



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/2026-2027/71

Date: 29th October 2026

To,

**The Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Scrip Code: 543828

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Trading Symbol: SUDARSHAN

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 Thursday, 29th October, 2026

Dear Sir / Madam,

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 on 30th September, 2026 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 7.00 pm and concluded at 10.00 pm.

We request you to kindly take the above information on record.

Thanks & Regards,

Yours faithfully,

For Sudarshan Pharma Industries Limited



N. Shah

Nirav Shah

Company Secretary & Compliance Officer



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 : +91-22-42221111/42221116 (100 line) CIN : L51496MH2008PLC184997

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

Sr. No.	Particulars	Quarter ended			Half year ended		(INR In lakhs)
		Sept 30, 2026	Sept 30, 2025	June 30, 2026	Sept 30, 2026	Sept 30, 2025	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income:						
	Revenue from operations	20,501.80	16,700.63	16,566.03	37,067.83	30,931.74	66,749.85
	Other income	184.37	209.23	135.38	319.75	350.69	840.44
A	Total income	20,686.17	16,909.86	16,701.40	37,387.58	31,282.41	67,590.29
	Expenses:						
	Cost of material consumed	157.58	65.93	107.25	264.83	133.87	297.68
	Purchase of stock-in-trade	19,175.06	17,176.01	15,879.80	35,054.87	31,064.58	65,599.01
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,104.29)	(2,157.10)	(1,868.15)	(3,972.44)	(3,369.58)	(7,063.44)
	Employee benefit expense	178.85	139.95	172.89	351.74	266.20	618.97
	Finance cost	1,034.62	606.88	819.46	1,854.08	1,178.18	2,529.74
	Depreciation and amortisation expense	126.46	80.68	129.12	255.58	159.66	340.65
	Other expenses	1,024.53	515.01	647.29	1,671.82	847.62	2,400.87
B	Total expenses	19,592.82	16,427.35	15,887.66	35,480.48	30,280.53	64,723.48
C	Profit/(Loss) before exceptional items and tax for the period (A-B)	1,093.35	482.51	813.75	1,907.10	1,001.90	2,866.82
	Exceptional items						
D	Profit before tax	1,093.35	482.51	813.75	1,907.10	1,001.89	2,866.82
E	Tax expense						
(a)	Current tax	360.22	116.65	217.95	578.17	233.65	683.92
(b)	Deferred tax	(46.38)	(74.18)	(8.38)	(54.76)	(45.08)	(15.27)
F	Total tax expense (D-E)	313.84	42.47	209.57	523.41	188.57	668.65
G	Net profit for the period/ year (D-F)	779.51	440.03	604.18	1,383.69	813.33	2,198.16
H	Other comprehensive income, net of income tax						
	i) items that will not be reclassified to profit or loss	0.51	(1.16)	0.51	1.02	(2.32)	2.04
	ii) income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.29	(0.13)	(0.26)	0.59	(0.51)
	Total other comprehensive income, net of income tax	0.38	(0.87)	0.38	0.76	(1.74)	1.53
I	Total comprehensive income for the period/ year	779.89	439.16	604.56	1,384.45	811.59	2,199.69
	Paid-up equity share capital : (Face value INR 1 each)	2,544.71	2,406.59	2,496.59	2,544.71	2,406.59	2,406.59
J	Other equity						12,863.92
K	Earnings per share (in Rs.) From Continuing operations:						
	Basic EPS : (in INR)	0.32	0.18	0.25	0.56	0.34	0.91
	Diluted EPS : (in INR) (Refer note 11)	0.32	0.18	0.25	0.56	0.33	0.90
XIII	Debt Equity Ratio	2.03		1.79	2.03		1.84
XIV	Debt Service Coverage Ratio	1.68		1.65	1.66		1.51
XV	Interest Coverage Ratio	2.06		2.00	2.03		2.15

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

Place : Mumbai
Date : 29-10-2026



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

Notes to Standalone Financial results:

