)	Audited	Audited
	INCOME					
I	Revenue from operations	35,818.11	30,931.74	27,715.04	66,749.85	50,249.34
II	Other Income	489.76	350.69	148.34	840.44	299.88
III	Total Income (I +II)	36,307.87	31,282.42	27,863.38	67,590.29	50,549.22
	EXPENSES					
IV	(a) Cost of Materials Consumed	163.81	133.87	272.55	297.68	399.90
	(b) Purchase of Stock-in-Trade	34,534.42	31,064.58	27,722.76	65,599.01	48,859.26
	(c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(3,693.86)	(3,369.58)	(3,889.27)	(7,063.44)	(5,330.06)
	(d) Employee Benefit Expenses	352.78	266.20	242.87	618.97	451.84
	(e) Finance Costs	1,351.56	1,178.18	848.92	2,529.74	1,621.53
	(f) Depreciation and Amortization Expense	180.99	159.66	141.12	340.65	270.18
	(g) Other Expenses	1,553.25	847.62	1,048.54	2,400.87	2,114.22
	Total Expenses (IV (a to g))	34,442.95	30,280.53	26,387.48	64,723.48	48,386.88
V	Profit before exceptional and extraordinary items and tax	1,864.92	1,001.90	1,475.90	2,866.82	2,162.34
	Exceptional Items	-	-	164.84	-	281.73
VI	Profit before extraordinary items and tax	1,864.92	1,001.90	1,311.06	2,866.82	1,880.61
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	1,864.92	1,001.90	1,311.06	2,866.82	1,880.61
VIII	Tax expense:					
	(a) Current tax	475.66	233.65	345.14	709.31	539.65
	(b) Deferred tax (Expense) / Income	29.82	(45.08)	(3.43)	(15.27)	(52.04)
	(c) Tax for Earlier Year	(25.39)	-	(9.16)	(25.39)	(9.16)
	Total Tax Expenses	480.09	188.57	332.55	668.65	478.45
IX	Net Profit/(Loss) for the year from continuing operations	1,384.83	813.33	978.50	2,198.16	1,402.16
	Net Profit/(Loss) for the year	1,384.83	813.33	978.50	2,198.16	1,402.16
X	Other comprehensive income, net of income tax					
	i) items that will not be reclassified to profit or loss	4.37	(2.32)	(2.32)	2.04	(4.65)
	ii) income tax relating to items that will not be reclassified to profit or loss	(1.10)	0.59	0.59	(0.51)	1.17
	Total other comprehensive income, net of income tax	3.27	(1.74)	(1.74)	1.53	(3.48)
XI	Total comprehensive income for the period/ year (7+8)	1,388.10	811.59	976.76	2,199.69	1,398.68
XII	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each)	2,406.59	2,406.59	2,406.59	2,406.59	2,406.59
XIII	Reserve Excluding Revaluation Reserve				12,863.92	10,664.23
XIV	Earning per share (in Rs) from Continuing Operations:					
	(i) Basic EPS	0.58	0.34	0.41	0.91	0.58
	(ii) Diluted EPS	0.57	0.33	0.40	0.90	0.58

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)



DIN : 02211121

Place : Mumbai

Date : 30-04-2026

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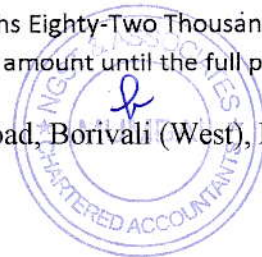
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Notes to Standalone Financial results:

1. The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accountin g Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS. Beginning April 01, 2025 The company has for the first time adopted Indian accounting Standards volutarly with the transition date of April 01, 2024.
3. The figures for the half year ended March 31, 2026 and March 31, 2025 is balancing figures between the unaudited figures in respect of the six months and the published unaudited figures upto to the end of the first half year of the respective financial years which were subjected to limited review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Auditor's Limited Review Report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website www.sudarshanpharma.com.
4. The Company is engaged in manufacturing of API, Jobwork manufacturing in Pharmaceuticals items and traders in chemicals and solvents in India. The Company is engaged in the business of speciality chemicals only and therefore, there is only one reportable segment. There is no reportable segment and the segment wise disclosure requirement of IND AS 108 on operating segment is not applicable to it.
5. The previous periods' figures have been re-grouped / re-arranged / re-casted wherever necessary to make it comparable with the current period.
6. The Statutory Auditors have conducted an audit of the above mentioned half yearly and year to date results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report of the statutory auditors will be uploaded on the BSE portal along with the results and is also available on the Company's website www.sudarshanpharma.com.
7. Vide letter dated 31st July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty-Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.

