



SUDARSHAN PHARMA INDUSTRIES LTD

lead 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/2026-2027/55

Date: 29th August, 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,

Sub: Annual Report of the Company for the Financial Year 2025-26

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-26.

Pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for Financial Year 2025-26 is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Depository Participants.

Request you to take the same on record.

Yours truly,

For, **Sudarshan Pharma Industries Limited**

Nirav Shah

Company Secretary & Compliance Officer

Encl: As above

CHEMICALS | BULK DRUGS | PHARMACEUTICAL



2026

**TRANSFORMING
BOUNDARIES,
ENRICHING
HORIZONS**



**Sudarshan
Pharma
Industries
Limited**

www.sudarshanpharma.com

**PIONEERING
EXCELLENCE
IN CHEMICAL
MANUFACTURING**

18TH ANNUAL REPORT 2025-26



TABLE OF CONTENTS

CORPORATE OVERVIEW

- 04** Corporate Information
- 05** Chairman's Message
- 07** Joint Managing Director's Message
- 10** Brief Profile of the Directors
- 19** Management Discussion & Analysis

STATUTORY REPORTS

- 43** Notice
- 52** Board's Report
- 69** Report on Corporate Governance

FINANCIAL STATEMENTS

- 90** Standalone Financial Statements
- 171** Consolidated Financial Statements

Forward-looking Statements

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

To get this report online and for any other information log on to:
www.sudarshanpharma.com



Corporate Information

Board of Directors

- **Mr. Hemal Vasantrai Mehta**
Founder, Chairman & Managing Director
- **Mr. Sachin Vasantrai Mehta**
Founder & Joint Managing Director
(CFO upto 01-May-2025)
- **Dr. Umesh Luthra**
Independent Director
- **Mrs. Jaya Ankur Singhania**
Independent Director
- **Mr. Rushabh Patil**
Independent Director
- **Mr. Sanat Bhat**
Independent Director
(w.e.f. 1st May 2026)
- **Dr. Anil Ghogare**
Non-Executive Director
- **Dr. Vinay Pandey**
Non-Executive Director
(w.e.f. 1st May 2026)

Chief Financial Officer

- **Mr. Manoj Lodha**
(w.e.f. 1st May 2025 and resigned on 5th August 2025)
- **Mr. Sharad Kathawate**
(w.e.f. 1st May 2026)

Company Secretary & Compliance Officer

- **Mr. Nirav Kishor Shah**

Statutory Auditors

- **M/s. NGST & Associates**

Internal Auditor

- **M/s. Uttam Nahar & Co.**

Secretarial Auditor

- **Mr. Vishal Manseta**

Bankers

- Union Bank of India
- Axis Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited

Registered Office

- 301,3rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai-400092
Email ID: compliance@sudarshanpharma.com
Website: www.sudarshanpharma.com

Registrar and Share Transfer Agent

- KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Financial District, Serilingampally Mandal,
Hyderabad- 500 032
Email ID: compliance.corp@kfintech.com
Phone: +91-40-67162222/7961 1000

Chairman's Message

Dear Shareholders,

I am honoured to communicate with you through the Annual Report. Our journey over the decades has been characterised by resilience, innovation, and an unwavering commitment to delivering healthcare solutions for millions of individuals worldwide. As we navigate the complexities of our global landscape, increasingly affected by the challenges of progressive climate change, heightened human conflict, and protectionist policies, our dedication to these principles remains resolute.

Fiscal 2026 represented a period of recalibration and thoughtful innovation. Our commercial strategy, together with an integrated operating model, enabled us to navigate effectively through an environment characterised by geo-political uncertainties while maintaining stable performance. India is expected to account for more than 20% of incremental global consumption of chemicals over the next two decades. Domestic demand is expected to rise from \$170 billion to \$180 billion in 2021 to \$850 billion to \$1,000 billion by 2040.

DOMESTIC DEMAND

\$1,000 billion

by year
2040

\$850 billion



We stimulated our manufacturing capabilities, ventured into new opportunities and established ambitious goals for long-term sustainable growth. As we progress, we will maintain a rigorous focus on disciplined execution and operational efficiency in light of ongoing global uncertainties.

We acquired the capital assets — comprising land, building, and plant & machinery at a fully operational manufacturing facility located in Telangana which will result into massive growth in the Company's manufacturing capacity and substantially accelerate its trajectory in the high-growth Active Pharmaceutical Ingredients (API) and specialty chemicals sectors, resulting into incremental footprint in the domestic and global market. The facility will be utilized for the production of high-value, technically complex pharmaceutical ingredients including Ropivacaine, Bupivacaine, Probenecid (Probalan), Sitagliptin, Apixaban, and Rivaroxaban—critical APIs and intermediates with strong demand across regulated and semi-regulated markets.

We have always believed that our purpose is way beyond just making profits; it is to create exceptional experiences as we continue our relentless journey towards excellence. It isn't just about achieving specific goals; it's about the transformation that is, and will continue to happen in the process. A transformation that will firmly position the Company on the road to greater heights.

We continue to strive in its efforts to develop new line of products based on its capabilities and also through new business associations. We continue to prioritize sustainable compliance across all our manufacturing units, further reinforcing our position as a trusted partner.

As we move forward, we are committed to creating a sustainable and prosperous future for all our stakeholders. Your continued support and trust are invaluable to us, and we look forward to achieving many more milestones together.

We look forward to connecting with you again.

Regards,

Hemal Mehta

Founder, Chairman & Managing Director



Joint Managing Director's Message

Dear Shareholders,

I am honoured to communicate with you through the Annual Report. I extend my heartfelt gratitude for your unwavering trust and continued investment in the Company.

The acquisition of the Medchal Plant in Telangana represents a pivotal milestone in Sudarshan Pharma's growth agenda. It not only strengthens our manufacturing backbone but also significantly enhances our ability to serve global markets with agility, quality, and regulatory compliance. This addition is expected to contribute meaningfully to both revenue and profitability, supporting stronger financial performance and long-term shareholder value creation.

It also demonstrates our preparedness to meet the volumes necessary for expanding our market share. Our robust supply chain enables us to achieve fill rates that have fostered trust and fortified relationships with leading stakeholders in the pharmaceutical arena.

We are at the forefront of developing eco-friendly offerings, actively exploring new markets for expansion, enhancing operational efficiency, prioritizing customer satisfaction and maintaining a robust financial position. By capitalizing on these key aspects, we are confident in our ability to deliver sustainable growth and shape a brighter future for all our stakeholders.



“We also plan to progressively increase our R&D expenditure and expand our development grid with oncology injectable products, ophthalmic and oral solids.”

The Financials of the Company for Financial Year 2025-26 may be summarised in the following manner:

Standalone Financials

Revenue from Operations	Rs.66,749.85 Lakhs (previous year Rs.50,249.34 Lakhs)
EBITDA	Rs.5,737.24 Lakhs (previous year Rs.4,054.05 Lakhs)
Profit Before Tax	Rs.2,866.82 Lakhs (previous year Rs.1,880.61 Lakhs)
Profit After Tax	Rs.2,198.16 Lakhs (previous year Rs.1,402.16 Lakhs)

We also plan to progressively increase our R&D expenditure and expand our development grid with oncology injectable products, ophthalmic and oral solids. As we transition to more complex products, the scope of our business opportunities will simultaneously expand. On the one hand, our value generation will improve; on the other hand, superior asset utilisation will enable more efficient absorption of costs.

The growing demand for Active Pharmaceutical Ingredients (APIs) is a significant driving force behind the API market. As the healthcare landscape evolves, particularly with the rise in chronic diseases and an ageing population, the need for APIs continues to escalate. APIs serve as essential building blocks in the synthesis of these APIs, making their production critical for meeting the increasing pharmaceutical needs.

From 21st February 2026 to 25th February 2026, the Company was subject to a survey / inspection by the Goods And Services Tax (authorities at the Company's premises under Section 67 of the Maharashtra Goods & Service Tax Act, 2017.

The authorities have sought certain information and raised queries primarily relating to non-compliance by the vendor of the Company. The officers of the Company fully co-operated with the officials of the GST Department throughout the operation and provided all necessary documents, information, and clarifications as requested. No violations or contraventions attributable to the compliance and filings at the end of Company were found. There was no material impact on the Company's financials, operations or other activities.

Consolidated Financials

Revenue from Operations	Rs.70,305.65 Lakhs (previous year Rs.50,503.52 Lakhs)
EBITDA	Rs.6,002.87 Lakhs (previous year Rs.4,168.36 Lakhs)
Profit Before Tax	Rs.3,053.97 Lakhs (previous year Rs.2,001.67 Lakhs)
Profit After Tax	Rs.2,337.17 Lakhs (previous year Rs.1,496.52 Lakhs)

The management of the Company had been vigorously following up with the investors to invest in the proposed FCCB issue of the Company and after multiple rounds of discussions, the Company had applied for a fresh proposal of fund-raising for which application was submitted with the RBI for obtaining Loan Registration number and was approved by the RBI on 25th March 2026. 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.

On behalf of Sudarshan Pharma, I thank you all for your continued support in our ongoing journey of transformation to deliver chemistry of sustainable growth.

We look forward to connecting with you again.

Regards,

Sachin Mehta

Founder, Joint Managing Director





BOARD OF DIRECTORS



MR. HEMAL MEHTA

Founder- Promoter and
Chairman & Managing Director

Age : 48

Mr. Hemal Vasantrai Mehta, brings with him over 27 years of comprehensive experience across the chemical, pharmaceutical, and manufacturing sectors. His leadership is defined by strategic decision-making, strong relationship building and operational excellence, all of which have contributed significantly to the Company's consistent business growth. The CMD's deep industry insight and adaptive approach have enabled the Company to stay ahead of market trends through continuous innovation and the integration of advanced technologies. Under his guidance, the Company has achieved robust global expansion while maintaining a strong focus on sustainability, ethical practices and social responsibility—positioning the organization as a progressive and future-ready enterprise.

A visionary entrepreneur and dynamic business leader, the CMD has played a pivotal role in driving the Company's integrated growth across manufacturing, sourcing and supply chains. He is especially recognized for his mastery in understanding evolving market needs and translating them into strong, value-driven product offerings—focused on the fulfilment of human needs and the betterment of life. His initiatives have successfully positioned the Company as a trusted partner in both domestic and global markets.

The CMD also leads the promotion and ethical marketing of branded and generic formulations in the pharmaceutical sector. In addition, he oversees strategic marketing initiatives across specialty chemicals, intermediates, and active pharmaceutical ingredients (APIs), further strengthening the Company's presence in both domestic and international markets. With a dedicated Focus on quality, efficiency and customer-centricity, the CMD ensures the Company delivers meaningful impact through its diversified portfolio of products and services.

The CMD's entrepreneurial mind-set, strong interpersonal skills and forward-looking vision continue to shape the Company's mission — to become a globally respected leader in the chemical and pharmaceutical industries, creating value that advances healthcare, science and quality of life for all.



MR. SACHIN MEHTA

Promoter, Joint Managing Director
& Chief Financial Officer

Age : 42

Mr. Sachin Vasantrai Mehta, the JMD holds a Diploma in Export & Import Management from the Indian Merchants' Chamber, Mumbai, and actively participates in advanced business excellence and leadership development programs to remain at the forefront of industry innovation and strategic management.

A visionary entrepreneur and strategic leader, the JMD has been instrumental in conceptualizing, establishing, and scaling the core business operations of the Company. With over 19 years of robust industry experience spanning the chemical sector and international trade, the JMD brings a deep understanding of global market dynamics, regulatory landscapes and supply chain intricacies.

The JMD oversees end-to-end operations, including strategic planning, project execution, regulatory compliance, and international business development. He provides the Board with critical insights on emerging industry trends, ensuring that governance frameworks, compliance structures and corporate strategies are aligned with both the Company's mission and evolving global standards. The JMD also leads the Company's procurement and sourcing initiatives for a broad spectrum of chemical products, including specialty chemicals, pharmaceutical intermediates, agrochemical intermediates, cosmetic actives, APIs, and peptides. His technical acumen and deep-rooted global supplier networks have enabled the Company to build a resilient and efficient supply chain across international markets.

With a strong emphasis on innovation, operational excellence and global expansion, the JMD continues to drive strategic initiatives that position the Company as a competitive force in the global chemical and pharmaceutical ecosystem.