- 1 The Financial Statements has been reviewed and recommended by Members of the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2026. The statutory auditors have issued an unmodified report 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.
- 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 year 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 websites of BSE Limited and National Stock Exchange of India Limited along-with the results and is also available on the Company's website www.sudarshanpharma.com.
- 5 W.e.f. 27th October 2026, the Company successfully completed the migration of its equity shares from the SME Platform of BSE Limited to the Main Board of BSE Limited and listing on the main board of National Stock Exchange of India Limited, in accordance with the applicable provisions of the Securities and Exchange Board of India (SEBI) regulations and the relevant rules, circulars and guidelines.
- 6 During Quaterly and Half year ended 30th September 2026, the Company decided to discontinue its manufacturing operations at the Palghar unit. The decision was taken after evaluating the unit's operating performance and its contribution to the Company's financial results. The closure is expected to help the Company rationalize fixed and operating costs, minimize further losses, and enable management to focus its resources on more sustainable and profitable operations.
- 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 (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 Nine 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.

Till 30th September, 2026, the Company had received an amount of Rs.7,48,81,069/- (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 (FCCBs) and other securities.

At the Board Meeting held on 15th May 2026, the Directors accorded its approval to issue of upto U.S. \$ 20,000,000 8.00% senior unsecured foreign currency convertible bonds due 2029, in one or more tranches.

At the Board Meeting held on 21st May 2026, the Directors accorded its approval to issue and allot U.S.\$10,000,000 aggregate value of FCCBs to the subscribers, with an option with the Company to procure subscribers for up to an additional U.S.\$10,000,000 of Bonds on the same terms within 60 days from the Issue Date and approved and confirmed the allotment of 10,000 8% senior unsecured foreign currency convertible bonds due 2029 of face value of USD 1,000 each, convertible into fully paid-up equity shares of face value of Re.1 each of the Company at a price of Rs.30.19/-.

The proceeds of the aforesaid allotment were received in tranches on 27th May 2026 and 4th June 2026 comprising of USD 900,000 and USD 100,000 respectively.

The above FCCBs are accounted in accordance with Ind AS 32 on Financial Instruments: Presentation and Ind AS 109 - Financial Instruments.

At the FCCB Committee Meeting held on 19th August 2026, approved the allotment of 48,11,730 (Forty Eight Lakhs Eleven Thousand Seven Hundred And Thirty) fully paid-up equity shares of face value ₹1/- each upon conversion of Foreign Currency Convertible Bonds (FCCBs) worth USD 15,00,000. The equity shares were been allotted at an issue price of Rs.30.19 per share, comprising a premium of Rs. 29.19 per share. Following the aforesaid allotment, the total issued equity shares of the Company stand at 25,44,70,600, aggregating to an issued equity share capital of Rs. 25,44,70,600/-



- 9 The Warrants Committee of the Company at its Meeting held on 12th June 2026 accorded it's approval to allot 90,00,000 equity shares of face value of Re.1/- each at an issue price of Rs.16.98 each (including a premium of Rs.15.98 each), consequent upon the conversion of 9,00,000 Warrants issued at an Issue Price of Rs.169.83 each on 18th December 2024, to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters, on preferential basis, upon receipt of balance amount aggregating to Rs.11,46,20,000/- per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares. Consequently, the issued and paid-up capital of the Company stands increased to Rs.24,96,58,870/- consisting of 24,96,58,870 equity shares of Re. 1/- each.
- 10 As at September 30th, 2026 and June 30th, 2026, there are potential dilutive equity share in the nature of FCCB. The potential dilutive equity shares has an anti-dilutive effect. Hence no dilution effect has been considered for the quarter ended September 30, 2026 and June 30, 2026.
- 11 On 28th September 2026, the Company completed sale of 2,09,100 equity shares of Rs.10/- each (51.00% of the total paid-up capital of Ishwari) held by the Company in Ishwari Healthcare Private Limited, subsidiary company at a consideration of Rs.1.40 Crores. Consequent to the aforesaid sale, the shareholding of the Company in Ishwari has been reduced from 51.00% to Nil and Ishwari has ceased to be a subsidiary of the Company.
- 12 The Company has incorporated the following subsidiary company during the period ended 30th September 2026: W. e. f. 5t June, 2026, "Sudarshan Industries Inc." (hereinafter referred to as "Sudarshan USA") was incorporated as a wholly-owned subsidiary of the Company. The Company has subscribed to 1,00,00,000 shares of USD0.00001 each of Sudarshan USA (approx. Rs.9,600/-) (100.00% of the paid-up share capital). The main object of Sudarshan USA is to carry on the business to buy, sale, manufacture, process, import, export, promote, develop, wholesale and / or retail trade in all kinds and varieties of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, pharma intermediates, Active Pharmaceutical Ingredients, antibiotics, drugs, medicines, biologicals, nutraceuticals chemicals, chemical products, chemical compounds including speciality chemicals and other allied goods.