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Till 31st March, 2026, the Company had received an amount of

Rs.4,68,00,535/- (including interest) out of the total outstanding amount and the balance would be received by the Company in future.

8. The Board of Directors of the Company accorded its consent to raise funds up to Rs.1,500 Crores (Rupees Fifteen Hundred Crores) by issuing Foreign Currency Convertible Bonds (FCCB). Subsequently Extraordinary General Meeting of the members of Company was convened on August 11, 2025 wherein special resolution for raising funds by issuance of FCCB was passed successfully.

The Company had submitted its application with BSE Limited ("BSE") to obtain in-principle approval for issue of FCCB upto the amount of USD 35,000,000 (United States Dollars Thirty Five Million only). On 26th September 2025, in-principle approval was received from BSE.

The Company had submitted an application with the Reserve Bank of India (RBI) through the Company's Authorised Dealer, viz., ICICI Bank for obtaining Loan Registration Number. The application was successfully processed and Loan Registration Number was obtained by the Company from the RBI on 15th October, 2025. However, since the said fund-raising did not fructify due to reasons which were beyond the control of the Company, the Company applied with the RBI to surrender the said LRN.

The management of the Company had multiple rounds of discussions with the investors and hence applied for a fresh proposal of fund-raising in the form of FCCBs for which another application was submitted with the LRN and was approved by the RBI on 25th March 2026.

9. The Company entered into a definitive agreement dated 4th August 2025 with Srigen Lifesciences Private Limited (Srigen), an Active Pharmaceutical Ingredients (API) manufacturing company, for the acquisition of operational manufacturing facility located in Telangana comprising land, building, and plant & machinery, at a consideration of Rs.25,50,00,000/- (Rupees Twenty Five Crores And Fifty Lakhs only).

10. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:-



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Particulars	Profit reconciliation	
	Half year ended	Year Ended
	31-Mar-25	31-Mar-25
Net Profit/(Loss) after Tax/ Reserve reported under previous GAAP	995.86	1,587.70
Ind AS adjustments [Increase in profits / (decrease in profits)]		
Effect of measuring the Interest cost on term loan at EIR	0.75	(1.77)
Impact due to Amortisation of ROU, finance cost on lease liability net of rent actual charged	(13.91)	(25.35)
Actuarial (gain)/ Loss on employee defined benefit funds recognized in Other comprehensive income	2.32	4.65
Fair Valuation of Investments	5.68	11.08
Impact due to IND AS 40	(20.57)	(41.13)
Tax impact on Ind AS adjustment	12.75	62.40
Impact due to Expected credit losses	(4.38)	(195.42)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	978.50	1,402.17
Other comprehensive income, net of income tax	(1.74)	(3.48)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	976.76	1,398.68





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Statement of Assets and Liabilities for the period ended 31st March, 2026

(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No	PARTICULARS	31-Mar-26 Audited	31-Mar-25 Audited
	Assets		
	Non-current assets		
	Property, plant and equipment	7,276.85	3,007.44
	Capital work-in-progress	343.51	2,253.98
	Investment properties	1,151.66	1,192.80
	Intangible assets	996.75	33.06
	Financial assets		
	Investments	775.40	317.21
	Loans	-	-
	Other financial assets	3,125.84	869.19
	Deferred tax assets	19.39	4.64
	Other non-current assets	1,254.07	-
	Total non-current assets	14,943.47	7,678.318
	Current assets		
	Inventories	20,665.52	13,704.09
	Financial assets		
	Investments	-	166.91
	Trade receivables	19,922.85	15,207.74
	Loans	268.84	542.17
	Cash and cash equivalents	10.90	38.86
	Other financial assets	972.18	641.64
	Other current assets	2,634.21	2,342.95
	Total current assets	44,474.50	32,644.35
	Total assets	59,417.97	40,322.67
	Equity and liabilities		
	Equity		
	Equity share capital	2,406.59	2,406.59
	Other equity	12,863.92	10,664.23
	Total equity	15,270.51	13,070.82
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,039.26	1,042.91
	Lease liabilities	51.31	263.64
	Other financial liabilities	33.27	33.27
	Employee benefit obligations	18.83	14.88
	Total non-current liabilities	3,142.68	1,354.69
	Current liabilities		
	Financial liabilities		
	Borrowings	25,069.68	16,259.06
	Lease liabilities	88.11	98.67
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5,771.41	3,417.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,940.13	5,398.53
	Other financial liabilities	14.86	116.53
	Current Tax liabilities	664.34	509.73
	Employee benefit obligations	1.57	1.24
	Other current liabilities	454.67	95.70
	Total current liabilities	41,004.78	25,897.15
	Total liabilities	44,147.46	27,251.84
	Total equity and liabilities	59,417.97	40,322.66