MS. JAYA SINGHANIA

Independent Director

Age : 44

Ms. Jaya Ankur Singhania is a Fellow Company Secretary from the Institute of Company Secretaries of India (ICSI) and also has a Diploma in Cyber Laws – Beginners and Advanced from Asian School of Cyber Laws. Ms. Jaya founded J Singhania & Company, Corporate Legal Advisory Firm and M/s. Avabodha Bharat and ventured into the untapped opportunities in the corporate legal arena of Mumbai. After graduation from NM College, Mumbai, she pursued LLB from Government Law College, Mumbai. Ms. Jaya holds a diploma in Securities Law by Government Law College, Internal Audit by ICSI and is a certified CSR professional and PoSH trainer, external member and speaker.

Ms. Jaya has also earned recognitions which include (i) Top 10 legal Consultants 2021 by Women Entrepreneur India, (ii) Professional Women Entrepreneur of the year 2022 WLF by GEE & Biz Nation TV and (iii) Outstanding POSH Trainer Award of the Year at POSH conclave by No Means No CSDT in 2024. Presently, Ms. Jaya is serving on the boards of multiple companies including Jet Freight Logistics Limited, Krishna Solvechem Limited, VI Furnishing India Private Limited.



MR. RUSHABH PATIL

Independent Director

Age : 33

Adv. Rushabh Patil is a Practicing Independent Advocate in the Bombay High Court & District Courts with a demonstrated history of working in the legal fraternity. Adv. Patil is skilled in drafting, vetting, legal research, legal advice, client relations, due diligence, legal writing and argument. Adv. Patil has acted as an advisory for several clients on corporate and commercial transactions including strategic alliance and routine advisory on civil matters.

Adv. Patil started his career at the early age of 21 years, by joining his family-owned business, engaged in manufacturing & supplying cattle feed additives & veterinary medicines. One of the major achievements under his leadership was when his business got registered as a partner vendor for GCMF's (Amul) Dairies as a supplier of additives. He has also worked closely with the Farmer Producer Organisations (FPO's) of Maharashtra & Gujarat.

Adv. Patil completed his Bachelor's in Arts with Majors in Economics & Commerce from Mumbai University in 2016. Thereafter, he secured another feather in his hat by completing Bachelor of Law focused in Civil, Criminal and Commercial matters in the year 2019. In 2021, he got enrolled as a member of the Bar Association of India.

Adv. Patil's unwavering belief in seeking knowledge from cradle to grave has motivated him to now pursue Master of Laws - LLM at Jindal Global Law School (JGLS). He has also worked with an agricultural start-up company named BVG Life Sciences Limited from 2019 to 2021 where he was responsible for marketing and procuring Government contracts.

Adv. Patil is an effective communicator with excellent relationship building & interpersonal skills. He is proficient in analytical situations and has strong problem-solving competencies.



DR. ANIL GHOGARE

Non-Executive Non-Independent Director

Age : 67

Dr. Anil Ghogare has done Masters of Business Administration, Finance from M. S. University Baroda, Ph.D. in Pharmaceutical Chemistry from Mumbai University, Masters of Technology (M. Tech) in Chemical & Instrumentation from Indian Institute of Technology, New Delhi, Masters of Science (M.SC) in Organic Chemistry from Pune University.

Dr. Ghogare is a Member of International Association of Business Leaders Inc., USA, Member of Board of Studies for Environment Science, MS University, Baroda, Member of the Indian Chemical Society and Member of Alumni Association, Indian Institute of Technology, New Delhi. He has also authored 16 scientific publications in national and international scientific journals and also a registered 3 patents in Europe and USA. He has conducted 49 audits in India, China and Europe for MNC vendor approvals.

Dr. Ghogare has over 38 years' of experience in Fermentation Technology, handled more than 250 API from development to scale-up and regulatory approvals. He has set up his own Contract Research Organization for formulation development with skilled and experienced scientists and pharmacists for New Drug Delivery Systems, worked in various extended release, sustained release tablets, capsules patches, granules, injectables with clinical studies and equivalence studies with Reference Listed Drugs (RLD). Dr. Ghogare has set up various very low humidity control API and formulation facility with 18-20% humidity like Clavulanic acid, Amoxicillin Clavulanic acid tablets, Effervescent tablets and dispersible tablets and Lyophilization injections for Oncology and Cephaolsporins, high potent Finished Dosage Form (FDF) like Oncology Oral Solid Dosage (OSD) and Injectables, Steroids, Hormones OSD, Injectables and inhalers, Penicillin and Cephaolsporin sterile injections.

Dr. Ghogare presently working as an advisor, directors in various pharmaceutical companies and is the Promoter of Pharma-In-Future Technology and GMP / regulatory consultant.



DR. VIJAY OJHA

Independent Director

Age : 58

Dr. Vijay Ojha More than 30 years of Industrial Experience in the field of API, Formulation Development, Scale-up & commercialization in reputed Pharmaceutical industries. Ph.D. from Central Drug Research Institute, Lucknow (Premier CSIR Institute).

Educational Qualification

- Ph.D. Thesis entitled: "Studies on substituted Benzimidazole - 2 - Carbamates and Praziquantel analogues as Potential Anthelmintic agents." In year 1991 from Central Drug Research Institute, Lucknow, India.
- M.Sc. (Organic Chemistry) from Rohilkhand University, Bareilly in 1st Div. with 1st Position in University, (1987).
- B.Sc. (Chemistry/Zoology/Botany) from Rohilkhand University Bareilly in 1st Div. with 5th Position in University, (1985).
- Certificate course from Lewis Institute, USA for Project Management (2010)

Professional Experience

- Worked as Research Fellow (1987- 1991), Medicinal Chemistry Division of Central Drug Research Institute.
- Worked with Ranbaxy now Sun Pharma (Aug 1991-Jan 1993), Lupin (Feb 1993- Mar 1996), and Hi-Tech Drugs (Apr 1996-Jun1998) at different

positions of Research & Development.

- Worked as a Director in a Public Ltd. Company (Apr 1998-Dec 2001) and responsibility includes Development, Manufacturing and Marketing of finished formulations.
- Worked as Manager, Chemical Research, Analytical, and Pilot Plant Operations (Jan 2002-April 2007) In Panchsheel Organics Ltd, Indore.
- Worked as Senior Manager, Research & Development in IPCA Laboratories Ltd. (May 2007- Jan 2011)
- Worked as Joint Director, Research & Development in Fresenius-Kabi Oncology Ltd. (Jan 2011-Oct 2012)
- Worked as Director R&D and Technical operations -India , Flavine Inc. USA, Gurgaon,(May 2014- Jan 2019)
- Presently Working as Vice President (Technical) Uni Drug Ltd,Indore India , Oct 2019- Till to date

Honors / Awards / Member of Society

- Gold Medal in M.Sc.
- National Merit Scholarship during M.Sc.
- Life Member Indian Society of Biologist & Chemist
- Life Member U.P. Association for Advancement & Promotion of science.
- Pat on the Backs Certificate in Effective Business Presentation skill programme



MR. SANAT BHAT

Independent Director

Age : 32

Mr. Sanat Bhat is an accomplished finance professional and entrepreneur with over 13 years of experience spanning Transaction Advisory, Investment Banking, and Corporate Governance. A Chartered Accountant (CA) holding an Additional Diploma in International Taxation (ADIT), he has a proven track record in founding sovereign-backed ventures in Southeast Asia, building IBM's M&A practice in the region, and advising on real estate and infrastructure transactions under the mentorship of veteran transaction advisor Mr. Bobby Parikh.

His expertise lies at the intersection of strategic financial planning and technological innovation — with particular strength in solving for special situations of companies seeking restructuring, capital optimization, or cross-border expansion. This combination of transactional depth and digital fluency makes him a valuable asset to boards seeking digital transformation oversight, robust risk management, and independent financial stewardship.

The areas of expertise of Mr. Sanat Bhat can be classified into the following major areas

- Special Situations - Stressed and distressed assets, asset reconstruction, NPL portfolios, distressed M&A, and corporate restructuring — including engagements with ARCs and PE funds.
- Mergers & Acquisitions - End-to-end buy-side and sell-side advisory across domestic and cross-border deals — covering screening, valuation, due diligence, structuring, and integration.
- Infrastructure - Transaction advisory in the infrastructure sector — structuring complex deals, navigating regulatory regimes, and advising sponsors and PE funds on infrastructure M&A.
- Healthcare - Healthcare M&A and advisory in India, sovereign-backed AI and robotics ventures in Thailand, and current healthcare-sector special situations focus at TrustOne.

His professional career includes association with entities such as consultant to E&Y, BMR Advisors and IBM, co-founder of Blockbasket LLP, AI and Robotics Ventures and ibind Systems Private Limited and Partner of TrustOne Advisors LLP.



DR. VINAY PANDEY

Non-Executive Director

Age : 47

A visionary leader, Dr Pandey has evolved from a hands-on geotechnical engineer and Engineering Geology to a strategic consultant and director, currently heading GEOSP Engineers & Consultant LLP, Mumbai. His ability to bridge the gap between engineering design and project execution makes him an indispensable asset in high-stakes decision-making. With a rich background spanning research, consulting and on-ground execution, he possesses a unique interdisciplinary mindset that integrates technical expertise with governance, finance, safety and regulatory compliance.

Dr. Pandey completed his Post Doctorate degree (D.Sc.), followed by a Ph.D. in Earth Science, and has demonstrated outstanding academic excellence throughout his career. He is the author of four books and 40 research papers published in various reputed national and international journals.

Recognised for excellence in engineering and research, Dr. Pandey has received four prestigious awards, including the Best Researcher Award 2021 and the Indian Education Award 2019. He is an active member of esteemed professional bodies like the Indian Geotechnical Society (IGS), the International Society for Rock Mechanics & Tunnelling Technology (ISRM-TT) and Indian Society of Engineering Geology (ISEG) where he plays a pivotal role in shaping industry standards and BIS (Bureau of Indian Standard, GOI) has selected him as Resource Person for Drafting the IS Codes and as trainer for Central & State government staffs.



MR. SHARADRAO KATHAWATE

Chief Financial Officer (w.e.f. 1st May 2026)

Age : 57

Awarded TOP 100 CFO in India three times, having dynamic and pleasant personality and experienced CFO result driven senior corporate top management executive and having M.Com, LLB, AICAI, MBA-Finance, CS - Final offering over 25 years of progressive experience in manufacturing and infrastructure industries in finance and operation management with start-ups and proficient and proven ability for implementing and handling finance function entailing treasury, working capital management, funds flow & cash management, capital budgeting, costing, supply chain management, accounting internal financial control, taxes and corporate governance. Demonstrated ability to streamline commercial business partnering that drives growth and increase efficiency and bottom-line profit. Experienced in developing and allocating budgets, managing financial accounts and revenue forecast and co-ordinating financial teams. Strong acumen in developing and implementing financial controls and process in addition to productivity improvements and change management strong exposure and end-to-end process and management of IPO handling its compliances for listing.

- Working as "Chief Financial Officer" in Vibrant Group India (VIL) Mumbai. Maharashtra (Vibrant Group having Multiple diversified businesses (manufacturing, engineering, infrastructure, jewelers, export and import, re-development, chemicals, food products, money lending) from Jan. 2017 to till date.
- Worked as" Chief Financial Officer" in Supriya Life Science Limited Mumbai. Maharashtra, (API Pharmaceuticals / Chemicals manufacturing and exporting) from October '2012 to December '2016.
- Worked as "Chief Financial Officer" in KSL & Industries Ltd. Mumbai, Listed Manufacturing Company (textile manufacturing and infrastructure, retail & FMCG industries) from April '2008 to Sept '2012
- Worked as" Vice President -Finance" in Haria Exports Ltd., listed company, Mumbai (ready made garments & textiles manufacturing & exporting, engineering, paper mills manufacturing, pharma manufacturing industry and civil engineering & real estate, NGO from May '1999 to March' 2008.

MANAGEMENT DISCUSSION & ANALYSIS

Industry Structure and Developments



At the beginning of 2025, the chemical industry anticipated a gradual recovery, with global chemical production projected to grow 3.5%. Instead, the industry entered a prolonged downcycle, with forecasts dropping to 1.9% for 2025 and 2% for 2026.

Instead of stability, 2025 ushered in uncertainty and volatility, driven by three key factors.



Growth forecasts declined due to a combination of factors like elevated uncertainty, the shifting trade landscape, and geopolitical events. Global GDP forecasts fell to 3.0% in 2025 and 3.1% in 2026.



Geopolitical tensions in Europe and the Middle East and ongoing trade tensions are likely reshaping supply chains, delaying investment decisions, and reducing trade volumes.



The regulatory environment has become increasingly fragmented across geographies. In Europe, policymakers have scaled back elements of their sustainability agenda through an omnibus package. Meanwhile, in the United States, several key regulations are being altered or rescinded, reducing some regulatory requirements while also changing the economics of some planned projects.