Sudarshan Pharma Industries Limited



Hemal Mehta
(Managing Director)
DIN : 02211121

Place: Mumbai
Date: 29-10-2026



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : L51496MH2008PLC184997

301, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai, Maharashtra 400092 India.

Statement of Standalone Assets and Liabilities for the period ended 30th September, 2026

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

Sr. No	PARTICULARS	30-Sep-26 Un-Audited	31-Mar-26 Audited
I	Assets		
1	Non-current assets		
	Property, plant and equipment	7,175.86	7,276.85
	Capital work-in-progress	794.57	343.51
	Investment properties	1,131.10	1,151.66
	Intangible assets under development	949.61	996.75
	Financial assets		
	Investments	625.50	775.40
	Other financial assets	5,735.37	3,125.84
	Deferred tax assets	73.89	19.39
	Other non-current assets	608.56	1,254.07
	Total non-current assets	17,094.46	14,943.47
	Current assets		
	Inventories	24,697.21	20,665.52
	Financial assets		
	Trade receivables	22,679.16	19,922.85
	Loans	344.06	268.84
	Cash and cash equivalents	64.92	10.90
	Other financial assets	5,449.90	972.18
	Other current assets	2,687.81	2,634.21
	Total current assets	55,923.06	44,474.50
	Total assets	73,017.52	59,417.97
	Equity and liabilities		
	Equity		
	Equity share capital	2,544.71	2,406.59
	Other equity	16,751.71	12,863.92
	Total equity	19,296.42	15,270.51
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	14,638.57	3,039.26
	Lease liabilities	99.74	51.31
	Other financial liabilities	33.27	33.27
	Provisions	20.86	18.83
	Total non-current liabilities	14,792.44	3,142.68
	Current liabilities		
	Financial liabilities		
	Borrowings	24,604.60	25,069.68
	Lease liabilities	57.27	88.11
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	5,947.24	5,771.41
	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,990.88	8,940.14
	Other financial liabilities	19.09	14.86
	Current Tax liabilities	1,230.93	664.34
	Provisions	1.74	1.57
	Other current liabilities	76.91	454.67
	Total current liabilities	38,928.66	41,004.78
	Total equity and liabilities	73,017.52	59,417.97

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Managing Director)

DIN : 02211121

Place : Mumbai

Date : 29-10-2026



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

301, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai, Maharashtra 400092 India.