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)



DIN : 02211121

Place : Mumbai

Date: 30-04-2026

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Statement of Cashflow for the period ended 31st March, 2026

(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No	PARTICULARS	31-Mar-26 Audited	31-Mar-25 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax and After Exceptional Items	2,866.82	1,880.61
	Adjustments for:		
	Exceptional Items	-	281.73
	Depreciation and amortisation expense	340.65	270.18
	Finance costs	2,529.74	1,571.70
	Provision for doubtful debts	39.72	195.42
	Gain on sale of assets	(102.01)	-
	Gain on early termination of lease	(18.49)	-
	Unrealised Foreign exchange gain (net)	(184.77)	-
	Realised/Unrealised gain on Mutual Funds	(8.38)	(11.08)
	Interest Income	(222.83)	(92.21)
	Operating Cash Generated Before Working Capital Changes	5,240.44	4,096.35
	(Increase) / Decrease in Inventory	(6,961.43)	(5,267.54)
	(Increase)/ Decrease in Trade Receivables	(4,754.84)	(3,655.22)
	(Increase)/Decrease in Other financial assets	715.45	(635.60)
	(Increase)/Decrease in other current assets	(291.26)	(266.22)
	Increase/(Decrease) in Trade Payables	6,080.11	2,798.20
	Increase/(Decrease) in Other current liabilities	256.03	(106.12)
	Increase / (Decrease) in Short Term Provision	2.38	(4.28)
	Increase / (Decrease) in Long Term Provision	3.96	6.85
	Net Changes in working capital	290.82	(3,033.58)
	Less : Tax	(566.04)	(284.13)
	Net Cash Flow from Operating Activities (A)	(275.22)	(3,317.70)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets and intangible assets (Including capital advances)	(6,909.43)	(53.19)
	(Increase) / Decrease in Capital Work in Progress	1,910.47	(2,065.94)
	Investment in Subsidiary Company	-	(0.70)
	Payment for Investment in subsidiary	(456.92)	(6.59)
	Proceeds from sale of intangible assets	114.94	-
	Fixed deposits placed	(2,969.99)	-
	Fixed and Corporate Deposits matured	-	10.03
	Proceeds from sale of Mutual Funds	175.29	-
	Interest Income	164.51	92.21
	Net Cash Generated From Investing Activities (B)	(7,971.15)	(2,024.18)
C.	Cash Flow From Financing Activities		
	Payments of lease liabilities (principal)	(95.56)	(73.92)
	Payment of lease liability (Interest)	(28.46)	(23.48)
	Proceeds / (Repayment) of Non-current Borrowings	1,996.36	(1.30)
	Proceeds/(Repayment) in current borrowings	8,807.73	6,607.84
	Payment Received Towards Share Warrant	-	382.12
	Finance costs paid	(2,461.66)	(1,523.64)
	Net Cash from Financing Activities [C]	8,218.41	5,367.62
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(27.96)	25.74
	Opening Balance of Cash & Cash Equivalents	38.86	13.12
	Closing Balance of Cash & Cash Equivalents	10.90	38.86

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)



DIN : 02211121

Place : Mumbai

Date: 30-04-2026

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Independent Auditor's Report on the Quarterly and Year-to-Date Audited Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS

SUDARSHAN PHARMA INDUSTRIES LIMITED

Opinion

We have audited the accompanying statement of Annual Standalone Financial Results of **SUDARSHAN PHARMA INDUSTRIES LIMITED** ("the Company"), for the Quarterly and year ended March 31, 2026 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regards; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the half year and year ended March 31, 2026.