While industry trade organizations have projected 3.5% growth for global chemicals production, the industry faces challenges, including high energy prices and structural costs, especially in Europe, low utilization indicative of weak demand and overcapacity, geopolitical tensions, and disruptive trade policies. Yet there is still hope for some rebound from the severe down-cycle of the past two years, with brighter outlooks for specialty chemicals and those segments capitalizing on clean technology and artificial intelligence.

Ultimately, to ensure long-term strength, the industry must focus on strategies that promote performance transformation through the reduction of structural costs, stronger margin recovery, and supply chain resilience — all with a strong leverage of technology. Despite being temporarily out of favour, the transition toward sustainable products and green technology along with increased circularity will eventually reappear as a dominant investment and growth theme for the industry beyond 2026 and into the 2030s.



**Yet there is still hope for
some rebound from the
severe down-cycle of the
past two years**



In the meantime, advancements in technology, along with resilience and agility, will reshape competitiveness and determine which players best weather current trade, regulatory, and geopolitical uncertainty.

Asia's chemicals market, led by China, India, and Southeast Asia, is driving global demand. The region is working through the tail end of destocking trends, with production and restocking expected to gain pace into 2026.

Asian players are poised to benefit from robust consumer demand, economies of scale in manufacturing, competitive labour costs, and prudent monetary policies. In contrast, advanced economies may experience slower growth due to an aging population, high debt levels and continued weaknesses in property markets. Moreover, structural challenges such as supply chain vulnerabilities, and the demands of energy transitions will necessitate strategic long-term investments and policy innovation.



Asian players are poised to benefit from robust consumer demand, economies of scale in manufacturing, competitive labour costs, and prudent monetary policies.



Opportunities and Threats

In 2025 and 2026, growth is projected at 2.8% and 3% respectively, led by the swift escalation of trade tensions and extremely high levels of policy uncertainty. A series of new tariff measures have been announced and implemented by the United States with countermeasures by its trading partners, especially China. However, the US announced a 90-day pause on import duties for most of the countries, and both US and China have agreed to a tariff reduction thereby easing trade tensions between both the countries for the said period. These tariff measures have raised concerns over a global trade war. As prices become volatile, global commodity market is grappling with new challenges. The uncertainty created by trade wars impacts supply chains and global economic growth. Easing tensions in the Middle East and a ceasefire among nations are expected to have a positive impact on the global economy.

The Tariff revisions and geopolitical tensions may temper w easing the growth rate for advanced economies from 4.3% (2019– 2024) to 3.8% (2024–2029). In contrast, emerging markets and developing economies are set to accelerate from 5.2% to 5.4%, driven by domestic demand and broader trade ties.

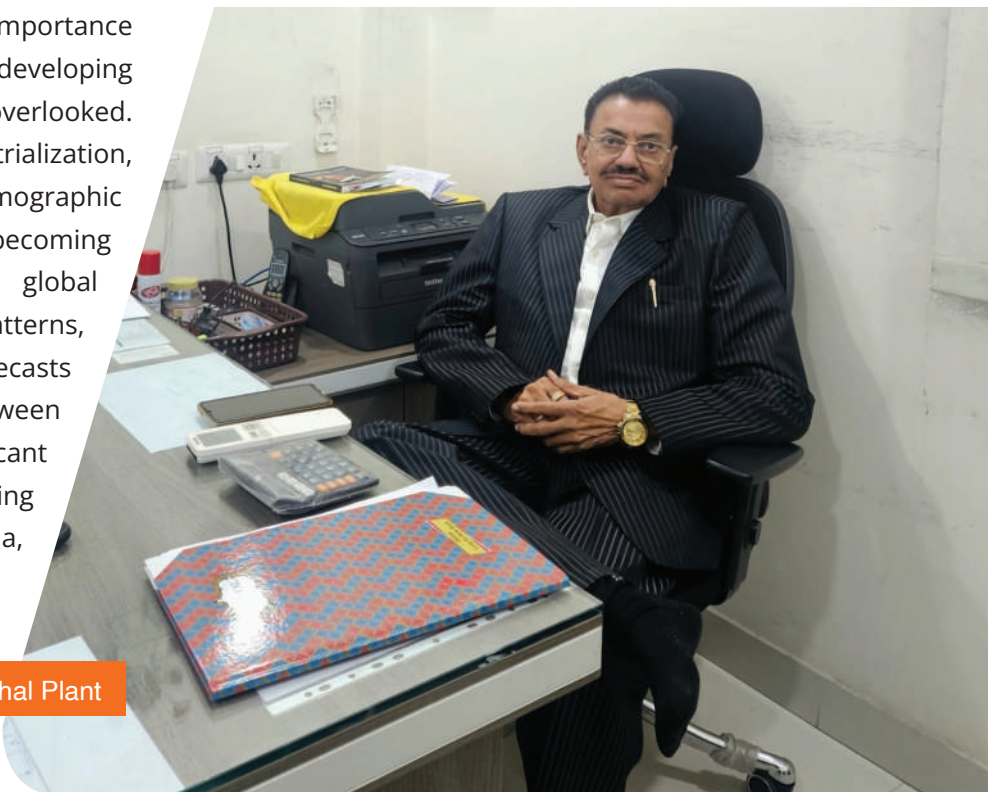
Advanced Economies remain central to the growth trajectory since they represented 58.5% of the global output in 2024. With a projected 3.8% growth over the next five years, they are expected to maintain a dominant share that will continue to exceed 56% through 2029, reinforcing their enduring influence on global economic dynamics.



The uncertainty created by trade wars impacts supply chains and global economic growth.

Nonetheless, the rising importance of emerging markets and developing economies cannot be overlooked. Marked by rapid industrialization, urbanization, and demographic shifts, these regions are becoming substantial contributors to global GDP growth, consumption patterns, and investment inflows. Forecasts indicate a CAGR of 5.4% between 2024 and 2029, with significant prominence in emerging economies across Asia, particularly India.

Mr. Vasantraï Mehta at Medchal Plant



Indian Economy Outlook

Indian economy has emerged as one of the fastest growing major economies in the recent past. This robust growth amidst weak global economic growth is attributable to strong domestic demand, structural reforms and policy support. As per the Second Advance Estimates of GDP, India's GDP growth is expected at 6.5% in FY2025, much lower than 9.2% GDP growth in FY2024. Manufacturing, services and infrastructure investment sectors witnessed good traction. Slower GDP growth in the first half of the year is attributable to lower industrial activity. A modest activity in construction and manufacturing in the subsequent quarter due to weather related disruptions led to weaker-than-expected gross fixed capital formation. Strong export growth was seen in pharmaceuticals, textiles and engineering goods.



**Manufacturing, services
and infrastructure
investment sectors
witnessed good traction.**



Economic growth has received major boost by the government's push for digital transformation, financial inclusion and ease of doing business.

There has been substantial rise in foreign direct investment (FDI) due to the production-linked incentive (PLI) schemes aimed at boosting domestic manufacturing. Building on this positive momentum, the RBI has estimated the Indian economic growth rate of 6.7% in FY2026. However, the rising cross border tensions stands out as a key concern.



The allocation for the PLI schemes saw a significant surge in FY26, rising by over 108% to Rs.19,482 Crores in the budget estimates. This represents a substantial increase from Rs.9,360 Crores allocated in the revised estimates in FY 2025. This significant increase underscores the Government's strong commitment to bolstering domestic manufacturing across key sectors, with particular notable allocations for textiles, battery cell and storage technology and automobiles.

Key Domestic Growth Drivers:



Sustained growth in private capital goods sector order books, driving increased investment.



Improved consumer confidence and corporate wage growth.



A resurgence in rural demand, supported by a rebound in agricultural production, easing food inflation and a stable macroeconomic environment.

India ranks as the sixth largest producer of chemicals globally and third in Asia, contributing 7% to India's GDP and 14% to the overall Index of Industrial Production (IIP). India holds a strong position in global chemicals trade, ranking 14th in exports and 8th in imports (excluding pharmaceuticals).

The India oncology market size is valued to increase by USD 2.36 billion, at a CAGR of 20% from 2025 to 2030. The oncology market in India is undergoing a significant transformation, characterized by advancements in diagnostics and therapeutics aimed at improving patient outcomes. A key driver is the increasing adoption of precision medicine, which tailors treatment to the individual genetic characteristics of a patient's tumour. This approach moves beyond traditional one-size-fits-all regimens toward more effective, targeted interventions. Rising cancer incidence and growing disease awareness will drive the India oncology market.

Concurrently, the market is shaped by the growing availability of biosimilars, which offer clinically comparable alternatives to expensive biologic drugs, thereby expanding access to advanced therapies for a larger patient population. This decision-making process involves a complex analysis of





treatment efficacy, procurement costs, and reimbursement policies to ensure both financial sustainability and high-quality patient care. The interplay between these trends and challenges, including infrastructure disparities and affordability, defines the strategic landscape for all stakeholders involved in cancer care.

The cancer treatment segment is evolving from a reliance on conventional chemotherapy and radiation therapy toward more sophisticated interventions. Pharmaceutical innovation is driving the adoption of targeted biologics and immunotherapy, which are becoming central to modern cancer care pathways. This shift reflects a move toward evidence-based oncology and a more patient-centric care model. Oncologic surgery remains a cornerstone of multidisciplinary treatment, while the integration of palliative care is improving quality of life. As treatment accessibility expands, providers are focusing on comprehensive therapeutic regimens.



The cancer treatment segment is evolving from a reliance on conventional chemotherapy and radiation therapy toward more sophisticated interventions.



Company Overview

Sudarshan Pharma Industries Limited (the '**Company**') operates in pharmaceutical and chemical industries, focusing on specialty chemicals and intermediates used in pharmaceuticals, paints, food products, and adhesives. The Company has a strong presence domestically and internationally, participating regularly in trade fairs and exhibitions. The Company exports primarily to South East Asia, Middle East, and North Africa. The Company's services include contract manufacturing and supplying generic pharmaceutical formulations to healthcare institutions through its distribution network.

The Company offer services of Quality Control ('**QC**') and Formulation Development to provide customised solutions to customers and assist them in sourcing the innovative products as per their needs. The Company's pharma and specialty chemical business operations are supported by various manufacturers having facilities which are approved by the Food & Drug Administration ('**FDA**'), World Health Organization ('**WHO**') and other relevant authorities. Presently, the Company has a Contract Manufacturing Agreement with some prominent pharmaceutical companies and has also joined hands with regular suppliers having FDA and WHO approved plant to supply pharma formulation and more than 100 generic pharma products.

The Company also supplies generic pharmaceutical formulation as 'Make to order' for bulk supply to hospitals and related healthcare organisations. The Company has launched some of the best performing unique products such as Jivan Kit, Setdown, Pulmo relief, Fix Pollen, Flupimac and many more. In domestic





In domestic pharmaceuticals markets, currently, the Company has its presence in 5 States

pharmaceuticals markets, currently, the Company has its presence in 5 States and further offering customised solutions to its customers for their requirement of Drug Intermediates and Specialty Chemicals. To boost export business, the Company is in the process of applying for some formulation registrations in some African as well Asian countries. With its longstanding operations and quality products, the Company has built a strong relationship with customers for Specialty Chemicals, Active Pharmaceutical Ingredients ('APIs') and Finished Dosage Form ('FDFs').

The Company was initially incorporated as 'Sudarshan Specialty Chemsolve Private Limited' under the provisions of the Companies Act, 1956. On 17th December 2016, the Company's name was changed from 'Sudarshan Specialty Chemsolve Private Limited' to 'Sudarshan Pharma Industries Private Limited'. On 5th January 2017, the Company was converted from a private limited company to a public limited company, changing its name to 'Sudarshan Pharma Industries Limited'. The Company successfully completed its Initial Public Offering in the financial year 2022-23.

The Company has developed extensive expertise in specialty chemicals, bulk drugs, Active Pharmaceutical Ingredients (APIs), and pharmaceutical formulations. It actively supports the Government of India's initiatives, such as the 'Make in India' campaign and aligns with the vision of self-sufficiency outlined by the Hon'ble Prime Minister.

Considering the Company's historical achievements, strategic future plans, strong commitment of its promoters, and robust financial performance, it demonstrates significant potential for sustainable growth and value creation for stakeholders.

