



# SUDARSHAN PHARMA INDUSTRIES LTD

**Head Office :** 301, Aura Bplex, 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/2025-2026/68

Date: 28<sup>th</sup> January 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

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 Wednesday, 28<sup>th</sup> January, 2026

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 nine months ended 31<sup>st</sup> December, 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 5.05 pm and concluded at 8.05 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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Board Line : +91-22-42221111/42221116 (100 line) CIN : L51496MH200SPLC184997

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income:</b>						
Revenue from operations	15,837.13	16,700.63	11,558.23	46,768.87	34,092.53	50,249.34
Other income	168.96	209.23	57.23	519.65	208.77	299.88
<b>Total income</b>	<b>16,006.09</b>	<b>16,909.86</b>	<b>11,615.46</b>	<b>47,288.52</b>	<b>34,301.30</b>	<b>50,549.22</b>
<b>Expenses:</b>						
Cost of material consumed	58.15	65.93	164.59	192.03	291.94	399.90
Purchase of stock-in-trade	15,177.88	17,176.01	11,086.10	46,242.46	32,222.60	48,859.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,365.11)	(2,157.10)	(1,091.79)	(4,734.69)	(2,532.58)	(5,330.06)
Employee benefit expense	167.97	139.95	118.89	434.17	327.87	451.84
Finance cost	624.17	606.88	404.66	1,802.34	1,177.27	1,621.53
Depreciation and amortisation expense	80.63	80.68	65.57	240.29	194.63	270.18
Other expenses	720.86	515.01	483.79	1,568.47	1,549.46	2,114.22
<b>Total expenses</b>	<b>15,464.55</b>	<b>16,427.36</b>	<b>11,231.81</b>	<b>45,745.07</b>	<b>33,231.19</b>	<b>48,386.88</b>
<b>Profit/(Loss) before tax for the Quarter (D)</b>	<b>541.54</b>	<b>482.50</b>	<b>383.66</b>	<b>1,543.45</b>	<b>1,070.11</b>	<b>2,162.34</b>
<b>Exceptional Items</b>	-	-	-		<b>116.89</b>	<b>281.73</b>
<b>Profit before tax (3-4)</b>	<b>541.54</b>	<b>482.50</b>	<b>383.66</b>	<b>1,543.45</b>	<b>953.22</b>	<b>1,880.61</b>
Tax expense						
a) Current tax	135.01	116.65	82.23	368.66	276.74	530.49
b) Deferred tax	(24.01)	(74.18)	25.62	(69.10)	(22.99)	(52.04)
<b>Total tax expense</b>	<b>111.00</b>	<b>42.47</b>	<b>107.84</b>	<b>299.56</b>	<b>253.75</b>	<b>478.45</b>
<b>Net profit for the period/ year (5 - 6)</b>	<b>430.54</b>	<b>440.03</b>	<b>275.82</b>	<b>1,243.89</b>	<b>699.47</b>	<b>1,402.16</b>
<b>Other comprehensive income, net of income tax</b>						
i) items that will not be reclassified to profit or loss	(1.16)	(1.16)	(1.16)	(3.49)	(3.49)	(4.65)
ii) income tax relating to items that will not be reclassified to profit or loss	0.29	0.29	0.29	0.88	0.88	1.17
<b>Total other comprehensive income, net of income tax</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>(0.87)</b>	<b>(2.61)</b>	<b>(2.61)</b>	<b>(3.48)</b>
<b>Total comprehensive income for the period/ year (7+8)</b>	<b>429.67</b>	<b>439.16</b>	<b>274.95</b>	<b>1,241.28</b>	<b>696.86</b>	<b>1,398.68</b>
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
Other equity						10,664.23
Earnings per share (in Rs.) From Continuing operations:						
Basic EPS : (in INR)	0.18	0.18	0.11	0.52	0.29	0.58
Diluted EPS : (in INR)	0.18	0.18	0.11	0.51	0.29	0.58