Basis of Opinion

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

Responsibilities of Management for the Annual standalone financial results

The Annual standalone financial results have been prepared on the basis of Annual standalone financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Annual standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Annual standalone financial results

Our objectives are to obtain reasonable assurance about whether the Annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Annual standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NGST & Associates

Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Annual standalone financial results include the results for the Quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter of the current financial year which were subjected to limited review.

Place: Mumbai
Date: April 30, 2026



For NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

Twinkalkumar Jain
Partner
Membership No. 156938
UDIN - 26156938RFKXFC6275



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(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No.	Particulars	Half year ended			Year Ended	
		31-Mar-26	30-Sep-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (Refer note 2)	Un-Audited	Audited (Refer note 2)	Audited	Audited
	INCOME					
I	Revenue from operations	38,892.79	31,412.86	27,725.15	70,305.65	50,503.52
II	Other Income	564.26	307.03	134.89	871.30	265.50
III	Total Income (I+II)	39,457.05	31,719.89	27,860.04	71,176.95	50,769.03
	EXPENSES					
IV	(a) Cost of material consumed	3,333.06	572.53	426.58	3,905.59	892.68
	(b) Purchase of stock-in-trade	34,142.19	31,071.00	27,425.40	65,213.19	48,518.21
	Changes in inventories of finished goods, stock-in-trade and work-					
	(c) in-progress	(3,690.42)	(3,490.59)	(3,835.97)	(7,181.01)	(5,434.77)
	(d) Employee benefit expense	407.54	336.17	259.13	743.71	484.30
	(e) Finance cost	1,380.54	1,189.53	840.15	2,570.07	1,604.40
	(f) Depreciation and amortisation expense	200.36	178.47	146.31	378.83	280.56
	(g) Other expenses	1,593.53	899.08	1,059.40	2,492.61	2,140.24
	Total Expenses (IV (a to g))	37,366.80	30,756.19	26,321.02	68,122.98	48,485.63
V	Profit before exceptional and extraordinary items and tax	2,090.26	963.70	1,539.02	3,053.97	2,283.40
	Exceptional items	-	-	164.84	-	281.73
VI	Profit before extraordinary items and tax	2,090.26	963.70	1,374.18	3,053.97	2,001.67
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	2,090.26	963.70	1,374.18	3,053.97	2,001.67
VIII	Tax expense:					
	1) Current tax	484.01	248.36	344.07	732.37	540.92
	2) Deferred tax	52.18	(67.75)	0.66	(15.57)	(35.77)
	Total Tax Expenses for the period/year	536.19	180.61	344.74	716.80	505.16
IX	Net Profit/(Loss) for the period/year from continuing operations	1,554.07	783.09	1,029.45	2,337.17	1,496.52
	Share of Non-controlling Interest	45.75	(38.91)	(0.10)	6.84	(0.23)
X	Profit for the period/year from operations	1,508.32	822.00	1,029.54	2,330.33	1,496.75
XI	Other comprehensive income, net of income tax					
	A) i) Items that will not be reclassified to profit or loss	4.67	(2.38)	(2.38)	2.29	(4.76)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(1.18)	0.60	0.60	(0.58)	1.20
	B) i) Items that will be reclassified to profit or loss	3.33	-	(0.24)	3.33	(0.24)
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of income tax	6.83	(1.78)	(2.03)	5.05	(3.80)
XII	Total comprehensive income for the period/ year (IX+XI)	1,560.90	781.31	1,027.43	2,342.22	1,492.72
XIII	Paid-up equity share capital: (Face value INR 1 each)	2,406.59	2,406.59	2,406.59	2,406.59	2,406.59
XIV	Other equity				13,103.03	10,767.67
XV	Profit and Losses Attributable to:					
	-Owners of the Company	1,508.32	822.00	1,029.54	2,330.33	1,496.75
	-Non Controlling Interest	45.75	(38.91)	(0.10)	6.84	(0.23)
XVI	Other Comprehensive Income Attributable to:					
	-Owners of the Company	6.83	(1.78)	(2.03)	5.05	(3.80)
	-Non Controlling Interest	-	-	-	-	-
XVII	Total Comprehensive Income Attributable to:					
	-Owners of the Company	1,515.15	820.22	1,027.53	2,335.38	1,492.95
	-Non Controlling Interest	45.75	(38.91)	(0.10)	6.84	(0.23)
XVIII	Earnings per equity share					
	(i) Basic: (in Rs.)	0.65	0.32	0.43	0.97	0.62
	(ii) Diluted: (in Rs.)	0.65	0.32	0.42	0.97	0.62

