SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, 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/2025-2026/53 Date: 18th October 2025

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

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

Dear Sir/ Madam,

Ref: Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015
Sub: Outcome of the Meeting of Board of Directors of the Company held on Saturday, 18th October, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are submitting herewith Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended 30th September, 2025 as approved by the Board of Directors of the Company along-with Auditors' Limited Review Report at its meeting held today.

The meeting of the Board of Directors commenced at 5.15 pm and concluded at 9.00 pm.

Request you to take the same on your record.

Thanks & Regards,

Yours faithfully,

For, **Sudarshan Pharma Industries Limited**

Nirav Shah
Company Secretary & Compliance Officer

Encl: As above

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Statement of Unaudited Standalone Financial Result for the Quarter and Six month ended 30th September 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	INCOME						
I	Revenue from operations	16,700.63	12,361.92	14,231.10	30,931.74	22,534.30	50,249.34
II	Other Income	209.23	59.41	141.46	350.69	151.54	299.88
III	**Total Income (I +II)**	**16,909.86**	**12,421.33**	**14,372.56**	**31,282.42**	**22,685.84**	**50,549.22**
IV	EXPENSES						
(a)	Cost of Materials Consumed	65.93	44.92	67.94	133.87	127.35	399.90
(b)	Purchase of Stock-in-Trade	17,176.01	11,625.49	13,888.58	31,064.58	21,136.50	48,859.26
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(2,157.10)	(1,135.96)	(1,212.47)	(3,369.58)	(1,440.79)	(5,330.06)
(d)	Employee Benefit Expenses	139.95	103.26	126.25	266.20	208.97	451.84
(e)	Finance Costs	606.88	395.88	571.30	1,178.18	772.61	1,621.53
(f)	Depreciation and Amortization Expense	80.68	64.79	78.98	159.66	129.06	270.18
(g)	Other Expenses	515.01	484.35	332.60	847.62	1,065.68	2,114.22
	Total Expenses (IV (a to g))	**16,427.36**	**11,582.72**	**13,853.18**	**30,280.53**	**21,999.39**	**48,386.88**
V	**Profit before exceptional and extraordinary items and tax**	**482.50**	**838.61**	**519.38**	**1,001.90**	**686.45**	**2,162.34**
	Exceptional Items	-	116.89	-	-	116.89	281.73
VI	**Profit before extraordinary items and tax**	**482.50**	**721.71**	**519.38**	**1,001.90**	**569.56**	**1,880.61**
	Extraordinary items	-	-			-	-
VII	**Profit before tax**	**482.50**	**721.71**	**519.38**	**1,001.90**	**569.56**	**1,880.61**
VIII	Tax expense:						
(a)	Current tax	116.65	194.51	117.00	233.65	194.51	539.65
(b)	Deferred tax (Expense) / Income	(74.18)	(14.41)	29.10	(45.08)	(48.61)	(52.04)
(c)	Tax for Earlier Year	-	-		-	-	(9.16)
	Total Tax Expenses for the period/year	**42.47**	**180.10**	**146.10**	**188.57**	**145.90**	**478.45**
IX	**Net Profit/(Loss) for the period/year from continuing operations**	**440.03**	**541.61**	**373.28**	**813.33**	**423.66**	**1,402.16**
	Net Profit/(Loss) for the period/year	**440.03**	**541.61**	**373.28**	**813.33**	**423.66**	**1,402.16**
X	**Other comprehensive income, net of income tax**						
	i) items that will not be reclassified to profit or loss	(1.16)	(1.16)	(1.16)	(2.32)	(2.32)	(4.65)
	ii) income tax relating to items that will not be reclassified to profit or loss	0.29	0.29	0.29	0.59	0.59	1.17
	Total other comprehensive income, net of income tax	**(0.87)**	**(0.87)**	**(0.87)**	**(1.74)**	**(1.74)**	**(3.48)**
XI	**Total comprehensive income for the period/ year (7+8)**	**439.16**	**540.74**	**372.41**	**811.59**	**421.92**	**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	2,406.59
XIII	Reserve Excluding Revaluaion Reserve						10,664.23
XIV	Earning per share (in Rs) from Continuing Operations:						
(i)	Basic EPS	0.18	0.22	0.15	0.34	0.18	0.58
(ii)	Diluted EPS	0.18	0.22	0.15	0.33	0.18	0.58