Under the Aatmanirbhar Bharat Rojgar Yojana through



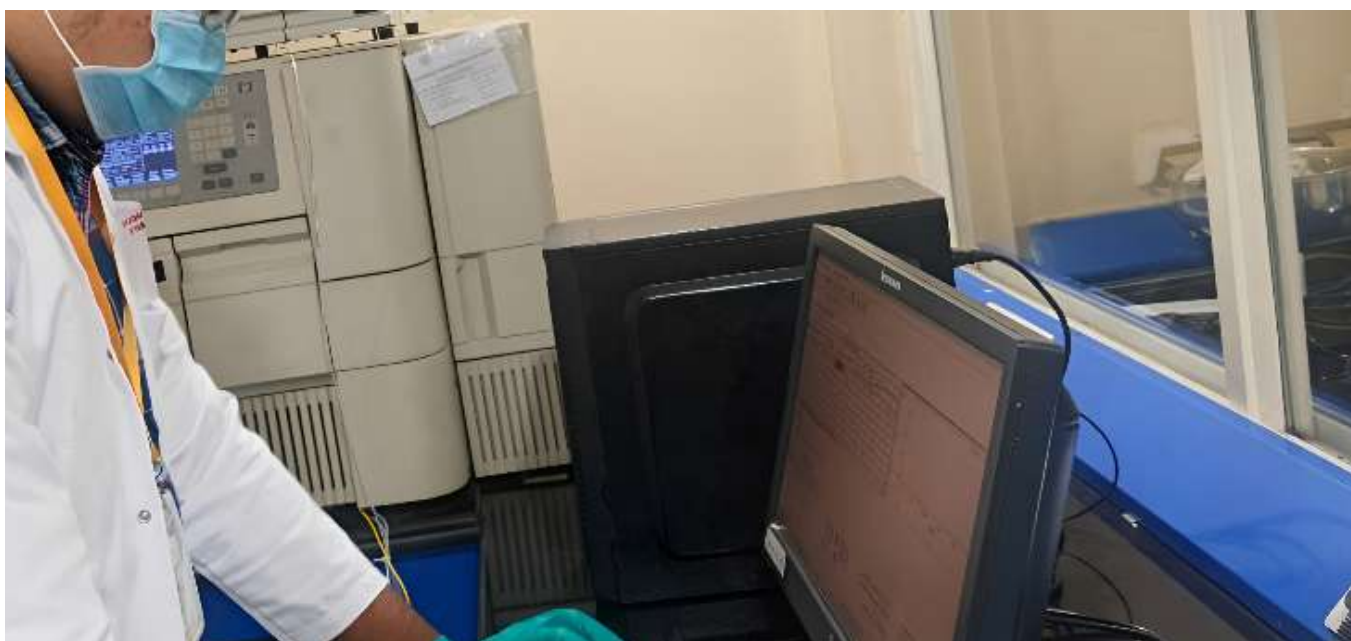
the Production-Linked Incentive (PLI) scheme, the Company successfully achieved its initial milestone by developing a laboratory-scale sample of Vitamin B1 (Thiamine Hydrochloride). This development covered the complete process, from basic raw materials to the finished product, including the successful manufacturing of all necessary intermediates for producing the final API, Vitamin B1.

The Company successfully achieved its first milestone of developing the sample for the molecule VITAMIN B1 (Thiamine Hydrochloride) from the Base Root and have filed an application for the registering a patent for the Manufacturing of "VITAMIN B1".

The Company has successfully achieved the development of the molecule VITAMIN B6 (Pyridoxine Hydrochloride) from base root till the finished product and also successfully manufactured all the intermediary products required to manufacture the finished API products of "VITAMIN B6".

These products have been developed through our dedicated R&D division, establishing our leadership in this segment. Patent applications have been filed covering both the manufacturing processes and intermediates for Vitamin B1, Vitamin B6 and other related APIs.

The Company operates with a strategy of upward integration within the pharmaceutical industry, encompassing specialty chemicals, intermediates, APIs, and finished products. Currently, for at least the next two years, our primary focus will remain on APIs and intermediates, after which we plan to gradually transition toward formulation and branding. Our long-term vision involves strengthening our brand presence and intensifying innovative research activities through our extensive in-house R&D facilities. Ultimately, we aim to address





significant global health challenges such as heart disease, cancer, AIDS, and other critical medical conditions.

In line with this strategy, we have developed two innovative products designed to significantly contribute to human health:

Heart Kit Loading Dose: An emergency cardiac formulation intended as a first-aid treatment during heart attacks. Developed based on the guidance of our mentor, Padma Vibhushan Dr. Bhaktavatsalam—renowned for performing over 7,700 heart surgeries at minimal or no cost—this unique formulation is currently in the patent application process. The Company intends to reintroduce this product to the market on a substantial scale upon securing the patent.

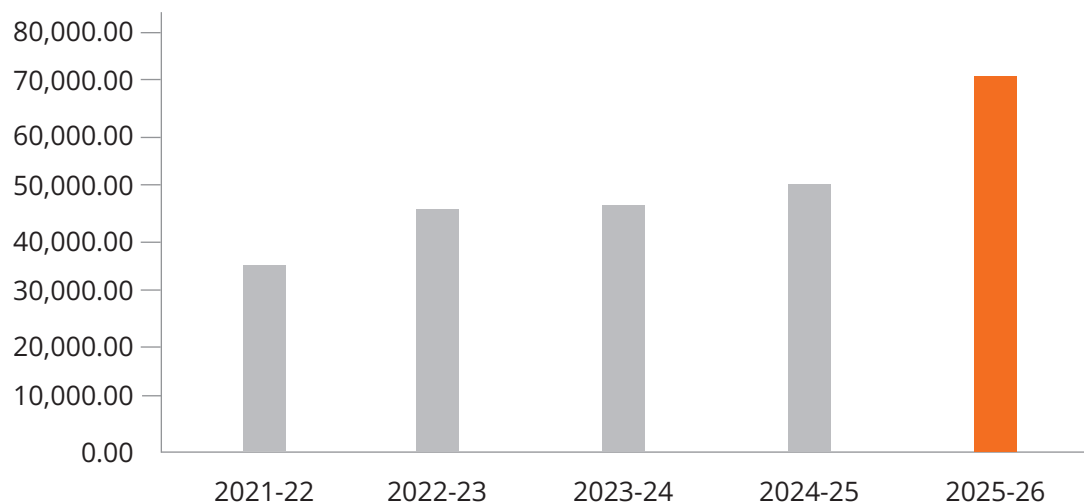
Jivan Kit: An Ayurvedic immunity-enhancement product consisting of Jivan Sudha, Jivan Sat, and Jivan Prash. Based on Ayurvedic principles, Jivan Kit aims to maintain balance among the fundamental bodily elements ('Vaata', 'Pitta', and 'Kapha'), boosting immunity, facilitating cell regeneration, detoxification, and enhancing overall vitality.

In addition to the products mentioned earlier, the Company has developed 'Set Down,' an innovative formulation combining principles from both Ayurveda and Allopathy. This unique product is specifically designed to effectively address constipation and related digestive issues. It has received positive market feedback, with increasing numbers of medical practitioners recommending it to their patients.

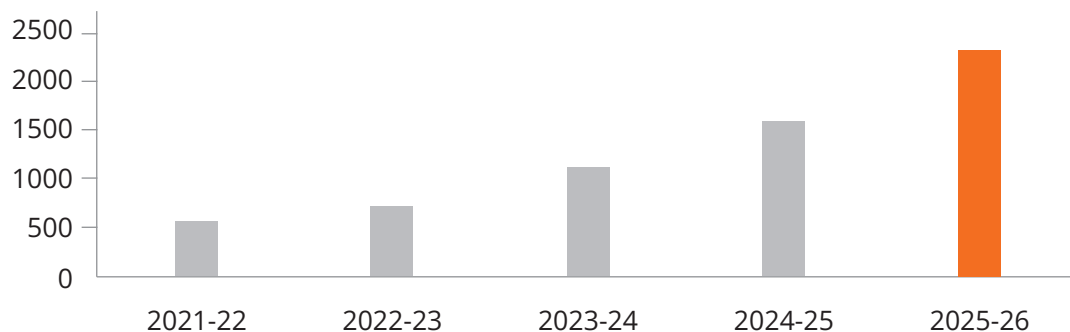
Our primary focus remains on the manufacturing of APIs and intermediates, with an emphasis on advanced research, innovation, and new product development. To enhance our research capabilities, we place significant emphasis on our R&D activities and maintain strategic collaborations with leading experts and institutions. Among our notable partnerships is an association with Dr. William Selvamurthy at Amity University, a pioneer in setting global educational benchmarks and best practices. Under his guidance, the Company collaborates in pharmaceutical and healthcare research, including areas such as nanotechnology, patent drafting and submission, and the commercialization of innovative technologies and products.

Financial Highlights 2025-26

Total Income (Rs. in Lakhs)

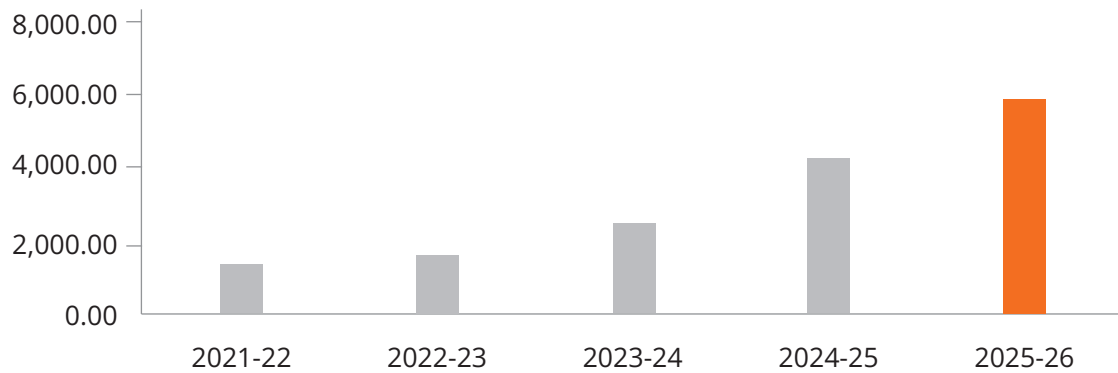


Profit After Tax (Rs. in Lakhs)

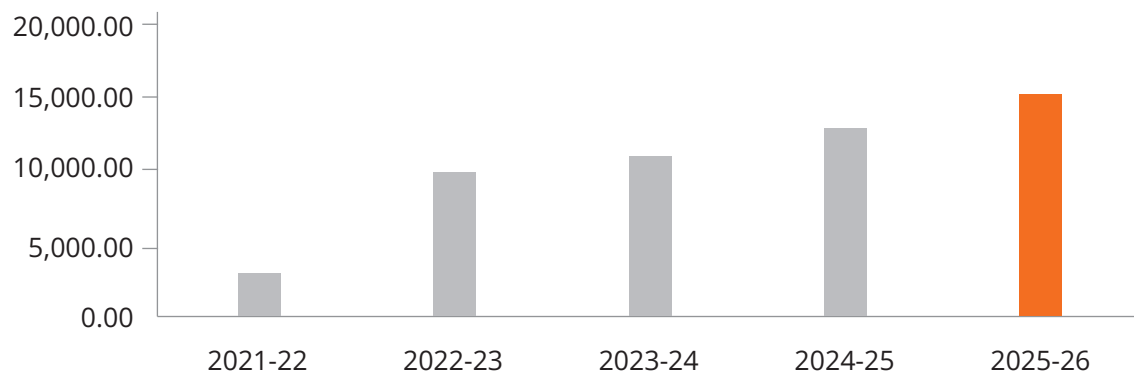




EBITDA (Rs. in Lakhs)



Net Worth (Rs. in Lakhs)



Subsidiaries

Ratna Lifesciences Private Limited ('Ratna Lifesciences')

Our subsidiary, Ratna Lifesciences, is engaged in the manufacturing, distribution, import, export, and sale of healthcare products, ayurvedic preparations, dietary supplements, pharmaceuticals, antibiotics, vaccines, nutraceuticals, chemicals, biological products, and medicinal preparations, both in India and internationally. Ratna Lifesciences

specializes in oncology products and operates a dedicated manufacturing facility with a current production capacity of two metric tonnes, expandable to fifteen metric tonnes. Oncology manufacturing requires stringent quality control and safety protocols due to the critical nature of the products. Ratna Lifesciences is among the few specialized manufacturers in India producing oncology derivatives and intermediates in a dedicated facility.

This strategic acquisition has enabled our immediate entry into the oncology sector with an operational manufacturing facility that provides room for future capacity expansion. The Company anticipates that the oncology segment will emerge as a significant revenue contributor over the next three to five years.