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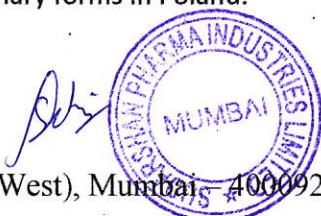
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## Notes to Standalone Financial results:

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 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 01, 2025 The company has for the first time adopted Indian Accounting Standards voluntarily 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 nine-months 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 31<sup>st</sup> July, 2024 to BSE Limited on the progress of the litigation against Regans International DCC, 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. Till 31st December, 2025, the Company had received an amount of Rs. 3,69,86,364/- (including interest) out of the total outstanding amount and the balance would be received by the Company in future
6. The Company has incorporated the following subsidiary company during the quarter ended 31st December 2025:
  - (i) With effect from 17th December, 2025, "SUDARSHAN PHARMA POLAND LIMITED LIABILITY COMPANY" (hereinafter referred to as "Sudarshan Poland") was formed as a wholly-owned subsidiary of the Company. The Company has subscribed to 100 shares of PLN 50 each (approx. Rs.1,30,000/-) (100.00% of the paid-up share capital). The main object of Sudarshan Poland is manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms in Poland.





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7. The Board of Directors of the Company accorded it's 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.

8. The Company entered into a definitive agreement dated 4th August 2025 with Srgen Lifesciences Private Limited (Srgen), 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	Nine months Ended	Year Ended
	December 31, 2024	December 31, 2024	March 31, 2025
<b>Net Profit/(Loss) after Tax/ Reserve reported under previous GAAP</b>	255.07	846.92	1,587.70
Ind AS adjustments [Increase in profits / (decrease in profits)]			
Effect of measuring the Interest cost on term loan at EIR	(1.20)	(3.72)	(1.77)
Impact due to Amortisation of ROU, finance cost on lease liability net of rent actual charged	(5.04)	(16.48)	(25.35)
Actuarial (gain)/Loss on employee defined benefit funds recognized in Other comprehensive income	1.16	3.49	4.65
Fair Valuation of Investments	2.71	8.12	11.08
Impact due to IND AS 40	(10.28)	(30.85)	(41.13)
Tax impact on Ind AS adjustment	(8.87)	40.78	62.40
Impact due to Expected credit losses	42.26	(148.78)	(195.42)
<b>Net Profit/(Loss) after Tax/ Reserve as per Ind AS</b>	<b>275.82</b>	<b>699.47</b>	<b>1,402.17</b>
Other comprehensive income, net of income tax	(0.87)	(2.61)	(3.48)
<b>Net Profit/(Loss) after Tax/ Reserve as per Ind AS</b>	<b>274.95</b>	<b>696.86</b>	<b>1,398.68</b>

For and on Behalf of the Board of Directors of  
**Sudarshan Pharma Industries Limited**

CIN: L51496MH2008PLC184997

Mr. Sachin Mehta

(Joint Managing Director & Chief Financial Officer)

DIN: 02211178

Place: Mumbai

Date: 28.01.2026





**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 31st December 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**

**Twinkal P Jain (Partner)**  
**M. No. 156938**

UDIN – 26156938DJRURZ3116



Place: Mumbai  
Date: 28<sup>th</sup> January 2026



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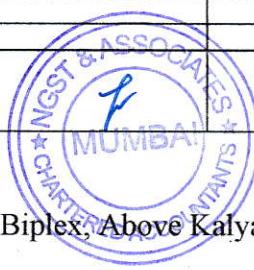
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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