Statement of Standalone Cashflow for the period ended 30th September, 2026

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

Sr. No	PARTICULARS	30-Sep-26	31-Mar-26
		Un-Audited	Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax and After Exceptional Items	1,907.10	2,866.82
	Adjustments for:		
	Depreciation and amortisation expense	255.58	340.65
	Finance costs	1,854.08	2,529.74
	Provision for doubtful debts	243.40	39.72
	Unrealised Foreign exchange gain (net)	229.87	(184.77)
	Gain on early termination of lease	(2.88)	(18.49)
	Gain on sale of assets	-	(102.01)
	Realised/ Unrealised gain on Mutual Funds	-	(8.38)
	Loss on Sale of Subsidiary	10.00	-
	Loss on Conversion of FCCB	9.53	-
	Interest income	(156.64)	(222.83)
	Operating Cash Generated Before Working Capital Changes	4,350.05	5,240.44
	(Increase)/ decrease in Inventory	(4,031.69)	(6,961.43)
	(Increase)/ decrease in Trade receivables	(2,965.99)	(4,754.84)
	(Increase)/ decrease in Other financial assets	140.49	715.45
	(Increase)/ decrease in Other current assets	(53.59)	(291.26)
	(Increase)/ decrease in Trade payables	(1,885.89)	6,080.12
	Increase/(decrease) in other current liabilities	(373.61)	256.03
	Increase / (Decrease) in Long Term Provision	2.02	3.96
	Increase / (Decrease) in Short Term Provision	1.19	2.38
	Net Changes in working capital	(4,817.04)	290.82
	Income taxes paid (net)	(79.39)	(566.04)
	Net Cash Flow from Operating Activities (A)	(4,896.42)	(275.22)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets and intangible assets (Including capital advances)	620.05	(6,909.43)
	(Increase) / Decrease in Capital Work in Progress	(451.05)	1,910.47
	Payment for Investment in subsidiary	-	(456.92)
	Advances paid for investments / acquisition of business	(4,700.00)	-
	Proceeds from sale of intangible assets	-	114.94
	Proceeds from sale of Mutual Funds	-	175.29
	Interest Income	36.89	164.51
	Fixed deposits placed	(2,343.22)	(2,969.99)
	Net Cash Generated From Investing Activities (B)	(6,837.33)	(7,971.15)
C.	Cash Flow From Financing Activities		
	Payment of principal portion of lease liabilities	(40.96)	(95.56)
	Interest paid on lease liabilities	(6.97)	(28.46)
	Proceeds / (Repayment) of Non-current Borrowings	3,343.34	1,996.36
	Payment Received Towards FCCB (net of transaction)	9,290.67	-
	Proceeds/(Repayment) in current borrowings	(411.54)	8,807.73
	Payment Received Towards Share Warrant	1,146.35	-
	Finance costs paid	(1,533.11)	(2,461.66)
	Net Cash from Financing Activities [C]	11,787.77	8,218.41
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	54.02	(27.96)
	Cash and cash equivalents at beginning of the year	10.90	38.86
	Cash and cash equivalents at the end of the year	64.92	10.90

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

Place : Mumbai
Date : 29-10-2026



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

To,

The Board of Directors

Sudarshan Pharma Industries Limited

301, Aura Biplax, Above Kalyan Jewellers, S. V. Road,
Borivali (West), Mumbai – 400 092, Maharashtra

Review Report to the Board of Directors of Sudarshan Pharma Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Sudarshan Pharma Industries Limited ("the Company") for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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 read with the relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR NGST & ASSOCIATES

Chartered Accountants

Firm Reg. No 135159W



Twinkalkumar P Jain (Partner)

M. No. 156938

UDIN: 26156938EECYIW7104

Place: Mumbai

Date: October 29, 2026



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 : +91-22-42221111/42221116 (100 line) CIN : L51496MH2008PLC184997