Financial Performance of Ratna Lifesciences is as under:

(Rs. in Lakhs)

	FYE 31 st March 2026	FYE 31 st March 2025
Total Revenue	3,530.23	922.31
EBITDA	139.28	127.48
Profit after Tax	77.87	70.85
Networth	68.34	(259.26)





Sudarshan Pharma Lifescience Private Limited (‘Sudarshan Lifescience’)

Sudarshan Lifescience is in the business to manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, solvents, dry salters, mineral waters, wines, cordials, liquors, soups, broths, medical instrument, measuring instruments, all types of surgical items, PVS mouldings, HDPE mouldings & other mouldings and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc.

Currently, Sudarshan Lifescience has not commenced commercial operations.

Life Science Chemical Private Limited (‘Life Science Chemical’)

Life Science Chemical is engaged in the manufacture, formulation, processing, import, export, distribution, trading and acting as a commission agent of a diverse range of chemical products. These include organic and inorganic chemicals, specialty chemicals, active pharmaceutical ingredients (APIs), pharmaceutical intermediates, dyestuffs, pigments, resins, solvents, biochemical compounds, paints, varnishes, printing inks, microcrystalline chemicals, and related chemical preparations and products.

Financial Performance of Life Science Chemical is as under:

(Rs. in Lakhs)

	FYE 31 st March 2026	FYE 31 st March 2025
Total Revenue	53.08	38.40
EBITDA	50.51	38.23
Profit after Tax	37.46	38.23
Networth	284.64	247.18



Sudarshan Maven Pharma Private Limited ("Sudarshan Maven")

Sudarshan Maven was incorporated as a subsidiary of the Company on 27th August 2024, specifically to engage in the manufacturing of pharmaceuticals, APIs, and intermediates. The Company currently holds 7,000 equity shares of INR 10 each, aggregating INR 70,000, representing 70% of the subsidiary's paid-up equity share capital.

Sudarshan Maven has not yet commenced commercial operations.

Sudarshan Pharma Industries Private Limited, Singapore ("Sudarshan Singapore")

The Board of Directors approved the acquisition of Sudarshan Pharma Industries Private Limited, Singapore, on 28th November 2024. Subsequently, on 26th February 2025, the Company completed this acquisition by purchasing 10,000 ordinary shares of SGD 1 each (representing 100% equity) from Mr. Amar Vyas for a total consideration of SGD 10,000 (equivalent to INR 6,35,500).

Incorporated on 12th July 2023, Sudarshan Pharma Industries Private Limited, Singapore, intends to engage in wholesale trading activities across various categories, including basic industrial chemicals.



Ishwari Healthcare Private Limited (“Ishwari Healthcare”)

The Board of Directors of the Company had, on 14th October, 2024 inter-alia, approved to acquire 51.00 equity shares of Ishwari Healthcare Private Limited. Subsequently, on 1st April 2025, the Company completed this acquisition by purchasing 209,100 equity shares of Rs.10/- each (representing 51% equity) from Mr. Shatrughan Nenwani, for a total consideration of Rs.1,50,00,000/-.

Ishwari Healthcare is a progressive & innovative company dedicated to serve world market by providing superior services, user friendly and state-of-the-art healthcare disposables & devices conforming to international standards at competitive prices. Putting technology to the best use combined with the spirit of innovativeness and creativity, Ishwari Healthcare provides world class products to cater the needs of global customers more effectively and efficiently. Patient safety and comfort are of the highest concern in pharma industry and so, Ishwari Healthcare strives to produce high quality, trustworthy products, with superior functionality so as to make this world a better place to live.



Financial Performance of Ishwari Healthcare is as under:

(Rs. in Lakhs)

	FYE 31 st March 2026	FYE 31 st March 2025
Total Revenue	827.17	908.08
EBITDA	165.07	197.22
Profit after Tax	13.13	49.42
Networth	248.19	235.06

Cibachem General Trading LLC, Dubai, UAE (“Cibachem”)

The Board of Directors approved the acquisition of Cibachem, on 15th January 2025. Subsequently, on 5th August 2025, the Company acquired Cibachem by purchasing 300 shares of AED 1000 each (representing 100% share capital) for a total consideration of Rs.55,00,000/- (equivalent to AED 2,36,037).

Incorporated on 30th September 2013, Cibachem was established to carry on the business of general trading which shall include the carrying on of all activities as are related or ancillary thereto except that Cibachem cannot carry on the business of insurance, banking or investment of funds for the account of third parties. This subsidiary has not yet commenced commercial operations.

Sudarshan Pharma Poland Limited Liability Company, Poland (“Sudarshan Poland”)

Sudarshan Poland was incorporated as a wholly-owned subsidiary of the Company and the Company has subscribed to 100 shares of PLN 50 each (100.00% of the subscribed capital of Sudarshan Poland).

The main object of Sudarshan Poland is manufacture of basic chemicals, fertilizers and nitrogen compounds, plastics and synthetic rubber in primary forms. The other objects of Sudarshan Poland include:

- 1) Manufacture of pesticides, disinfectants and other agrochemical products
- 2) Manufacture of soap and detergents, washing and polishing preparations
- 3) Manufacture of other chemical products, not elsewhere classified
- 4) Wholesale of perfumes and cosmetics
- 5) Wholesale of pharmaceutical and medical

This subsidiary has not yet commenced commercial operations.



Key Financial Ratios

Ratios	FY 2025-26	FY 2024-25	YoY Change
Current Ratio	1.08	1.26	-14.29%
Debt-Equity Ratio	1.98	1.42	39.44%
Inventory Turnover Ratio	0.02	0.04	-25.66%
Debt Service Coverage Ratio	1.90	1.89	0.53%
Interest Service Coverage Ratio	2.15	2.15	0.00%
Trade Receivables Turnover Ratio	3.80	3.73	1.88%
Net Capital Turnover Ratio	19.24	7.45	158.26%
Net Profit Ratio	0.03	0.03	0.00%

Current Ratio:

The Current Ratio measures a company's ability to meet short-term obligations or liabilities due within one year. It is calculated by dividing current assets by current liabilities. During the Financial Year 2025-26, the Company availed working capital financing from various banks and NBFCs to facilitate working capital requirements. This led to an increase in current liabilities, resulting in a decrease in the Company's Current Ratio.

Debt-Equity Ratio:

The Debt-Equity Ratio assesses the financial leverage of a company, indicating the proportion of financing derived from debt relative to shareholders' equity. It is calculated by dividing total liabilities by shareholders' equity. In Financial Year 2025-26, the Company's borrowings increased substantially due to higher working capital requirements compared to the previous year. Consequently, this resulted in an increased Debt-Equity Ratio.

Inventory Turnover Ratio:

The Inventory Turnover Ratio indicates how frequently a company sells and replaces its inventory within a specific period. It is computed by dividing the cost of goods sold by the average inventory during the period. During the Financial Year 2025-26, Company's inventories increased substantially as compare with previous year due to which inventory turnover ratio decreased as compared to previous year.

Trade Receivables Turnover Ratio:

The Trade Receivables Turnover Ratio measures the efficiency of a company in collecting outstanding payments from customers, indicating how effectively credit is managed. It is calculated by dividing turnover by average trade receivables. In Financial Year 2025-26, the Company successfully improved its Trade Receivables Turnover Ratio compared to the previous year.

Net Capital Turnover Ratio:

The Net Capital Turnover Ratio evaluates the efficiency with which a company utilizes its working capital to generate revenue. It is computed by dividing revenue from operations by average working capital. In Financial Year 2025-26, the Company's average working capital increased significantly compared to the previous year, leading to a decrease in the Net Capital Turnover Ratio.

Net Profit Ratio:

The Net Profit Ratio reflects the proportion of net profit generated from revenue and is calculated by dividing net profit by turnover. During Financial Year 2025-26, the Company improved its operational efficiency, resulting in a higher net profit margin compared to the previous year.



Risks, Concerns And Mitigation

The pharmaceutical industry, particularly in India, faces considerable competition from large international companies.

1

Regulatory Risk

The Company's global operations expose it to various regulatory frameworks. Non-compliance or changes in regulations could adversely affect business continuity.

Mitigation

The Company maintains strict adherence to Environmental, Health, and Safety (EHS) standards, and employs a dedicated compliance team responsible for ensuring ongoing alignment with regulatory requirements. Additionally, the industry demands the highest standards due to its direct impact on human life. Recognizing this, the Company proactively identifies, manages, and mitigates associated risks through structured processes and stringent standards.

2

Innovation Risk

Sustained growth in the specialty chemicals industry relies heavily on continuous innovation and robust research and development (R&D).

Mitigation

As an innovation-centric organization, the Company invests significantly in R&D, fostering technical expertise in specialty chemicals and APIs. Close engagement with customers enables the Company to develop specialized, innovative products that distinguish it from competitors.

3

Forex Risk

Operating across more than 42 countries exposes the Company to fluctuations in multiple foreign currencies, potentially impacting profitability.

Mitigation

Export revenues account for approximately 8.24% of the Company's turnover, primarily denominated in USD, reducing cross-currency exposure. To mitigate foreign exchange volatility, the Company engages in hedging contracts with maturities ranging from three months to three years.

4

Raw Material Risk

Availability and price volatility of essential raw materials can significantly influence production costs and operational stability.

Mitigation

The Company leverages longstanding relationships with reliable suppliers to ensure uninterrupted access to raw materials at competitive prices. It maintains vertical integration for key products, minimizing risks associated with raw material shortages. Additionally, cost-plus contracts for certain specialty chemicals protect margins against input cost fluctuations.



Internal Controls

Robust internal controls are essential for ensuring operational effectiveness, accurate financial reporting, and compliance with established policies.

Mitigation

The Company maintains rigorous internal control systems and procedures aligned with its corporate policies, ensuring transparency, efficiency, and accountability across all business operations.

Cautionary Statement

This document contains statements about expected future events and the financial and operating results of the Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management.





NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Sudarshan Pharma Industries Limited ("the **Company**") will be held on Tuesday, 22nd day of September, 2026 at 3:00 p.m. IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business as:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Anil Ghogare (DIN - 00432659), who retires by rotation and being eligible, offers himself for re-appointment.

"Resolved that, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Anil Ghogare (DIN - 00432659), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors
Sudarshan Pharma Industries Limited

Date: 12th August 2026
Place: Mumbai

Hemal Mehta
Chairman & Managing Director
DIN: 02211121



**ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT
AT THE 18th ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Name of the Director	Dr. Anil Ghogare
DIN	00432659
Designation / Category of the Director	Non-Executive Non-Independent Director
Age	17 th June 1960 (65 years)
Date of Appointment / applicable date of first appointment on the Board	10 th November 2023
Educational Qualification	Masters of Business Administration (M.B.A.), Finance from M. S. University, Baroda Ph.D. in Pharmaceutical Chemistry, Mumbai University. Masters of Technology (M. Tech), Chemical & Instrumentation, Indian Institute of Technology (IIT), New Delhi. Masters of Science (M. SC). in Organic Chemistry, Pune University.
Brief Profile/ Experience and Expertise in specific Functional Area	37 years of experience in Fermentation Technology as well as Advisor and Directors in various pharmaceutical companies, GMP / Regulatory consultant for design of plant, technology transfers and regulatory support.
Terms and Conditions of appointment	Appointed as Non-Executive Non-Independent Director liable to retire by rotation
Remuneration last drawn	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other directors and KMPs of the Company	Not related with any director or key managerial personnel of the Company
No. of Meetings of Board attended during the Financial Year	7 (Seven)
Name of Listed Companies in which hold Directorship (excluding this entity)	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Chairman / Member of the Committees of Board of Directors of Indian Companies	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable



NOTES

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) setting out material facts concerning the business under item nos. 3 to 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (“**AGM**”) are also annexed.
2. In view of circulars issued by the Ministry of Corporate Affairs (“**MCA**”) vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively, the forthcoming AGM will be held through video conferencing (“**VC**”) or other audio visual means (“**OAVM**”). Hence, members can attend and participate in the ensuing AGM through VC / OAVM.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA General Circulars dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“**NSDL**”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The Members can join the AGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being convened through VC / OAVM and accordingly, the route map of the venue of the AGM is not annexed hereto.
7. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
8. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf.
9. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sudarshanpharma.com. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022, 09/2023, 09/2024 and 03/2025 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 respectively. In view of the afore-mentioned general circulars, the Notice of the AGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be the Company will not be in default for not delivering the notice via e-mail.
11. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection through online mode only. Members can request the same by sending an email at compliance@sudarshanpharma.com



12. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder / members login where the EVEN of Company will be displayed, Members will be able to view AGM VC / OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.
13. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at compliance@sudarshanpharma.com at least 7 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. CS (Mr.) Vishal Manseta, Company Secretary in practice (Membership no. 25183) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
15. The results along with the Scrutinizer's Report shall be communicated to BSE Limited and placed on the website of the Company and NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Saturday, 19th September, 2026 at 9:00 a.m. and ends on Monday, 21st September, 2026 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 15th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, **15th September 2026.**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



A) Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store   Google Play 



Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.



STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Mr. Vishal Manseta at vishal_manseta@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.spil@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@sudarshanpharma.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
Sudarshan Pharma Industries Limited

Date: 12th August 2026
Place: Mumbai

Hemal Mehta
Chairman & Managing Director
DIN: 02211121

**DIRECTOR'S REPORT**

To,
The Shareholders of
Sudarshan Pharma Industries Limited

Your Directors have pleasure in submitting their 18th Annual Report together with the Audited Financial Statements of the Company, for the financial year ended 31st March, 2026 ("Financial Year").

FINANCIAL HIGHLIGHTS

The financial highlights of the Company on standalone and consolidated basis for the Financial Year are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Income for the year	67,590.29	50,549.22	71,176.95	50,769.02
Profit before Interest, Depreciation and Tax	5,737.21	4,054.05	6,002.87	4,168.36
Finance Charges	(2,529.74)	(1,621.53)	(2,570.07)	(1,604.40)
Profit before Depreciation and Taxes	3,207.47	2,432.52	3,432.80	2,563.96
Depreciation & Amortization	(340.65)	(270.18)	(378.83)	(280.56)
Provisions for Taxation/ Deferred Tax	(668.65)	(478.45)	(716.80)	(505.16)
Exceptional Items	-	(281.73)	-	(281.73)
Minority Interest & Profit from Associate Company	-	-	6.84	0.23
Net Profit for the Current Year	2,198.16	1,402.16	2,342.22	1,492.72

These are the Company's first financial statements prepared in accordance with Ind AS. For the Financial Year ended 31st March, 2026, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'). The material accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended 31st March, 2026, the comparative information presented in these financial statements for the year ended 31st March, 2025 and in the preparation of an opening Ind AS balance sheet on the date of transition i.e. 1st April, 2024. In preparing its Ind AS balance sheet as at 1st April, 2024 and in presenting the comparative information for the year ended 31st March, 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP.

COMPANY'S BUSINESS

The Standalone Gross Revenue from operations for Financial Year 2025-26 was Rs.67,590.29 Lakhs (previous year Rs.50,549.22 Lakhs). The Profit Before Tax stood at Rs.2,866.82 Lakhs (previous year Rs.1,880.61 Lakhs). The Profit After Tax for the Financial Year 2025-26 stood at Rs. 2,199.69 Lakhs (previous year Rs.1,398.68 Lakhs).

The Consolidated Gross Revenue including intra-group transactions from operations for Financial Year 2025-26 was Rs.70,305.65 Lakhs (Previous Year: Rs.50,503.52 Lakhs). The Consolidated Operating Profit before Tax stood (for continued operations) at Rs.3,432.80 Lakhs (Previous Year: Rs.2,563.96 Lakhs). The Consolidated Profit after Tax stood at Rs.2,342.22 Lakhs (Previous Year: Rs.1,492.72 Lakhs).

The Consolidated turnover of the Company was up by 39.20% during the financial year 2025-26 with reference to the previous FY. The Company's EBITDA is Rs.6,002.87 Lakhs with a significant increase of 44.01% from previous FY. The EPS as of 31st March 2026 is Rs.0.97, up by 56.45% from previous financial year.



DIVIDEND & RESERVES

The Board expressed its inability to recommend any dividend for the Financial Year. The Board is of the opinion that the funds may be utilised for better opportunities and consequently for the growth of the shareholders' wealth in coming years.

No amount has been transferred to any reserve.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has following 9 (Nine) subsidiaries as on 31st March 2026, viz.,

- a) Sudarshan Pharma Lifescience Private Limited;
- b) Ratna Lifesciences Private Limited;
- c) Life Science Chemical Private Limited;
- d) Sudarshan Maven Pharma Private Limited and
- e) Sudarshan Pharma Industries Private Limited, Singapore.
- f) Ishwari Healthcare Private Limited
- g) Cibachem General Trading LLC, Dubai
- h) Sudarshan Pharma Poland LLC, Poland
- i) Sudarshan Industries Inc., USA

With effect from 1st April, 2025, the Company acquired 51.00% of the paid up equity share capital of the Ishwari Healthcare Private Limited i.e. 2,09,100 equity shares of Rs.10/- each at a consideration of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only); hence it became a subsidiary of the Company.

On 5th August 2025, the Company acquired Cibachem General Trading LLC, Dubai by purchasing 300 shares of AED 1000 each (representing 100% share capital) for a total consideration of Rs.55,00,000/- (equivalent to AED 2,36,037).

Sudarshan Pharma Poland LLC was incorporated as a wholly-owned subsidiary of the Company and the Company has subscribed to 100 shares of PLN 50 each (100.00% of the subscribed capital of Sudarshan Poland).

Sudarshan Industries Inc. was incorporated as a wholly-owned subsidiary of the Company and the Company has subscribed to 1,00,00,000 shares of US \$0.00001 each of Sudarshan USA aggregating to US \$ 100 (approx. Rs.9,600/-) (100.00% of the paid-up share capital of Sudarshan Industries Inc.).

The members are requested to refer to the "Management Discussion & Analysis" Report forming part of the Annual Report for detailed information about the subsidiaries of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing requisite details including performance and financial position of each of the subsidiary companies, the salient features of financial statements of the Company's subsidiaries in Form AOC-1 is attached to the financial statements.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company <http://www.sudarshanpharma.com>.



The list of subsidiaries, joint ventures and associate companies of the Company are given in Form MGT-7 (Annual Return), which is uploaded on the Company's website and can be accessed at the web-link <https://www.sudarshanpharma.com/annual-reports/>

Indian Subsidiaries	Sales 2025-26	EBITDA 2025-26
Sudarshan Pharma Lifescience Private Limited	NIL	-0.19
Ratna Lifesciences Private Limited	3,530.23	139.28
Life Science Chemical Private Limited	53.08	50.51
Sudarshan Maven Pharma Private Limited	NIL	NIL
Ishwari Healthcare Private Limited	746.21	165.07
Foreign Subsidiaries	Sales 2025-26	EBITDA 2025-26
Sudarshan Pharma Industries Private Limited	57.54	8.43
Cibachem General Trading LLC	NIL	-3.91
Sudarshan Pharma Poland LLC	NIL	NIL
Sudarshan Industries Inc	NIL	NIL

SHARE CAPITAL OF THE COMPANY

Conversion of Warrants and Allotment of 90,00,000 pursuant to conversion of Warrants

The paid-up share capital of the Company stood at Rs.2,406.59 Lakhs as at 31st March, 2025 comprising of 24,06,58,870 equity shares of Re.1/- each fully paid up.

Upon receipt of Rs.11,46,15,000/- (75% of the Warrant Issue Price) of the 9,00,000 warrants issued to the Promoters on a preferential basis at a price of Rs.169.83 per warrant, the Warrants Committee of the Board of Directors of the Company at their Meeting held on 12th June, 2026, approved to convert 9,00,000 Warrants, into 10 (ten) equity shares of the face value of Re.1/- (Rupee One Only) in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company had submitted an application with BSE for listing of 90,00,000 (Ninety Lakhs) equity shares, which was approved by BSE on 3rd August 2026.

The Company had initiated corporate action for crediting the equity shares in the demat accounts of the allottees. Application for trading approval from the BSE will be done thereafter.

Post-conversion, the paid-up share capital of the Company stood at Rs.2,496.59 Lakhs comprising of 24,96,58,870 equity shares of Re.1/- each fully paid up.



BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

During the Financial Year, the Board of your Company comprised of 6 (six) directors of which 4 (four) are non-executive directors and 2 (two) are executive directors. Out of the 4 (four) non-executive directors, 3 (three) are independent directors including 1 (one) woman independent director.

The constitution of the Board of Directors of the Company are given in the following table:

Sr. no.	Name of the Director or Key Managerial Personnel	Category	Date of appointment / re-appointment and tenure
1	Mr. Hemal Mehta	Managing Director & Key Managerial Personnel	Re-appointed on 21st July, 2023 for a period of 5 years
2	Mr. Sachin Mehta	Managing Director, Chief Financial Officer & Key Managerial Personnel	Re-appointed on 21st July, 2023 for a period of 5 years Resigned as Chief Financial Officer w.e.f. 1st May, 2025 Appointed as Chief Financial Officer w.e.f. 14th August, 2025 Resigned as Chief Financial Officer w.e.f. 1st May, 2026
3	Dr. Umesh Luthra	Independent Director	Appointed on 31st January, 2022 and confirmed by shareholders on 26th September, 2022
4	Ms. Jaya Singhania	Independent Director	Appointed on 26th December, 2022 and confirmed by shareholders on 27th December, 2022
5	Mr. Rushabh Patil	Independent Director	Appointed on 21st July, 2023 and confirmed by shareholders on 2nd September, 2023
6	Dr. Anil Ghogare	Non-Executive Director	Appointed on 10th November, 2023 and confirmed by shareholders on 5th February, 2024
7	Mr. Nirav Kishor Shah	Company Secretary & Compliance Officer	Appointed w.e.f. 1st June, 2024
8	Mr. Manoj Lodha	Chief Financial Officer	Appointed w.e.f. 1st May, 2025 and Resigned w.e.f. 5th August, 2025
9	Dr. Vijay Ojha	Independent Director	Appointed as Additional Director in the category of Independent Director w.e.f. 18th October 2025 Confirmed by the Shareholders vide special resolution approved through postal ballot on 13th January 2026
10	Mr. Sanat Bhat	Independent Director	Appointed as Additional Director in the category of Independent Director w.e.f. 1st May 2026 Confirmed by the Shareholders vide special resolution approved through postal ballot on 24th June 2026
11	Dr. Vinay Pandey	Independent Director	Appointed as Additional Director in the category of Independent Director w.e.f. 1st May 2026 Confirmed by the Shareholders vide special resolution approved through postal ballot on 24th June 2026
12	Mr. Sharadrao Kathawate	Chief Financial Officer	Appointed w.e.f. 1st May, 2026

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company,

Dr. Anil Ghogare is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet with the criteria of Independence as prescribed for Independent Directors under Section 149(6) of the Act and Regulation 16(b) of the Securities And Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, (hereinafter **"SEBI Listing Regulations"**).

**Key Managerial Personnel**

Mr. Manoj Lodha resigned as the Chief Financial Officer w.e.f. 5th August, 2025 and Mr. Sachin Mehta was appointed as the Chief Financial Officer w.e.f. 14th August, 2025.

Mr. Sachin Mehta resigned as the Chief Financial Officer w.e.f. 1st May, 2026 and Mr. Sharadrao Kathawate was appointed as the Chief Financial Officer w.e.f. 1st May, 2026. Mr. Sachin Mehta resigned as the Chief Financial Officer of the Company w.e.f. 1st May, 2025.

In terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Hemal Mehta, Chairman & Managing Director, Mr. Sachin Mehta, Joint Managing Director, Mr. Sharadrao Kathawate, Chief Financial Officer and Mr. Nirav Shah, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Remuneration Policy and Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178:

A policy known as "Appointment criteria for Directors & Senior Management and their Remuneration Policy" approved by the Nomination & Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high calibre personnel from diverse educational fields and with varied experience to serve on the Board for guiding the management team to enhanced organizational performance.

The Company has adopted remuneration policy that commensurate with the size and future plans of the Company, considering different verticals as a part of expansion and diversification, the current policy is an appropriate mix of executive and independent directors to maintain the independence of the Board. The Nomination & Remuneration Committee framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.

Familiarisation Programmes for Independent Directors

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company i.e. www.sudarshanpharma.com

Performance evaluation of each of the Directors was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of the Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of independent directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

MEETINGS OF THE BOARD

During the Financial Year 2025-26, the Board of Directors met the Board met 7 (Seven) times on 24th April 2025, 13th May 2025, 19th June 2025, 16th July 2025, 14th August 2025, 18th October 2025 and 28th January 2026. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

BOARD COMMITTEES

At present, the Board has the following committees to assist in its work:

- (i) Audit Committee to, inter-alia, oversee and review the financial reporting system and disclosures made in its financial results;
- (ii) Stakeholders' Relationship Committee to, inter-alia, redress investor complaints;



- (iii) Nomination & Remuneration Committee to, inter-alia, approve appointments and remuneration of executive directors and lay down nomination and remuneration policies of the Company;
- (vi) Corporate Social Responsibility Committee to formulate and implement a 'corporate social responsibility policy' for the Company and
- (v) Warrant Committee to supervise and implement the conversion of warrants into equity shares and to ensure compliance with applicable legal and regulatory requirements.