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For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 18th Oct 2025

SUDARSHAN PHARMA INDUSTRIES LTD

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Statement of Standalone Assets and Liabilities for the period ended 30th September, 2025

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

Sr. No	PARTICULARS	30-Sep-25 Un-Audited	31-Mar-25 Audited
	Assets		
	Non-current assets		
	Property, plant and equipment	3,078.53	3,007.44
	Capital work-in-progress	2,844.73	2,253.98
	Investment properties	1,172.23	1,192.80
	Intangible assets	20.93	33.06
	Financial assets		
	Investments	524.13	317.21
	Loans	-	-
	Other financial assets	1,190.43	869.19
	Deferred tax assets	50.31	4.64
	Other non-current assets	1,679.00	-
	Total non-current assets	10,560.29	7,678.32
	Current assets		
	Inventories	17,034.03	13,704.09
	Financial assets		
	Investments	172.89	166.91
	Trade receivables	16,854.92	15,207.74
	Loans	281.03	542.17
	Cash and cash equivalents	26.83	38.86
	Other financial assets	1,410.49	641.64
	Other current assets	2,519.31	2,342.95
	Total current assets	38,299.50	32,644.35
	Total assets	**48,859.79**	**40,322.67**
	Equity and liabilities		
	Equity		
	Equity share capital	2,406.59	2,406.59
	Other equity	11,475.82	10,664.23
	Total equity	13,882.41	13,070.82

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,467.45	1,042.91
	Lease liabilities	216.01	263.64
	Other financial liabilities	33.27	33.27
	Employee benefit obligations	17.85	14.88
	Total non-current liabilities	2,734.58	1,354.69
	Current liabilities		
	Financial liabilities		
	Borrowings	18,741.81	16,259.06
	Lease liabilities	95.89	98.67
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4,517.13	3,417.67
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,451.86	5,398.54
	Other financial liabilities	119.46	116.53
	Current Tax liabilities	761.55	509.73
	Other current liabilities	555.10	96.94
	Total current liabilities	32,242.80	25,897.15
	Total liabilities	34,977.38	27,251.85
	Total equity and liabilities	**48,859.79**	**40,322.67**

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 18th Oct 2025

SUDARSHAN PHARMA INDUSTRIES LTD

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Statement of Standalone Cash flow for the period ended 30th September, 2025

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

Sr. No	PARTICULARS	30-Sep-25 Un-Audited	31-Mar-25 Audited
A.	**Cash Flows From Operating Activities**		
	Net Profit before Tax and After Exceptional Items	1,001.90	1,880.61
	Adjustments for:		
	Exceptional Items	-	281.73
	Depreciation and amortisation expense	159.66	270.18
	Finance costs	1,158.47	1,571.70
	Bad debts written off	(126.53)	195.42
	Unrealised gain on Mutual Funds	(5.98)	(11.08)
	Interest Income	(75.27)	(92.21)
	Operating Cash Generated Before Working Capital Changes	**2,112.25**	**4,096.35**
	(Increase) / Decrease in Inventory	(3,329.94)	(5,267.54)
	(Increase)/ Decrease in Trade Receivables	(1,520.65)	(3,655.22)
	(Increase)/Decrease in Other financial assets	289.66	(266.22)
	(Increase)/Decrease in other current assets	(176.37)	(635.60)
	Increase/(Decrease) in Trade Payables	3,152.79	2,798.21
	Increase/(Decrease) in Other current liabilities	460.90	(106.12)
	Increase / (Decrease) in Employee Benefit Obligation (Current)	(2.14)	(4.28)
	Increase / (Decrease) in Employee Benefit Obligation (Non- Current)	2.97	6.85
	Net Changes in working capital	**989.47**	**(3,033.57)**
	Less : Tax	(34.22)	(284.13)
	Net Cash Flow from Operating Activities (A)	**955.25**	**(3,317.70)**
B.	**Cash Flows From Investing Activities**		
	Sale / (Purchase) of Property, Plant and Equipments	(1,877.06)	(53.19)
	(Increase) / Decrease in Capital Work in Progress	(590.75)	(2,065.94)
	Investment in Subsidiary Company	(206.92)	(7.29)
	(Increase) / Decrease in Fixed and Corporate Deposits	(1,076.38)	10.03
	Fixed and Corporate Deposits matured	-	-
	Interest Received	33.04	92.21
	Net Cash Generated From Investing Activities (B)	**(3,718.07)**	**(2,024.18)**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED ★ MUMBAI