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		Sept 30, 2026	Sept 30, 2025	June 30, 2026	Sept 30, 2026	Sept 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
I	Revenue from operations	21,696.93	16,886.70	17,441.84	39,138.77	31,412.86	70,305.65
II	Other Income	193.26	186.33	121.97	315.23	307.03	871.30
III	Total Income (I + II)	21,890.19	17,073.03	17,563.81	39,454.00	31,719.89	71,176.95
	EXPENSES						
IV	(a) Cost of material consumed	726.14	30.95	797.53	1,523.67	572.53	3,905.59
	(b) Purchase of stock-in-trade	19,212.73	17,117.75	16,872.95	36,085.68	31,071.00	65,213.19
	(c) Changes in inventories of finished goods, stock-in-trade and work-	(1,554.82)	(1,917.34)	(2,695.67)	(4,250.49)	(3,490.59)	(7,181.01)
	(d) Employee benefit expense	203.84	177.76	206.84	410.68	336.17	743.71
	(e) Finance cost	1,035.52	593.77	820.71	1,856.23	1,189.53	2,570.07
	(f) Depreciation and amortisation expense	135.56	90.12	140.61	276.17	178.47	378.83
	(g) Other expenses	1,050.96	557.22	670.31	1,721.27	899.08	2,492.61
	Total Expenses (IV (a to g))	20,809.93	16,650.23	16,813.28	37,623.21	30,756.19	68,122.98
V	Profit before tax	1,080.26	422.80	750.53	1,830.79	963.70	3,053.97
VI	Tax expense:						
	1) Current tax	366.91	122.69	219.81	586.72	248.36	732.37
	2) Deferred tax	(64.68)	(87.14)	(30.22)	(94.90)	(67.75)	(15.57)
	Total Tax Expenses for the period/year	302.23	35.55	189.59	491.82	180.61	716.80
VII	Net Profit/(Loss) for the period/year from continuing operations	778.03	387.25	560.94	1,338.97	783.09	2,337.17
	Share of Non-controlling Interest	(30.72)	(31.09)	(24.58)	(55.30)	(38.91)	6.84
VIII	Profit for the period/year from operations	808.75	418.34	585.52	1,394.27	822.00	2,330.33
IX	Other comprehensive income, net of income tax						
	A) i) Items that will not be reclassified to profit or loss	0.57	(1.19)	0.57	1.15	(2.38)	2.29
	ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.30	(0.14)	(0.29)	0.60	(0.58)
	B) i) Items that will be reclassified to profit or loss	0.00		(0.00)	-		3.33
	ii) Income tax relating to items that will not be reclassified to profit or loss	-		-	-	-	-
	Total other comprehensive income, net of income tax	0.43	(0.89)	0.43	0.86	(1.78)	5.05
X	Total comprehensive income for the period/ year (IX+XI)	778.46	386.36	561.37	1,339.83	781.31	2,342.22
XI	Paid-up equity share-capital : (Face value INR 1 each)	2,544.71	2,406.59	2,496.59	2,544.71	2,406.59	2,406.59
XII	Other equity						13,103.03
XIII	Profit and Losses Attributable to:						
	-Owners of the Company	808.75	418.34	585.52	1,394.27	822.00	2,330.33
	-Non Controlling Interest	(30.72)	(31.09)	(24.58)	(55.30)	(38.91)	6.84
XVI	Other Comprehensive Income Attributable to:						
	-Owners of the Company	0.43	(0.89)	0.43	0.86	(1.78)	5.05
	-Non Controlling Interest	-	-	-	-	-	-
XVII	Total Comprehensive Income Attributable to:						
	-Owners of the Company	809.17	417.45	585.95	1,395.13	820.22	2,335.38
	-Non Controlling Interest	(30.72)	(31.09)	(24.58)	(55.30)	(38.91)	6.84
XVIII	Earnings per equity share						
	(i) Basic: (in Rs.)	0.31	0.16	0.23	0.54	0.32	0.97
	(ii) Diluted: (in Rs.)	0.31	0.16	0.23	0.54	0.32	0.97

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121

Place : Mumbai
Date : 29-10-2026



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

Statement of Consolidated Assets and Liabilities for the period ended 30th September, 2026

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

Sr. No	PARTICULARS	30-Sep-26 Unaudited	31-Mar-26 Audited
I	Assets		
1	Non-current assets		
	Property, plant and equipment	7,298.05	7,741.27
	Capital work-in-progress	794.57	343.51
	Goodwill	491.89	522.01
	Investment properties	1,131.10	1,151.66
	Other Intangible assets	949.61	996.75
	Financial assets		
	Investments	0.22	0.22
	Other financial assets	5,743.15	3,138.94
	Deferred tax assets	71.50	-
	Other non-current assets	608.56	1,254.07
	Total non-current assets	17,088.64	15,148.42
	Current assets		
	Inventories	25,424.31	21,874.03
	Financial assets		
	Trade receivables	25,059.87	23,334.01
	Loans	313.23	-
	Cash and cash equivalents	117.41	113.48
	Other financial assets	5,449.90	972.18
	Other current assets	2,741.88	2,732.80
	Total current assets	59,106.60	49,026.49
	Total assets	76,195.24	64,174.91
	Equity and liabilities		
	Equity		
	Equity share capital	2,544.71	2,406.59
	Other equity	17,001.48	13,103.03
	Non-Controlling Interest	6.91	122.09
	Total equity	19,553.10	15,631.72
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	14,638.57	2,836.89
	Lease liabilities	149.99	25.94
	Other financial liabilities	33.27	33.27
	Deferred tax liabilities	16.38	15.07
	Employee benefit obligations	22.45	20.10
	Total non-current liabilities	14,860.66	2,931.27
	Current liabilities		
	Financial liabilities		
	Borrowings	24,338.64	25,510.51
	Lease liabilities	67.07	130.78
	Trade payables		
	Total outstanding dues of micro enterprises and small en	6,968.79	6,861.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	9,037.55	11,910.09
	Other financial liabilities	19.34	18.10
	Current Tax liabilities	1,266.28	716.34
	Employee benefit obligations	2.20	1.93
	Other current liabilities	81.62	462.25
	Total current liabilities	41,781.49	45,611.92
	Total equity and liabilities	76,195.24	64,174.91