The constitution of various committees, its powers, duties and meetings during the Financial Year have been elaborated in detail in the 'Corporate Governance Report'.

During the Financial Year, all recommendations made by the Audit Committee have been accepted by the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), in relation to the Annual Financial Statements for the Financial Year 2025-26, your Directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a "going concern" basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, except that the credit given to the overseas buyers in the previous year(s).
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITS

During the Financial Year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of loans, guarantees, investments or securities under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of financial statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act and rules made thereunder and Regulation 23 of SEBI Listing Regulations. The Company has not entered into transactions with related parties which qualify as material transactions as per SEBI Listing Regulations. The transactions with related party were reviewed and approved by the Audit Committee and in compliance with applicable provisions of the Act and SEBI Listing Regulations.

The details of related party transactions as required under accounting standards as are set out in notes to accounts to Standalone Financial Statements forming part of this Annual Report. There are no transactions to be reported in Form AOC-2.

The policy on Materiality of Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web link <https://www.sudarshanpharma.com/codes-and-policies/>

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****(A) Conservation of energy-**

(i)	the steps taken or impact on conservation of energy	The Company is engaged to carry on business of manufacturing and trading of drugs, pharmaceuticals, chemicals, active pharmaceutical ingredients and items of similar nature and to conduct clinical and bio-equivalence trials, to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions as researchers and developers, collaborators, consultants, contractors, medical and healthcare specialists and as such its operations do not account for substantial energy consumption. The Company is taking all possible measures to conserve energy, in its endeavour towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible.
(ii)	the steps taken by the Company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(B) Technology absorption-

(i)	the efforts made towards technology absorption	The Company continuously monitors and keep track of technological upgradation in the field of chemical and pharma and the same are reviewed and considered for implementation. The Company continued its focus on quality up-gradation and product enhancements. The Company uses indigenous technology for its operations. The chemical and pharma sector is highly technology oriented and nature of the business of the Company is categorically business-to-business category wherein research and development expense are more in the nature of quality check and related areas rather than development of new technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a)	the details of technology imported;	
b)	the year of import	
c)	whether the technology been fully absorbed	
d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(C) Foreign Exchange Earnings and Outgo

The information regarding foreign exchange earnings and outgo is given in the following table:

(Rupees in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange Earnings	2,185.03	5,548.61
Foreign Exchange Outgo	1,592.69	2,193.41

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and rules framed thereunder. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.sudarshanpharma.com

The provisions related to CSR as mentioned in the Companies Act, 2013 are applicable to the Company and report on Corporate Social Responsibilities (Annual report on CSR) is annexed to this report as Annexure I.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.



VIGIL MECHANISM / WHISTLE BLOWER

In terms of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with whistle blower policy. The whistle blower policy has been uploaded on the website of the Company and the same can be accessed at the web-link <https://www.sudarshanpharma.com/codes-and-policies/>

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, a Report on Corporate Governance along with Compliance Certificate issued by Mr. Vishal Manseta, Practicing Company Secretary is attached and forms integral part of this Report (herein referred to **“Corporate Governance Report”**).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Attention of the members is invited to a separate section titled ‘Management Discussion & Analysis Report’ which is covered in this Annual Report.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

STATUTORY AUDITORS

M/s. NGST & Associates (Firm Registration No. 135159W), Chartered Accountants, Mumbai, Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting for the Financial Year ended 31st March, 2028.

AUDITORS’ REPORT

The Auditors of the Company have not made any observations and / or qualifications in their audit report issued on standalone and consolidated financial statements of the Company of the financial year ended 31st March, 2026. The report of the Statutory Auditors on Standalone & Consolidated Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the Financial Year.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board’s report.

SECRETARIAL AUDITOR

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board’s report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The shareholders had appointed Mr. Vishal Manseta, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2025-2026 and their report MR-3 is annexed to this report as Annexure II.

The Secretarial Auditor has not made any remarks / observations / qualifications in the Secretarial Audit Report for the year ended 31st March, 2026.

COST AUDIT

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year, no complaint was filed before the Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.



PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure III.

During the Financial Year, none of the employees are in receipt of remuneration which is in excess of the limits as specified in Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, and such internal financial controls with reference to the financial statements are adequate.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year.

ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation for the support received by the Company from its shareholders and employees. The Directors also wish to acknowledge the co-operation and assistance received by the Company from its business partners, bankers, financial institutions and various governments, semi government and local authorities.

**For and on behalf of the Board of,
Sudarshan Pharma Industries Limited**

Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Joint Managing Director
DIN: 02211178

Place : Mumbai

Date : 12th August 2026



Annexure I

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on the Corporate Social Responsibility ('CSR') Policy of the Company:

The Company's CSR Policy ('Policy') was adopted via resolution no. 01/2022-2023 passed by the Board of Directors at their Meeting held on 7th October, 2022 in terms of provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website www.sudarshanpharma.com. The guidelines for our CSR activities are outlined in the Policy. The Company believes in a philosophy of empathetic care, generosity and humanity, characterized by a willingness to build a society that works for everyone. The Company's Corporate Social Responsibility (CSR) initiatives endeavour to uphold and promote the well-being of the underserved and underprivileged communities in different parts of India. Through its CSR initiatives, the Company seeks to protract its contribution in social upliftment, resulting in sustainable community development. An internal CSR Committee comprising of officials of the Company was also constituted to identify and recommend the projects to be undertaken, engage with the implementing agencies and carry out other related activities.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Sr. no.	Name of the Directors	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the FY 2025-26	No. of meetings of CSR Committee attended during the FY 2025-26
1	Mr. Hemal Mehta	Managing Director (Chairman)	1	1
2	Mr. Sachin Mehta	Joint Managing Director (Member)	1	1
3	Mr. Rushabh Patil	Independent Director (Member)	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed:

The composition of the CSR Committee - <https://www.sudarshanpharma.com/corporate-governance/>

CSR Policy- <https://www.sudarshanpharma.com/codes-and-policies/>

CSR Projects as approved by the Board- <https://www.sudarshanpharma.com/csr/>

4. The details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil

6. Average net profit of the Company as per Section 135(5)

(Rs. in Lakhs)

Financial year	Profit calculated as per Section 198 of the Companies Act, 2013
31st March, 2023	Rs.987.17
31st March, 2024	Rs.1,509.81
31st March, 2025	Rs.2,128.54
Average Profit for preceding 3 Years	Rs.1,541.84



7. (a) Two percent of average net profit of the Company as per Section 135(5):

Particulars	Amount (Rs. in Lakhs)
Average Profit for preceding 3 Years	Rs.1,541.84
Two percent of average net profit of the Company as per Section 135(5)	Rs.30.84

- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
(c) Amount required to be set off for the financial year, if any - Nil
(d) Total CSR obligation for the financial year (7a + 7b - 7c)- Rs.30.84 Lakhs
8. CSR amount spent or unspent for the financial year:

Total amount spent for the FY 2025-26	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs.30,83,700/-	---	---	Arya Foundation	30,83,700	24/03/2026

Sr. no.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes / No).	Mode of implementation - through implementing agency.
1	Shree Hiraba Charitable Trust	Providing Food items, plantation, medical and other social activities under Swachh Bharat Abhiyan	No	Ahmedabad, Gujarat	Rs.30.84	No	Yes, Shree Hiraba Charitable Trust (CSR00018900)

Short description of the CSR initiatives of the Company during the financial year:

Amount of Rs.30,83,700/- (Rupees Thirty Lakhs Eighty-Three Thousand Seven Hundred only) have been spent by Shree Hiraba Charitable Trust towards rural development, community mobilization, plantation, medical healthcare, food items distribution to poor people and activities under Swachh Bharat Abhiyan.

- (b) Amount spent in Administrative Overheads - Nil
(c) Amount spent on Impact Assessment, if applicable - Nil
(d) Total amount spent for the Financial Year (8a+8b+8c) - Nil
(e) Excess amount for set off, if any - Nil



9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(Rs. In Lakhs)

1	2	3	4	5	6		7	8
Sr. no.	Preceding Financial Years	Amount transferred to Unspent CSR Account under Section 135(6)	Balance amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the reporting Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of Transfer		
1	2022-23	N. A.						
2	2023-24	11.20	--	--	--	--	11.20	--
3	2024-25	N. A.						

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

(Rs. in Lakhs)

Sr. no.	Preceding Financial Year	Amount Unspent	Amount spent in the current Financial Year	Date of Transfer	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Mode of implementation - Direct (Yes / No).	Mode of implementation - through implementing agency.
1	2023-24	11.20	11.20	31/03/2026	Implementing and providing food items to poor and needy families without distinction of caste.	No	Ahmedabad, Bharuch, Gujarat	No	Jivan Jyot Foundation (CSR00006563)

Excess amount for set off, if any: Not Applicable

Sr. no.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	---



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

Sr. no.	Particulars	Details
(a)	Date of creation or acquisition of the capital asset(s)	N. A.
(b)	Amount of CSR spent for creation or acquisition of capital asset	N. A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N. A.
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	N. A.

Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No capital asset have been acquired by the Company.

Sr. no.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered address
NOT APPLICABLE							

11. Specify the reason(s), If the Company has failed to spend two per cent of the average net profit as per Section 135(5):

Not Applicable

For, **Sudarshan Pharma Industries Limited**

Hemal Mehta

Chairman of CSR Committee
and Managing Director

DIN: 02211121

Place: Mumbai

Date: 12th August 2026



Annexure II

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SUDARSHAN PHARMA INDUSTRIES LIMITED
301, 3rd Floor, Aura Biplex,
Above Kalyan Jewellers S. V. Road,
Borivali (West) Mumbai - 400 092.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUDARSHAN PHARMA INDUSTRIES LIMITED** (hereinafter called '**the Company**') for the period from April 01, 2025 to March 31, 2026 (hereinafter called '**the Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such forms as required by the Act.

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The shares of the Company are in dematerialised form and the Company complies with the Depositories Act. The Registrar & Transfer Agent of the Company is KFin Technologies Limited (formerly known as "KFin Technologies Private Limited").

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings)

During the period under review the Company acquired 300 shares of Cibachem General Trading LLC Dubai, UAE at a consideration of Rs.55,00,000 and it became wholly owned subsidiary. The company has complied with the provisions to the extent applicable.

Sudarshan Pharma Poland Limited Liability Company was incorporated as a wholly-owned subsidiary and the Company has subscribed to 100 shares of PLN 50 each (approx. Rs.1,30,000/-).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
→ Not Applicable
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
→ Not Applicable
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
→ Not Applicable
and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
→ Not Applicable
- (vi) The list of other acts / regulations specifically applicable to the Company are as under:
 - (a) Provident Fund and other Employee Benefit related Statutes;
 - (b) TDS & Indirect tax related statutes;
 - (c) Pollution Acts;
 - (d) Shop and Establishment Act;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Regulations.
- (ii) There were changes in composition of the Board of Directors of the Company during the audit period as under:
 - Mr. Umesh Luthra (DIN: 06692755) ceased to be the Non-executive Independent Director w.e.f. 18th October, 2025.
 - Mr. Vijay Ojha (DIN: 2216129) was appointed as an Additional Director (Non-executive Independent Category) w.e.f. 18th October 2025. His appointment is regularised by the members through postal ballot concluded on 13th January, 2026.

There were changes in composition of the key managerial personnel of the Company during the audit period as under:

- Mr. Sachin Mehta had resigned as Chief Financial Officer w.e.f. 1st May, 2025.
- Mr. Manoj Lodha was appointed as Chief Financial Officer w.e.f. 1st May, 2025.
- Mr. Manoj Lodha had resigned as Chief Financial Officer w.e.f. 05th August, 2025
- Mr. Sachin Mehta was appointed as Chief Financial Officer w.e.f. 14th August, 2025



- (iii) Adequate notice was given to all directors to schedule the Board / Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on March 31, 2026 are registered in Independent Director's Database maintained by Indian Institute of Corporate Affairs.
- (iv) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution(s).