C.	**Cash Flow From Financing Activities**		
	Payment of lease liability	(50.40)	(73.92)
	Proceeds / (Repayment) of Non-current Borrowings	1,424.54	(1.30)
	Proceeds/(Repayment) in current borrowings	2,484.76	6,607.84
	Payment Received Towards Share Warrant	-	382.12
	Finance costs paid	(1,108.09)	(1,547.12)
	Net Cash from Financing Activities [C]	**2,750.81**	**5,367.62**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(12.03)**	**25.74**
	Opening Balance of Cash & Cash Equivalents	**38.86**	**13.12**
	Closing Balance of Cash & Cash Equivalents	**26.83**	**38.86**

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

Place : Mumbai
Date : 18th Oct 2025

SUDARSHAN PHARMA INDUSTRIES LTD

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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 October 18, 2025. 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. Begining April 01,2025 The company has for the first time adopted Indian accounting Standards (Ind AS) volutarily with the transition date of April 01, 2024.

2 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.

3 The previous periods' figures have been re-grouped / re-arranged / re-casted wherever necessary to make it comparable with the current period.

4 The Statutory Auditors have conducted a limited review of the above mentioned quarterly and half-yearly results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Limited Review 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.

5 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.

On 7th October 2025, the Company had received an amount of Rs.2,01,27,549.29 out of the total outstanding amount and the balance would be received by the Company in future.

6 The Company has acquired the following company during the quarter ended 30th September 2025:

(i) On 5th August, 2025, the Company completed acquisition of 300 (Three Hundred) shares of AED 1,000/- (United Arab Emirates Dirhams One Thousand only) each (100% of the paid-up share capital) of M/s. Cibachem General Trading LLC, Dubai, UAE at a revised consideration of Rs.55,00,000/- (Rupees Fifty Five Lakhs only) or its equivalent in UAE Dirhams (AED). Cibachem General Trading L.L.C, a limited liability company registered with the Department of Economic Development of the Emirate of Dubai under commercial license no. 696207 and attested by the Notary Public under serial no. 172562/1/2013 on 30th September 2013.

7 The Board of Directors of company accorded it's consent to raise funds up to Rs.1,500 Crores (Rupees Fifteen Hundred Crores only) by issuing equity shares, or through an issuance of Global Depository Receipts, Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants or any combination of securities.
Subsequently, Extra Ordinary General Meeting of the members of Company was convened on August 11, 2025 wherein special resolution for raising funds by issuance of securities 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.

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 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		
	Quarter Ended	Half year ended	Year Ended
	30-Sep-24	30-Sep-24	31-Mar-25
Net Profit/(Loss)after Tax/ Reserve reported under previous GAAP	599.43	591.86	1,587.70
Ind AS adjustments [Increase in profits / (decrease in profits)]			
Effect of measuring the Interest cost on term loan at EIR	(1.25)	(2.52)	(1.77)
Impact due to Amortisation of ROU, finance cost on lease liability net of rent actual charged	(5.54)	(11.44)	(25.35)
Actuarial (gain)/Loss on employee defined benefit funds recognized in Other comprehensive income	1.16	2.32	4.65
Fair Valuation of Investments	2.78	5.40	11.08
Impact due to IND AS 40	(10.28)	(20.57)	(41.13)
Tax impact on Ind AS adjustment	15.99	49.65	62.40
Impact due to Expected credit losses	(60.67)	(191.04)	(195.42)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	**541.61**	**423.66**	**1,402.16**
Other comprehensive income, net of income tax	(0.87)	(1.74)	(3.48)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	**540.74**	**421.92**	**1,398.68**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED ★ MUMBAI