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Managing Director)
DIN : 02211121
Date : 29-10-2026
Place : Mumbai



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

301, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai, Maharashtra 400092 India.

Statement of Consilidated Cashflow for the period ended 30th September, 2026

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

Sr. No	PARTICULARS	30-Sep-26	31-Mar-26
		Unaudited	Audited
A.	Cash Flows From Operating Activities		
	Profit before income tax	1,830.79	3,053.97
	Adjustments for:		
	Depreciation and amortisation expense	276.17	378.83
	Finance costs	1,856.23	2,539.51
	Provision for doubtful debts	243.42	39.72
	Unrealised Foreign exchange gain (net)	229.81	(181.43)
	Gain on Sale of Subsidiary	(33.67)	-
	Gain on sale of assets	-	(102.01)
	Gain on early termination of lease	(2.88)	(18.49)
	Loss on conversion of FCCB	9.53	-
	Interest income	(141.60)	(202.10)
	Realised/Unrealised gain on Mutual Funds	-	(8.38)
	Operating Cash Generated Before Working Capital Changes	4,267.80	5,499.62
	(Increase) / Decrease in Inventory	(4,045.77)	(7,585.46)
	(Increase)/ Decrease in Trade Receivables	(2,734.27)	(7,670.08)
	(Increase)/decrease in Other financial assets	(99.20)	675.17
	(Increase)/Decrease in other current assets	(44.44)	(354.04)
	Increase/(Decrease) in Trade Payables	(2,154.07)	9,725.09
	Increase/(decrease) in other current liabilities	(372.67)	77.27
	Increase/(decrease) in Long Term Provisions	2.35	2.84
	Increase/(decrease) in Short Term Provisions	1.41	1.84
	Net Changes in working capital	(5,178.85)	372.26
	Income taxes paid (net)	(92.25)	(602.14)
	Net Cash Flow from Operating Activities (A)	(5,271.10)	(229.87)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets and intangible assets (In	620.04	(6,909.70)
	Proceeds from sale of intangible assets	-	114.94
	(Increase) / Decrease in Capital Work in Progress	(451.05)	1,910.47
	Sale / (Purchase) of Subsidiary Company	0.00	(206.92)
	Advances paid for investments / acquisition of businesses	(4,700.00)	-
	Fixed deposits placed	(2,343.22)	(2,996.53)
	Interest Income	21.85	142.79
	Proceeds from sale of Mutual Funds	-	175.29
	Net Cash Generated From Investing Activities (B)	(6,852.37)	(7,769.66)
C.	Cash Flow From Financing Activities		
	Payment of principal portion of lease liabilities	(45.20)	(102.80)
	Interest paid on lease liabilities	(7.75)	(30.56)
	Proceeds/(Repayment) of current borrowings	(673.95)	9,472.03
	Proceeds / (Repayment) of Non-current Borrowings	3,954.44	1,013.57
	Finance costs paid	(1,534.48)	(2,435.31)
	Payment Received Towards Share Warrant	1,146.35	-
	Payment Received Towards FCCB (net of transaction cost)	9,290.67	-
	Net Cash from Financing Activities [C]	12,130.08	7,916.92
	Net increase in cash and cash equivalents	6.61	(82.61)
	Opening Balance of Cash & Cash Equivalents	113.48	55.05
	Add: On Acquisition of Subsidiary Company	-	141.04
	Less: On Sale of Subsidiary Company	(2.68)	-
	Closing Balance of Cash & Cash Equivalents	117.41	113.48