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

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
	<b>INCOME</b>						
I	Revenue from operations	16,800.66	16,886.70	11,565.76	48,213.52	34,344.13	50,503.52
II	Other Income	151.76	186.33	50.95	458.79	181.57	265.50
III	<b>Total Income (I+II)</b>	<b>16,952.42</b>	<b>17,073.03</b>	<b>11,616.71</b>	<b>48,672.31</b>	<b>34,525.70</b>	<b>50,769.03</b>
	<b>EXPENSES</b>						
(a)	Cost of material consumed	1,320.97	30.95	128.83	1,893.50	594.93	892.68
(b)	Purchase of stock-in-trade	14,881.10	17,117.74	11,145.73	45,952.09	32,238.55	48,518.21
(c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,422.12)	(1,917.34)	(1,127.47)	(4,912.71)	(2,726.27)	(5,434.77)
(d)	Employee benefit expense	197.41	177.76	128.13	533.58	353.30	484.30
(e)	Finance cost	627.90	593.77	400.28	1,817.43	1,164.54	1,604.40
(f)	Depreciation and amortisation expense	91.10	90.11	63.15	269.57	197.40	280.56
(g)	Other expenses	736.22	557.22	492.96	1,635.32	1,573.79	2,140.24
	<b>Total Expenses (IV (a to g))</b>	<b>16,432.58</b>	<b>16,650.23</b>	<b>11,231.61</b>	<b>47,188.78</b>	<b>33,396.24</b>	<b>48,485.63</b>
	<b>Profit before exceptional and extraordinary items and tax</b>	<b>519.84</b>	<b>422.80</b>	<b>385.10</b>	<b>1,483.53</b>	<b>1,129.46</b>	<b>2,283.40</b>
	Exceptional Items	-	-	-	-	116.89	281.73
VI	<b>Profit before extraordinary items and tax</b>	<b>519.84</b>	<b>422.80</b>	<b>385.10</b>	<b>1,483.53</b>	<b>1,012.57</b>	<b>2,001.67</b>
	Extraordinary items	-	-	-	-	-	-
VII	<b>Profit before tax</b>	<b>519.84</b>	<b>422.80</b>	<b>385.10</b>	<b>1,483.53</b>	<b>1,012.57</b>	<b>2,001.67</b>
VIII	<b>Tax expense:</b>						
	1) Current tax	140.53	122.69	60.47	388.89	257.33	540.92
	2) Deferred tax	(35.54)	(87.14)	36.43	(103.29)	-	(35.77)
	<b>Total Tax Expenses for the period/year</b>	<b>105.00</b>	<b>35.55</b>	<b>96.91</b>	<b>285.61</b>	<b>257.33</b>	<b>505.16</b>
IX	<b>Net Profit/(Loss) for the period/year from continuing operations</b>	<b>414.85</b>	<b>387.25</b>	<b>288.19</b>	<b>1,197.93</b>	<b>755.25</b>	<b>1,496.52</b>
	Share of Non-controlling Interest	(20.87)	(31.09)	(0.01)	(59.78)	(0.14)	(0.23)
X	<b>Profit for the period/year from operations</b>	<b>435.71</b>	<b>418.34</b>	<b>288.20</b>	<b>1,257.70</b>	<b>755.39</b>	<b>1,496.75</b>
XI	<b>Other comprehensive income, net of income tax</b>						
	A) i) Items that will not be reclassified to profit or loss	(1.19)	(1.19)	(1.10)	(3.57)	(3.49)	(4.76)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.30	0.30	0.28	0.90	0.88	1.20
	<b>Total other comprehensive income, net of income tax</b>	<b>(0.89)</b>	<b>(0.89)</b>	<b>(0.83)</b>	<b>(2.67)</b>	<b>(2.61)</b>	<b>(3.57)</b>
XII	<b>Total comprehensive income for the period/ year (IX+XI)</b>	<b>413.95</b>	<b>386.36</b>	<b>287.37</b>	<b>1,195.25</b>	<b>752.64</b>	<b>1,492.95</b>
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	435.71	418.34	288.20	1,257.70	755.39	1,496.75
	-Non Controlling Interest	(20.87)	(31.09)	(0.01)	(59.78)	(0.14)	(0.23)
XVI	Other Comprehensive Income Attributable to:						
	-Owners of the Company	(0.89)	(0.89)	(0.83)	(2.67)	(2.61)	(3.57)
	-Non Controlling Interest	-	-	-	-	-	-
XVII	<b>Total Comprehensive Income Attributable to:</b>						
	-Owners of the Company	413.95	386.36	287.37	1,195.25	752.64	1,492.95
	-Non Controlling Interest	(20.87)	(31.09)	(0.01)	(59.78)	(0.14)	(0.23)
XVIII	<b>Earnings per equity share</b>						
	(i) Basic: (in Rs.)	0.18	0.16	0.12	0.50	0.31	0.62
	(ii) Diluted: (in Rs.)	0.18	0.16	0.12	0.49	0.31	0.62