Independent Auditor's Review Report
To The Board of Directors,
Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Sudarshan Pharma Industries Limited** ("the company") for the quarter ended on 30th September 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Company has prepared these interim standalone financial results in accordance with Ind AS for the first time, with a transition date of 1 April 2024. The corresponding quarterly consolidated figures for the prior period have been restated in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards*.

Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Nothing has come to our notice that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR NGST & ASSOCIATES
Chartered Accountants
Firm Reg. No 135159W

NGST & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

Twinkal P Jain (Partner)
M. No. 156938
UDIN – 25156938BMNUOO6529

Place: Mumbai
Date: 18th October 2025

SUDARSHAN PHARMA INDUSTRIES LTD

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Statement of Unaudited Consolidated Financial Result for the Quarter and Six month ended 30th September 2025

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30-Sep-25	30-Sep-24	30-Jun-25	30-Sep-25	30-Sep-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	INCOME						
I	Revenue from operations	16,886.70	12,858.35	14,526.16	31,412.86	22,778.37	50,503.52
II	Other Income	186.33	32.21	120.70	307.03	130.62	265.50
III	**Total Income (I +II)**	**17,073.03**	**12,890.56**	**14,646.86**	**31,719.89**	**22,908.99**	**50,769.03**
IV	EXPENSES						
(a)	Cost of material consumed	30.95	271.79	541.58	572.53	466.10	892.68
(b)	Purchase of stock-in-trade	17,117.75	12,282.52	13,953.25	31,071.00	21,092.81	48,518.21
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,917.34)	(1,603.47)	(1,573.25)	(3,490.59)	(1,598.80)	(5,434.77)
(d)	Employee benefit expense	177.76	111.54	158.41	336.17	225.16	484.30
(e)	Finance cost	593.77	369.81	595.76	1,189.53	764.25	1,604.40
(f)	Depreciation and amortisation expense	90.12	67.43	88.35	178.47	134.25	280.56
(g)	Other expenses	557.22	491.51	341.86	899.08	1,080.83	2,140.24
	Total Expenses (IV (a to g))	**16,650.23**	**11,991.14**	**14,105.95**	**30,756.19**	**22,164.61**	**48,485.63**
V	**Profit before exceptional and extraordinary items and tax**	**422.80**	**899.42**	**540.91**	**963.70**	**744.37**	**2,283.40**
	Exceptional Items	-	116.89	-	-	116.89	281.73
VI	**Profit before extraordinary items and tax**	**422.80**	**782.53**	**540.91**	**963.70**	**627.48**	**2,001.67**
	Extraordinary items	-	-	-	-	-	-
VII	**Profit before tax**	**422.80**	**782.53**	**540.91**	**963.70**	**627.48**	**2,001.67**
VIII	Tax expense:						
	1) Current tax	122.69	196.85	125.67	248.36	196.85	540.92
	2) Deferred tax	(87.14)	(2.13)	19.39	(67.75)	(36.43)	(35.77)
	Total Tax Expenses for the period/year	**35.55**	**194.73**	**145.06**	**180.61**	**160.42**	**505.16**
IX	**Net Profit/(Loss) for the period/year from continuing operations**	**387.25**	**587.80**	**395.85**	**783.09**	**467.06**	**1,496.52**
	Share of Non-controlling Interest	(31.09)	(0.13)	(7.82)	(38.91)	(0.13)	(0.23)
X	**Profit for the period/year from operations**	**418.34**	**587.94**	**403.67**	**822.00**	**467.20**	**1,496.75**
XI	**Other comprehensive income, net of income tax**						
	A) i) Items that will not be reclassified to profit or loss	(1.19)	(1.19)	(1.19)	(2.38)	(2.38)	(4.76)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.30	0.30	0.60	0.60	1.20
	Total other comprehensive income, net of income tax	**(0.89)**	**(0.89)**	**(0.89)**	**(1.78)**	**(1.78)**	**(3.57)**
XII	**Total comprehensive income for the period/ year (IX+XI))**	**386.36**	**586.91**	**394.96**	**781.31**	**465.28**	**1,492.95**
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	2,406.59
XIV	Other equity						10,767.67
XV	Profit and Losses Attributable to:						
	-Owners of the Company	418.34	587.94	403.67	822.00	467.20	1,496.75
	-Non Controlling Interest	(31.09)	(0.13)	(7.82)	(38.91)	(0.13)	(0.23)
XVI	Other Comprehensive Income Attributable to:						
	-Owners of the Company	(0.89)	(0.89)	(0.89)	(1.78)	(1.78)	(3.57)
	-Non Controlling Interest	-	-	-	-	-	-
XVII	Total Comprehensive Income Attributable to:						
	-Owners of the Company	417.45	587.04	402.78	820.22	465.41	1,493.19
	-Non Controlling Interest	(31.09)	(0.13)	(7.82)	(38.91)	(0.13)	(0.23)
XVIII	**Earnings per equity share**						
(i)	Basic: (in Rs.)	0.16	0.24	0.16	0.32	0.19	0.62
(ii)	Diluted: (in Rs.)	0.16	0.24	0.16	0.32	0.19	0.62