For Sudarshan Pharma Industries Limited

Hemal Mehra
(Managing Director)
DIN : 02211121
Date : 29-10-2026
Place : Mumbai



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 29, 2026. The statutory auditors have issued an unmodified report 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.
- 2 The Holding Company is engaged in manufacturing of API, Jobwork manufacturing in Pharmaceuticals items and traders in chemicals and solvents in India. The Group 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
- 4 The Statutory Auditors have conducted a limited review of the above mentioned quarterly and half year 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 Group's website www.sudarshanpharma.com.
- 5 W.e.f. 27th October 2026, the Group successfully completed the migration of its equity shares from the SME Platform of BSE Limited to the Main Board of BSE Limited and listing on the main board of National Stock Exchange of India Limited, in accordance with the applicable provisions of the Securities and Exchange Board of India (SEBI) regulations and the relevant rules, circulars and guidelines.
- 6 During the Quaterly and half Year ended 30th September, 2026, the Group decided to discontinue its manufacturing operations at the Palghar unit. The decision was taken after evaluating the unit's operating performance and its contribution to the Group's financial results. The closure is expected to help the Group rationalize fixed and operating costs, minimize further losses, and enable management to focus its resources on more sustainable and profitable operations.
- 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 Nine 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. Till 30th September, 2026, the Company had received an amount of Rs.7,48,81,069/- (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 Group accorded its consent to raise funds up to Rs.1,500 Crores (Rupees Fifteen Hundred Crores) by issuing Foreign Currency Convertible Bonds (FCCBs) and other securities. At the Board Meeting held on 15th May 2026, the Directors accorded its approval to issue of upto U.S. \$ 20,000,000 8.00% senior unsecured foreign currency convertible bonds due 2029, in one or more tranches. At the Board Meeting held on 21st May 2026, the Directors accorded its approval to issue and allot U.S.\$10,000,000 aggregate value of FCCBs to the subscribers, with an option with the Group to procure subscribers for up to an additional U.S.\$10,000,000 of Bonds on the same terms within 60 days from the Issue Date and approved and confirmed the allotment of 10,000 8% senior unsecured foreign currency convertible bonds due 2029 of face value of USD 1,000 each, convertible into fully paid-up equity shares of face value of Re.1 each of the Group at a price of Rs.30.19/-. The proceeds of the aforesaid allotment were received in tranches on 27th May 2026 and 4th June 2026 comprising of USD 900,000 and USD 100,000 respectively. The above FCCBs are accounted in accordance with Ind AS 32 on Financial Instruments: Presentation and Ind AS 109 - Financial Instruments. At the FCCB Committee Meeting held on 19th August 2026, approved the allotment of 48,11,730 (Forty Eight Lakhs Eleven Thousand Seven Hundred And Thirty) fully paid-up equity shares of face value ₹1/- each upon conversion of Foreign Currency Convertible Bonds (FCCBs) worth USD 15,00,000. The equity shares were been allotted at an issue price of Rs.30.19 per share, comprising a premium of Rs. 29.19 per share. Following the aforesaid allotment, the total issued equity shares of the Company stand at 25,44,70,600, aggregating to an issued equity share capital of Rs. 25,44,70,600/-