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)

DIN : 02211121

Place : Mumbai

Date : 30-04-2026



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SUDARSHAN PHARMA INDUSTRIES LTD

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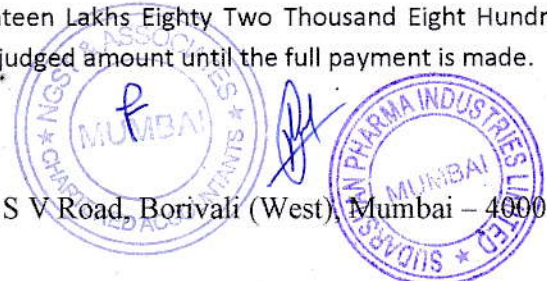
E-mail : compliance@sudarshanpharma.com, **Website :** www.sudarshanpharma.com

Board Line : +91-22-42221111/+2221116 (100 line) **CIN :** L51496MH2008PLC184997

Notes:

1. The Statement has been reviewed by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026. The statutory auditors have issued an unmodified review opinion on these results. This Statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and rules amended from time to time. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND-AS. Beginning April 1, 2025, the Holding company has for the first time adopted IND AS voluntarily with a transition date of April 1, 2024.
2. The figures for the half year ended March 31, 2026 and March 31, 2025 is balancing figures between the unaudited figures in respect of the six months and the published unaudited figures up to to the end of the first half year of the respective financial years which were subjected to limited review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Auditor's Limited Review Report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website www.sudarshanpharma.com.
3. The Holding company is engaged in manufacturing of API, jobwork manufacturing in Pharmaceuticals items and traders in chemicals and solvents in India. The Holding company is engaged in the business of speciality chemicals only and therefore, there is only one reportable segment. There is no reportable segment and the segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
4. The previous periods' figures have been re-grouped / re-arranged / re-casted wherever necessary to make it comparable with the current period.
5. The Statutory Auditors have conducted an audit of the above mentioned half yearly and year to date results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report of the statutory auditors will be uploaded on the BSE portal along with the results and is also available on the Company's website www.sudarshanpharma.com.
6. Vide letter dated 31st July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (i) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.

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Till 31st March, 2026, the Company had received an amount of Rs.4,68,00,535/- (including interest) out of the total outstanding amount and the balance would be received by the Company in future.

7. The Board of Directors of the Company accorded its consent to raise funds up to Rs.1,500 Crores (Rupees Fifteen Hundred Crores) by issuing Foreign Currency Convertible Bonds (FCCB). Subsequently Extraordinary General Meeting of the members of Company was convened on August 11, 2025 wherein special resolution for raising funds by issuance of FCCB was passed successfully.

The Company had submitted its application with BSE Limited ("BSE") to obtain in-principle approval for issue of FCCB upto the amount of USD 35,000,000 (United States Dollars Thirty Five Million only). On 26th September 2025, in-principle approval was received from BSE.

The Company had submitted an application with the Reserve Bank of India (RBI) through the Company's Authorised Dealer, viz., ICICI Bank for obtaining Loan Registration Number. The application was successfully processed and Loan Registration Number was obtained by the Company from the RBI on 15th October, 2025. However, since the said fund-raising did not fructify due to reasons which were beyond the control of the Company, the Company applied with the RBI to surrender the said LRN.

The management of the Company had multiple rounds of discussions with the investors and hence applied for a fresh proposal of fund-raising in the form of FCCBs for which another application was submitted with the LRN and was approved by the RBI on 25th March 2026.

8. The Company entered into a definitive agreement dated 4th August 2025 with Srigen Lifesciences Private Limited (Srigen), an Active Pharmaceutical Ingredients (API) manufacturing company, for the acquisition of operational manufacturing facility located in Telangana comprising land, building, and plant & machinery, at a consideration of Rs.25,50,00,000/- (Rupees Twenty Five Crores And Fifty Lakhs only).