Page 1

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

Place : Mumbai
Date : 18.10.2025

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
E-mail : compliance@sudarshanpharma.com, **Website :** www.sudarshanpharma.com
Board Line : +91-22-42221111/42221116 (100 line) CIN : L51496MH2008PLC184997

Statement of Consolidated Assets and Liabilities for the period ended 30th September, 2025

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

Sr. No	PARTICULARS	30-Sep-25 Un-Audited	31-Mar-25 Audited
I	**Assets**		
1	**Non-current assets**		
	Property, plant and equipment	3,559.39	3,089.07
	Capital work-in-progress	2,844.73	2,253.98
	Goodwill	522.01	436.00
	Investment properties	1,172.23	1,192.80
	Other Intangible assets	20.93	33.06
	Financial assets		
	Investments	0.22	0.22
	Other financial assets	1,205.63	876.50
	Deferred tax assets	38.29	-
	Other non-current assets	1,679.00	-
	Total non-current assets	**11,042.43**	**7,881.63**
	Current assets		
	Inventories	17,781.72	14,048.47
	Financial assets		
	Investments	172.89	166.91
	Trade receivables	17,623.69	15,260.18
	Loans	-	206.09
	Cash and cash equivalents	85.44	55.05
	Other financial assets	1,410.49	641.64
	Other current assets	2,572.85	2,366.96
	Total current assets	**39,647.08**	**32,745.28**
	Total assets	**50,689.51**	**40,626.91**
	Equity and liabilities		
	Equity		
	Equity share capital	2,406.59	2,406.59
	Other equity	11,588.18	10,767.67
	Non-Controlling Interest	76.34	0.07
	Total equity	**14,071.12**	**13,174.33**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED ★ MUMBAI

Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,064.59	1,042.91
Lease liabilities	235.16	285.50
Other financial liabilities	33.27	33.27
Deferred tax liabilities	-	8.08
Employee benefit obligations	21.48	15.50
Total non-current liabilities	**3,354.50**	**1,385.26**
Current liabilities		
Financial liabilities		
Borrowings	18,484.20	16,035.59
Lease liabilities	95.89	98.67
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4,854.50	3,800.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,285.74	5,398.39
Other financial liabilities	177.92	118.14
Current Tax liabilities	782.58	517.48
Other current liabilities	583.07	99.05
Total current liabilities	**33,263.90**	**26,067.32**
Total equity and liabilities	**50,689.51**	**40,626.91**