- 9 The Warrants Committee of the Group at its Meeting held on 12th June 2026 accorded its approval to allot 90,00,000 equity shares of face value of Re.1/- each at an issue price of Rs.16.98 each (including a premium of Rs.15.98 each), consequent upon the conversion of 9,00,000 Warrants issued at an Issue Price of Rs.169.83 each on 18th December 2024, to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters, on preferential basis, upon receipt of balance amount aggregating to Rs.11,46,20,000/- per warrant (being 75% of the issue price per warrant) from the allottees pursuant to the exercise of their rights of conversion into equity shares. Consequently, the issued and paid-up capital of the Company stands increased to Rs.24,96,58,870/- consisting of 24,96,58,870 equity shares of Re. 1/- each
- 10 As at September 30, 2026 and June 30, 2026, there are potential dilutive equity share in the nature of FCCB. The potential dilutive equity shares has an anti-dilutive effect. Hence no dilution effect has been considered for the quarter ended September 30, 2026 and June 30, 2026.
- 11 On 28th September 2026, the Group completed sale of 2,09,100 equity shares of Rs.10/- each (51.00% of the total paid-up capital of Ishwari) held by the Group in Ishwari Healthcare Private Limited, subsidiary company at a consideration of Rs.1.40 Crores. Consequent to the aforesaid sale, the shareholding of the Group in Ishwari has been reduced from 51.00% to Nil and Ishwari has ceased to be a subsidiary of the Company.)
- 12 The Group has incorporated the following subsidiary company during the period ended 30 September 2026: W. e. f. 5th June, 2026, "Sudarshan Industries Inc." (hereinafter referred to as "Sudarshan USA") was incorporated as a wholly-owned subsidiary of the Company. The Group has subscribed to 1,00,00,000 shares of USD0.00001 each of Sudarshan USA (approx. Rs.9,600/-) (100.00% of the paid-up share capital). The main object of Sudarshan USA is to carry on the business to buy, sale, manufacture, process, import, export, promote, develop, wholesale and / or retail trade in all kinds and varieties of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, pharma intermediates, Active Pharmaceutical Ingredients, antibiotics, drugs, medicines, biologicals, nutraceuticals chemicals, chemical products, chemical compounds including speciality chemicals and other allied goods.
- 13 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
 - * Ishwari Healthcare Private Limited (upto 28th September 2026)
 - * Sudarshan Pharma Industries Private Limited, Singapore
 - * Cibachem General Trading LLC, Dubai (w.e.f 5th August 2025)
 - * Sudarshan Pharma Poland Limited Liability Company, Poland (w.e.f. 17th December 2025)
 - * Sudarshan Industries Inc, USA (w.e.f. 5th June 2026)

For Sudarshan Pharma Industries Limited


Hemal Mehta
(Managing Director)
DIN : 02211121
Date : 29-10-2026
Place : Mumbai



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

To,

The Board of Directors

Sudarshan Pharma Industries Limited

301, Aura Biplax, Above Kalyan Jewellers, S. V. Road,
Borivali (West), Mumbai – 400 092, Maharashtra

Review Report to the Board of Directors of Sudarshan Pharma Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Sudarshan Pharma Industries Limited ("the Parent" or "the Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and the year-to-date results for the period from April 1, 2026 to September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 following entities:

Parent:

Sudarshan Pharma Industries Limited

Subsidiaries:

- (i) Sudarshan Pharma Lifescience Private Limited
- (ii) Lifescience Chemical Private Limited
- (iii) Ratna Lifesciences Private Limited
- (iv) Sudarshan Maven Pharma Private Limited
- (v) Ishwari Healthcare Private Limited (up to September 28, 2026)
- (vi) Sudarshan Pharma Industries Private Limited, Singapore



- (vii) Cibachem General Trading LLC, Dubai, UAE
(viii) Sudarshan Pharma Poland Limited Liability Company, Poland
(ix) Sudarshan Industries Inc., USA (w.e.f. June 5, 2026)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors and the interim financial information certified by the Management 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.
6. **Other Matters**
- (a) We did not review the interim financial information of five Indian subsidiaries (including one subsidiary up to the date of its disposal) included in the Statement, whose interim financial information reflect total assets of ₹ 4,001.53 lakhs as at September 30, 2026, total revenues of ₹ 1,439.78 lakhs and ₹ 2,446.37 lakhs, total net loss after tax of ₹ 44.38 lakhs and ₹ 88.77 lakhs, and total comprehensive loss of ₹ 44.34 lakhs and ₹ 88.68 lakhs, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, and net cash outflows of ₹ 47.91 lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. This interim financial information has been reviewed by other auditors, whose reports have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- (b) The Statement includes the interim financial information of four foreign subsidiaries which has not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 13.59 lakhs as at September 30, 2026, total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 1.34 lakhs and ₹ 1.41 lakhs, and total comprehensive loss of ₹ 1.34 lakhs and ₹ 1.41 lakhs, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026 respectively, and net cash inflows of ₹ 0.52 lakhs for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. This interim financial information has been certified by the Management and furnished to us. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

FOR NGST & ASSOCIATES

Chartered Accountants

Firm Reg. No 135159W



Twinkalkumar P Jain (Partner)

M. No. 156938

UDIN: 26156938MCWSND1047

Place: Mumbai

Date: October 29, 2026