9. The accounts of the following subsidiaries of the Holding company have been considered while preparing consolidated Financial Results / Statements of the Group:

- * Sudarshan Pharma Lifescience Private Limited
- * Lifescience Chemical Private Limited
- * Ratna Lifesciences Private Limited
- * Sudarshan Maven Pharma Private Limited
- * Sudarshan Pharma Industries Private Limited, Singapore
- * Ishwari Healthcare Private Limited
- * Cibachem General Trading LLC, Dubai
- * Sudarshan Pharma Poland Limited Liability Company, Poland (w.e.f. 17th December 2025)

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10. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:-

Particulars	Profit reconciliation	
	Half year ended	Year Ended
	March 31, 2025	March 31, 2025
Net Profit/(Loss) after Tax/ Reserve reported under previous GAAP	1,003.08	1,595.29
Ind AS adjustments [Increase in profits / (decrease in profits)]		
Effect of measuring the Interest cost on term loan at EIR	0.64	(1.88)
Impact due to Amortisation of ROU, finance cost on lease liability	(12.25)	(24.63)
Actuarial (gain)/Loss on employee defined benefit funds	2.15	4.53
Fair Valuation of Investments	5.68	11.08
Impact due to IND AS 40	(20.56)	(41.13)
Reversal of Goodwil amortization	43.47	87.18
Tax impact on Ind AS adjustment	11.63	61.50
Impact due to Expected credit losses	(4.39)	(195.42)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	1,029.45	1,496.52
Other comprehensive income, net of income tax	(2.03)	(3.80)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	1,027.42	1,492.72





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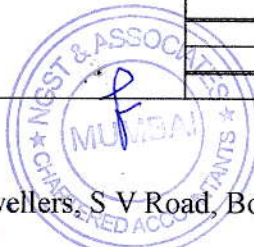
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Statement of Assets and Liabilities for the period ended 31th March , 2026

(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No	PARTICULARS	31-Mar-26 Audited	31-Mar-25 Audited
I	Assets		
1	Non-current assets		
	Property, plant and equipment	7,741.27	3,089.07
	Capital work-in-progress	343.51	2,253.98
	Right-of-use assets	-	-
	Goodwill	522.01	436.00
	Investment properties	1,151.66	1,192.80
	Other Intangible assets	996.75	33.06
	Financial assets		
	Investments	0.22	0.22
	Other financial assets	3,138.94	876.50
	Other non-current assets	1,254.07	-
	Total non-current assets	15,148.42	7,881.63
	Current assets		
	Inventories	21,874.03	14,048.47
	Financial assets		
	Investments	-	166.91
	Trade receivables	23,334.01	15,260.18
	Loans	-	206.09
	Cash and cash equivalents	113.48	55.05
	Other financial assets	972.18	641.64
	Other current assets	2,732.80	2,366.96
	Total current assets	49,026.49	32,745.28
	Total assets	64,174.91	40,626.91
	Equity and liabilities		
	Equity		
	Equity share capital	2,406.59	2,406.59
	Other equity	13,103.03	10,767.67
	Non-Controlling Interest	122.09	0.07
	Total equity	15,631.72	13,174.33
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,836.89	1,042.91
	Lease liabilities	25.94	285.50
	Other financial liabilities	33.27	33.27
	Deferred tax liabilities	15.07	8.08
	Provisions	20.10	15.50
	Total non-current liabilities	2,931.27	1,385.26
	Current liabilities		
	Financial liabilities		
	Borrowings	25,510.51	16,035.59
	Lease liabilities	130.78	98.67
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	6,861.92	3,800.02
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,910.09	5,398.39
	Other financial liabilities	18.10	118.14
	Current Tax liabilities	716.34	517.48
	Employee benefit obligations	1.93	1.38
	Other current liabilities	462.25	97.66
	Total current liabilities	45,611.92	26,067.32
	Total equity and liabilities	64,174.91	40,626.91

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Statement of Cashflow for the period ended 31th March, 2026

(Figures are ₹ in Lakhs) (unless specified otherwise '0' denotes amounts less than ₹ Five Hundred)