For Sudarshan Pharma Industries Limited

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Hemal Mehta
(Managing Director)
DIN : 02211121

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 18.10.2025

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
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Statement of Consolidated Cash flow for the period ended 30th September, 2025

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

Sr. No	PARTICULARS	30-Sep-25 Un-Audited	31-Mar-25 Audited
A.	**Cash Flows From Operating Activities**		
	Profit before income tax	963.70	2,001.67
	Adjustments for:		
	Exceptional Items	-	281.73
	Depreciation and amortisation expense	178.47	280.56
	Finance costs	1,171.42	1,579.82
	Net effect of exchange differences on translation of assets and liabilities foreign operations	0.30	-
	Bad debts written off	(126.53)	195.42
	Interest income	(86.63)	(55.49)
	Unrealised gain on Mutual Funds	(5.98)	(11.08)
	Operating Cash Generated Before Working Capital Changes	**2,094.74**	**4,272.63**
	(Increase) / Decrease in Inventory	(3,493.15)	(5,474.32)
	(Increase)/ Decrease in Trade Receivables	(1,793.51)	(3,761.18)
	Increase in other financial assets (Currrent)	260.88	(390.60)
	(Increase)/Decrease in other current assets	(194.10)	(642.39)
	Increase/(Decrease) in Trade Payables	3,908.56	3,161.59
	Increase/(decrease) in other current liabilities	307.15	(223.98)
	Increase/(decrease) in other Financial liability	49.14	117.14
	Increase/(decrease) in Long Term Provisions	3.22	6.97
	Increase/(decrease) in Short Term Provisions	(2.16)	(4.48)
	Net Changes in working capital	**1,140.79**	**(2,938.62)**
	Less : Tax	(35.93)	(293.81)
	Net Cash Flow from Operating Activities (A)	**1,104.87**	**(3,232.43)**
B.	**Cash Flows From Investing Activities**		
	Sale / (Purchase) of property, plant and equipments	(1,877.06)	(58.57)
	(Increase) / Decrease in Capital Work in Progress	(590.75)	(2,065.94)
	Investment in Subsidiary Company	(206.92)	(6.35)
	(Increase) / Decrease in Fixed and Corporate Deposits	(1,102.92)	10.02
	Interest received	44.40	55.49
	Net Cash Generated From Investing Activities (B)	**(3,733.25)**	**(2,065.36)**

NGST & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED ★ MUMBAI

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
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C.	**Cash Flow From Financing Activities**		
	Payment of lease liability	(53.12)	(81.61)
	Amount Received from Non Controlling Interest	(0.00)	0.07
	Proceeds/(Repayment) of current borrowings	2,450.62	6,590.61
	Proceeds / (Repayment) of Non-current Borrowings	1,241.26	(1.30)
	Finance costs paid	(1,121.03)	(1,555.24)
	Payment Received Towards Share Warrant	-	382.12
	Net Cash from Financing Activities [C]	**2,517.73**	**5,334.65**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(110.65)**	**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	**85.44**	**55.05**

For Sudarshan Pharma Industries Limited

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Hemal Mehta
(Managing Director)
DIN : 02211121

NGST & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Place : Mumbai
Date : 18.10.2025

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 October 18, 2025. 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 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.

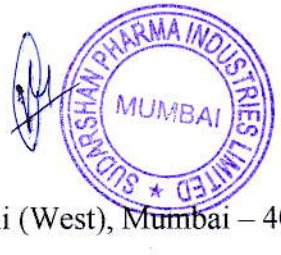
3 The previous periods' figures have been re-grouped / re-arranged / re-casted wherever necessary to make it comparable with the current period.

4 The Statutory Auditors have conducted a limited review of the above mentioned quarterly results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Limited Review 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.
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. On 7th October 2025, the Company had received an amount of Rs.2,01,27,549.29 out of the total outstanding amount and the balance would be received by the Company in future.