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## Notes to Consolidated 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 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.
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3. The previous periods' figures have been re-grouped / re-arranged / re-casted wherever necessary to make it comparable with the current period.
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5. Vide letter dated 31<sup>st</sup> 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 Biharil Chhabaria Biharil Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (ii) Nand Biharil Chhabaria Biharil 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. Till 31<sup>st</sup> December, 2025, the Company had received an amount of Rs. 3,69,86,364/- (including interest) out of the total outstanding amount and the balance would be received by the Company in future.
6. The Company has incorporated the following subsidiary company during the quarter ended 31<sup>st</sup> December 2025: With effect from 17<sup>th</sup> December, 2025, "SUDARSHAN PHARMA POLAND LIMITED LIABILITY COMPANY" (hereinafter referred to as "Sudarshan Poland") was formed as a wholly-owned subsidiary of the Company. The Company has subscribed to 100 shares of PLN 50 each (approx. Rs.1,30,000/-) (100.00% of the paid-up share capital). The main object of Sudarshan Poland is manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms in Poland.
7. The Board of Directors of the Company accorded it's 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.

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





# SUDARSHAN PHARMA INDUSTRIES LTD

**Head Office :** 301, Aura Bplex, 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

8. The Company entered into a definitive agreement dated 4<sup>th</sup> August 2025 with Srgen Lifesciences Private Limited (Srgen), 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 (w.e.f. 05<sup>th</sup> August 2025)
  - \* Sudarshan Pharma Poland Limited Liability Company, Poland (w.e.f. 17th December 2025)
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		
	Quarter Ended	Nine months ended	Year Ended
	31-Dec-24	31-Dec-24	March 31, 2025
<b>Net Profit/(Loss) after Tax/ Reserve reported under previous GAAP</b>	244.93	837.13	1,595.29
Ind AS adjustments [Increase in profits / (decrease in profits)]			
Effect of measuring the Interest cost on term loan at EIR	(1.31)	(3.83)	(1.88)
Impact due to Amortisation of ROU, finance cost on lease liability	(2.76)	(15.14)	(24.63)
Actuarial (gain)/Loss on employee defined benefit funds	0.96	3.34	4.53
Fair Valuation of Investments	2.72	8.12	11.08
Impact due to IND AS 40	(10.28)	(30.85)	(41.13)
Reversal of Goodwill amortization	21.68	65.39	87.18
Tax impact on Ind AS adjustment	(9.99)	39.88	61.50
Impact due to Expected credit losses	42.26	(148.78)	(195.42)
<b>Net Profit/(Loss) after Tax/ Reserve as per Ind AS</b>	<b>288.20</b>	<b>755.25</b>	<b>1,496.52</b>
Other comprehensive income, net of income tax	(0.83)	(2.61)	(3.57)
<b>Net Profit/(Loss) after Tax/ Reserve as per Ind AS</b>	<b>287.37</b>	<b>752.64</b>	<b>1,492.95</b>

For and on Behalf of the Board of Directors of  
**Sudarshan Pharma Industries Limited**

Mr. Sachin Mehta

(Joint Managing Director & Chief Financial Officer)

DIN: 02211178

Place: Mumbai

Date: 28.01.2026





**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 31st December 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 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

We did not review the financial results of four subsidiaries, namely Sudarshan Pharma Industries Private Limited, Singapore, Ishwari Healthcare Private Limited, Cibachem General Trading LLC, Dubai, and Sudarshan Pharma Poland Limited Liability Company, Poland. The financial results of the Singapore, Dubai, and Poland 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

## 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.

Place: Mumbai  
Date: 28<sup>th</sup> January 2026

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

A handwritten signature in blue ink that appears to read 'Twinkal P Jain'.

Twinkal P Jain (Partner)  
M. No. 156938  
UDIN – 26156938YRVCJ9908