Sr. No	PARTICULARS	31-Mar-26 Audited	31-Mar-25 Audited
A.	Cash Flows From Operating Activities		
	Profit before income tax	3,053.97	2,001.67
	Adjustments for:		
	Exceptional Items	-	281.73
	Depreciation and amortisation expense	378.83	280.56
	Finance costs	2,539.51	1,579.82
	Foreign exchange gain (net)	(181.43)	-
	Bad debts written off	39.72	195.42
	Gain on sale of assets	(102.01)	-
	Gain on early termination of lease	(18.49)	-
	Interest income	(202.10)	(55.49)
	Unrealised gain on Mutual Funds	(8.38)	(11.08)
	Operating Cash Generated Before Working Capital Changes	5,499.62	4,272.63
	(Increase) / Decrease in Inventory	(7,585.46)	(5,474.32)
	(Increase)/ Decrease in Trade Receivables	(7,670.08)	(3,761.18)
	Increase in other financial assets (Current)	675.17	(390.60)
	(Increase)/ Decrease in other current assets	(354.05)	(642.39)
	Increase/(Decrease) in Trade Payables	9,725.09	3,161.59
	Increase/(decrease) in other current liabilities	187.94	(223.98)
	Increase/(decrease) in other Financial liability	(110.67)	117.14
	Increase/(decrease) in Long Term Provisions	2.84	(4.48)
	Increase/(decrease) in Short Term Provisions	1.84	6.97
	Increase/(decrease) in Short term borrowings	-	-
	Net Changes in working capital	372.25	(2,938.62)
	Less : Tax	(602.14)	(293.81)
	Net Cash Flow from Operating Activities (A)	(229.87)	(3,232.43)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets and intangible assets (Payable towards purchase of property, plant and equipment and capital advances)	(6,909.69)	(58.57)
	Payments for Capital Work in Progress	1,910.47	(2,065.94)
	Sale / (Purchase) of Subsidiary Company	(206.92)	(6.35)
	Proceeds from sale of fixed assets	114.94	-
	Maturity / (Redemption) of bank deposits (having original maturity of more than three months)	(2,996.53)	10.02
	Interest received	142.79	55.49
	Sale / (Purchase) of Non-current asset	175.29	-
	Net Cash Generated From Investing Activities (B)	(7,769.66)	(2,065.36)
C.	Cash Flow From Financing Activities		
	Payment of principal portion of lease liabilities	(102.80)	(81.61)
	Interest paid on lease liabilities	(30.56)	(25.46)
	Amount/Received from Non Controlling Interest	-	0.07
	Proceeds/(Repayment) of current borrowings	9,472.03	6,590.61
	Proceeds / (Repayment) of Non-current Borrowings	1,013.57	(1.30)
	Finance costs paid	(2,435.31)	(1,529.78)
	Payment Received Towards Share Warrant	-	382.12
	Net Cash from Financing Activities [C]	7,916.92	5,334.65
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(82.61)	36.86
	Opening Balance of Cash & Cash Equivalents	55.05	14.35
	Add: On Acquisition of Subsidiary Company	141.04	3.84
	Closing Balance of Cash & Cash Equivalents	113.48	55.05

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121
Place : Mumbai



Regd. Off.: 301, Aura Biplax, Above Kalyan Jewellers, S V Road, Borivali (West), Mumbai – 400092.



Independent Auditor's Report on the Quarterly and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of Sudarshan Pharma Industries Limited
Report on the Audit of Consolidated Financial Results**

Opinion

1. We have audited the accompanying consolidated annual financial results of Sudarshan Pharma Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

Subsidiary Companies –

- 1) Sudarshan Pharma Lifescience Private Limited
 - 2) Lifescience Chemical Private Limited
 - 3) Ratna Lifesciences Private Limited
 - 4) Sudarshan Maven Pharma Private Limited
 - 5) Sudarshan Pharma Industries Private Limited, Singapore
 - 6) Ishwari Healthcare Private Limited
 - 7) Cibachem General Trading LLC, Dubai
 - 8) Sudarshan Pharma Poland Limited Liability Company, Poland
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/loss and other financial information of the Group for the year ended March 31, 2026 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Financial Results



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

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other financial information of the Group and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The accompanying Statement includes the unaudited financial statements of four subsidiary, Sudarshan Pharma Industries Private Limited, Singapore, Ishwari Healthcare Private Limited, Cibachem General Trading LLC, Dubai and Sudarshan Pharma Poland Limited Liability Company, Poland included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1690.56 Lakhs, total revenues of ₹ 803.75, total net profit after tax of ₹ 18.36 Lakhs, and net cash outflows of ₹ (0.21) Lakhs for the year then ended 31 March 2026.

These unaudited financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the management, such unaudited financial information is not material to the Group.

11. The Consolidated Financial Results include the results for the Quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third Quarter of the current financial year, which were subject to limited review by us.
12. The annual Consolidated financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Holding Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated April 30, 2026.

Place: Mumbai
Date: April 30, 2026



For NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

Twinkalkumar Jain
Partner
Membership No. 156938
UDIN - 26156938INCUNE6781