5 The Company has acquired the following company during the quarter ended 30th September 2025: (i) On 5th August, 2025, the Company completed acquisition of 300 (Three Hundred) shares of AED 1,000/- (United Arab Emirates Dirhams One Thousand only) each (100% of the paid-up share capital) of M/s. Cibachem General Trading LLC, Dubai, UAE at a revised consideration of Rs.55,00,000/- (Rupees Fifty Five Lakhs only) or its equivalent in UAE Dirhams (AED). Cibachem General Trading L.L.C, a limited liability company registered with the Department of Economic Development of the Emirate of Dubai under commercial license no. 696207 and attested by the Notary Public under serial no. 172562/1/2013 on 30th September 2013.

6 The Board of Directors of company accorded it's consent to raise funds up to Rs.1,500 Crores (Rupees Fifteen Hundred Crores only) by issuing equity shares, or through an issuance of Global Depository Receipts, Foreign Currency Convertible Bonds ('FCCBs'), fully convertible debentures / partly convertible debentures / non-convertible debentures with warrants or any combination of securities. Subsequently, Extra Ordinary General Meeting of the members of Company was convened on August 11, 2025 wherein special resolution for raising funds by issuance of securities 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.





7 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).

8 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 (w.e.f. 5th August 2025)

9.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:-

Particilars	Profit reconciliation		
	Quarter Ended	Half year ended	Year Ended
	30-Sep-24	30-Sep-24	March 31, 2025
Net Profit/(Loss)after Tax/ Reserve reported under previous GAAP	624.06	592.20	1,595.29
Ind AS adjustments [Increase in profits / (decrease in profits)]			
Effect of measuring the Interest cost on term loan at EIR	(1.25)	(2.52)	(1.88)
Impact due to Amortisation of ROU, finance cost on lease liability net of rent actual charged	(6.03)	(12.38)	(24.63)
Actuarial (gain)/Loss on employee defined benefit funds recognized in Other comprehensive income	1.19	2.38	4.53
Fair Valuation of Investments	2.78	5.40	11.08
Impact due to IND AS 40	(10.28)	(20.57)	(41.13)
Reversal of Goodwil amortization	21.91	43.71	87.18
Tax impact on Ind AS adjustment	16.10	49.87	61.50
Impact due to Expected credit losses	(60.67)	(191.04)	(195.42)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	**587.80**	**467.06**	**1,496.52**
Other comprehensive income, net of income tax	(0.89)	(1.78)	(3.57)
Net Profit/(Loss) after Tax/ Reserve as per Ind AS	**586.91**	**465.28**	**1,492.95**

NGST & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

SUDARSHAN PHARMA INDUSTRIES LIMITED * MUMBAI

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results
To The Board of Directors of Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of M/s. Sudarshan Pharma Industries Limited ("the company") for the quarter ended on 30th September 2025 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind-AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Company has prepared these interim consolidated financial results in accordance with Ind AS for the first time, with a transition date of 1 April 2024. The corresponding quarterly consolidated figures for the prior period have been restated in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards*.

Our responsibility is to issue a report on these financial statements based on our review. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of following entities in so far as they relate to the Consolidated Financial Results:
Subsidiary Companies -

1. Sudarshan Pharma Lifescience Private Limited
2. Lifescience Chemical Private Limited
3. Ratna Lifescience Chemicals 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

We did not review the financial results of three subsidiaries, namely Sudarshan Pharma Industries Private Limited, Singapore, Ishwari Healthcare Private Limited, and Cibachem General Trading LLC, Dubai. The financial results of the Singapore and Dubai subsidiaries have been certified by their managements and not reviewed by us or by any other auditor. The financial results of Ishwari Healthcare Private Limited have been reviewed by another auditor, and our conclusion, insofar as it relates to these subsidiaries, is based on the reports or management certifications as applicable. Our conclusion is not modified in respect of these matters.

NGST & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR NGST & ASSOCIATES
Chartered Accountants
Firm Reg. No 135159W

Place: Mumbai
Date: 18th October 2025

NGST & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Twinkal P Jain (Partner)
M. No. 156938
UDIN – 25156938BMNUON6401