I further report that during the audit period:

- (i) At the 17th Annual General Meeting of the Company held on July 25, 2025 the members had passed the following Special Resolutions:
- To consider revision in remuneration payable to Mr. Hemal Mehta, Chairman & Managing Director of the company.
 - To consider revision in remuneration payable to Mr. Sachin Mehta, Joint Managing Director of the Company.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company had acquired 51.00% shares of Ishwari Healthcare Private Limited, the company has complied with all the applicable compliances for the same.

I further report that during the audit period, there are no specific events /actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Vishal N. Manseta**
(Practicing Company Secretary)

(Vishal N. Manseta)
M. No: F14075
CP. No.: 8981
PRC: 1584/2021

Place : Mumbai
Date : August 03, 2026
UDIN : FO14075H001009113

**Annexure III****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- (i) The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year 1st April 2025 to 31st March 2026 are as under:

(Rs. in Lakhs)

Sr. no.	Name of the Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	% of increase in Remuneration in the Financial Year 2025-26
Directors Remuneration				
1.	Mr. Hemal Mehta	Managing Director	24.75	25.00%
2.	Mr. Sachin Mehta	Managing Director	24.75	25.00%
Key Managerial Personnel (KMP)				
1.	Mr. Nirav Shah	Company Secretary	2.62	15.77%
2.	Mr. Manoj Lodha	Chief Financial Officer	1.71	Not Applicable

- (ii) The percentage increase in the median remuneration of employees in the financial year: 9.25%
- (iii) There were 64 permanent employees on the rolls of the Company as on 31st March, 2026.
- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.**
- The average increments were 9.25% in 2025-26 as against 25.00% for KMPs. The Company presently has eight subsidiary companies including three foreign subsidiaries. It is also proposed to set up more subsidiary companies in foreign countries. Taking into consideration the additional responsibilities, it was considered appropriate to increase the remuneration of the managerial personnel of the Company.
- (v) It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For **Sudarshan Pharma Industries Limited**

Place : Mumbai
Date : 12th August 2026

Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Joint Managing Director
DIN: 02211178



Report on Corporate Governance

Company's Philosophy on Code of Corporate Governance

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders thereby paving the way for its long term success. The long-term interest is closely woven with alignment of the trust of its stakeholders. Your Company is committed to enhance the stakeholders' interest and maintain a customer centric focus in all its dealings.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources.

BOARD OF DIRECTORS

Composition of the Board of Directors and Attendance at the Board Meetings

During the Financial Year, the Board of Directors of the Company comprised of 6 (six) directors of which 4 (four) are non-executive directors and 2 (two) are executive directors. Out of the 4 (four) non-executive directors, 3 (three) are independent directors. The Board has an optimum combination of executive, non-executive and independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

During the Financial Year ended 31st March 2026 ("Financial Year"), the Board met 7 (Seven) times on 24th April 2025, 13th May 2025, 19th June 2025, 16th July 2025, 14th August 2025, 18th October 2025 and 28th January 2026.

The composition of the Board of Directors, their attendance at the Board Meetings during the Financial Year and at the last Annual General Meeting along with their number of other directorships and memberships of committees are given below:

Name of Directors	No. of Board Meetings the Director was entitled to attend	Board Meetings attended by the Director	No. of directorships in other public companies\$	Attendance at last AGM	No. of committee positions held in public companies including the Company\$\$	
					Chairman	Memberships including chairmanships
Mr. Hemal V Mehta, Chairman & Managing Director	7	7	7	Yes	0	2
Mr. Sachin V Mehta, Joint Managing Director & Chief Financial Officer	7	7	7	Yes	0	1
Ms. Jaya Singhania, Independent Director	7	7	5	Yes	3	8
Mr. Rushabh Patil, Independent Director	7	7	2	Yes	1	3
Dr. Anil Ghogare, Non-Executive Director	7	7	Nil	Yes	Nil	Nil
*Dr. Vijay Ojha, Independent Director	2	2	Nil	N A	0	1
**Dr. Umesh Luthra, Independent Director	6	3	Nil	Yes	N A	N A

\$ excludes private, foreign and unlimited liability companies and companies registered under Section 8 of the Companies Act, 2013



\$\$ indicates membership of Audit & Stakeholders Relationship Committees across all public limited companies.

*Appointed as an Additional Director and Independent Director w. e. f. 18th October 2025 and confirmed by the shareholders vide special resolution by way of postal ballot dated 13th January 2026

**Resigned as an Independent Director w.e.f. 18th October, 2025

Name of Directors	Names of other listed companies and category of directorship
Mr. Hemal V Mehta	Nil
Mr. Sachin V Mehta	Nil
Ms. Jaya Singhania	Jet Freight Logistics Limited - Independent Director Fischer Medical Ventures Limited - Independent Director Highness Microelectronics Limited - Independent Director
Mr. Rushabh Patil	Jet Freight Logistics Limited - Independent Director
Dr. Anil Ghogare	Nil
Dr. Vijay Ojha	Nil

At the Board Meeting of the Company held on 18th October 2025, Dr. Umesh Luthra resigned as Independent Director and Dr. Vijay Ojha was appointed as an additional director in the category of Independent Director. Mr. Vijay Ojha was confirmed as an Independent Director by the shareholders of the Company vide special resolution approved by way of postal ballot announced on 13th January 2026.

At the Board Meeting of the Company held on 30th April, 2026, Mr. Sanat Bhat and Dr. Vinay Pandey were appointed as additional directors in the capacity of Independent Director and Non-Executive Director respectively w. e. f. 1st May 2026. Mr. Sanat Bhat and Dr. Vinay Pandey were confirmed as an Independent Director and Non-Executive Director respectively by the shareholders of the Company approved by way of postal ballot announced on 24th June 2026.

Mr. Manoj Lodha was appointed as the Chief Financial Officer of the Company w.e.f. 1st May 2025 and resigned from his office w.e.f. 5th August 2025.

Mr. Sachin Mehta was appointed as the Chief Financial Officer of the Company w.e.f. 14th August 2025 and resigned from his office w.e.f. 1st May 2026.

Mr. Sharadrao Kathawate was appointed as the Chief Financial Officer of the Company w.e.f. 1st May 2026.

RELATIONSHIP INTER-SE

The following Directors of the Company are related to each other in the manner mentioned below:

Sr. no.	Name of Directors	Relationship Inter-se
1	Mr. Hemal V Mehta	Brother of Mr. Sachin V Mehta
2	Mr. Sachin V Mehta	Brother of Mr. Hemal V Mehta

No Directors, other than those mentioned above, are in any way related to each other. None of the Non-Executive directors hold any shares and convertible instruments in the Company.

INDEPENDENT DIRECTORS AS DIRECTORS OF UNLISTED MATERIAL SUBSIDIARIES

The Company has adopted policy for determining Material Subsidiaries, pursuant to the SEBI Listing Regulations. This policy is available on the Company's website at the following web-link:

<https://www.sudarshanpharma.com/codes-and-policies/>

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company does not have any material unlisted subsidiary company during the Financial Year.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meetings of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of significant transactions and arrangements entered into by all the unlisted subsidiary companies of the Company. The Audit Committee of the Company also reviews the financial statements in particular the investments made by the unlisted subsidiaries.

Disclosures on compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations are not applicable to the Company being listed on the SME platform of BSE Limited.



CORE SKILLS / EXPERTISE / COMPETENCIES

The Board has identified the following skills / expertise / competencies fundamentals for the effective functioning of the Company and the Directors of the Company who have such skills / expertise / competence:

Core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector	Names of Directors who have such skills / expertise / competence
Industry Experience	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Anil Ghogare Dr. Vijay Ojha
Executive Leadership	Mr. Hemal V Mehta Mr. Sachin V Mehta Ms. Jaya Singhania Dr. Anil Ghogare Mr. Sanat Bhat
Operations, Technology, Sales and Marketing	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Anil Ghogare Dr. Vijay Ojha
Strategic Advisor, Public and Regulatory Policy	Mr. Hemal V Mehta Mr. Sachin V Mehta Ms. Jaya Singhania Mr. Rushabh Patil Dr. Anil Ghogare Mr. Sanat Bhat Dr. Vinay Pandey
Corporate Governance, Risk and Compliance	Mr. Hemal V Mehta Mr. Sachin V Mehta Ms. Jaya Singhania Mr. Rushabh Patil Mr. Sanat Bhat Dr. Vinay Pandey

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company i.e. www.sudarshanpharma.com

PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation for the Financial Year of the performances of the Directors individually as well as the evaluation of the working of its Board and their Committees.

Performance evaluation of each of the Directors was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of the Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.

**CODE OF CONDUCT**

The code of conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website www.sudarshanpharma.com. All the board members and senior management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

Particulars of Senior Management Personnel

Details of Senior Management Personnel are as follows:

Sr. no.	Name	As on 31-03-2026	As on 31-03-2025
1	Mr. Hemal Mehta	✓	✓
2	Mr. Sachin Mehta	✓	✓
3	Dr. Vishwas Joshi	✓	✓
4	Dr. Tapas Kumar Nandi	✓	✓
5	Mr. Nirav Shah	✓	✓
6	Mr. Rahul Pandey	✓	X
7	Mr. Mayank Vyas	✓	X
8	Dr. Suraj Shinde	✓	X

COMMITTEES OF THE BOARD:**1. AUDIT COMMITTEE**

The Audit Committee comprises of 3 (three) members with majority being Independent Directors. The Chairman of the Audit Committee is an Independent Director.

The terms of the reference of the Audit Committee are as per the guidelines set out in SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and inter alia it briefly includes the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement which forms part of the Directors' Report pursuant to section 134(3)(c) and (5) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with the listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report.
- Reviewing with the management, the quarterly financial statements before submission to the Board for approval;



- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- h) Reviewing the adequacy on internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- i) Discussion with internal auditors on any significant findings and follow up thereon;
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to the Board;
- k) Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as a post audit discussion to ascertain any area of concern;
- l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of default in payment of declared dividend) and creditors;
- m) To review the functioning of the Whistle Blower Policy mechanism, if any, adopted and framed from time to time;
- n) Carrying out any other function as may be mentioned in the terms of reference of the committee from time to time; and
- o) Any other area of activities as may be covered within the gamut of scope of Audit Committee by any statutory enactment(s) from time to time.

During the Financial Year, the Audit Committee met 5 (five) times on 24th April 2025, 19th June 2025, 14th August 2025, 18th October 2025 and 28th January 2026. Necessary quorum was present at the meetings.

Composition and attendance

Sr. No.	Name	Designation	No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Rushabh Patil	Chairman	5	5
2	Mr. Hemal Mehta	Member	5	5
3	*Ms. Jaya Singhania#	Member	1	1
4	**Dr. Umesh Luthra	Member	4	4
5	Dr. Vijay Ojha##	Member	NA	NA

*Appointed as a member of the Audit Committee w.e.f. 19th October 2025

**Ceased to be a member of the Audit Committee due to resignation as an Independent Director w.e.f. 18th October 2025

#Ceased to be a member of the Audit Committee w.e.f. 15th April 2026

##Appointed as a member of the Audit Committee w.e.f. 15th April 2026



2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (“NRC”) comprises of 3 (three) members with majority being Independent Directors.

Terms of reference

- i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii) formulating the criteria for evaluation of performance of independent directors and the board of directors;
- iii) devising a policy on diversity of board of directors;
- iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- v) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors and
- vi) recommending to the board all remuneration, in whatever form, payable to senior management.

During the Financial Year, the NRC met 4 (four) times on 24th April 2025, 19th June 2025, 14th August 2025 and 18th October 2025. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of meetings entitled to attend	No. of Meetings attended
1	Mr. Rushabh Patil	Chairperson	4	4
2	Ms. Jaya Singhania	Member	4	4
3	*Dr. Vijay Ojha	Member	NA	NA
4	**Dr. Umesh Luthra	Member	4	3

*Appointed as a member of the NRC w.e.f. 19th October 2025

**Ceased to be a member of the NRC due to resignation as an Independent Director w.e.f. 18th October 2025

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the NRC to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of the NRC and approves the remuneration, with or without modifications, subject to shareholders' and regulatory approvals. The remuneration structure comprises salary, allowance, contribution to provident fund and gratuity.

The Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors are paid sitting fees for their commitment towards attending the meetings of the Board / Committees and commission on the basis of their performance as may be determined by the Board from time to time. The Company does not have material pecuniary relationship or transactions with its Independent Directors.

The Company does not have material pecuniary relationship or transactions with its Independent Directors. The Independent Directors fall within the expression of “Independent Directors” as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.



Criteria of making payments to non-executive directors:

The criteria of making payments to the Independent Directors are disclosed in the Policy and the same is available on https://www.sudarshanpharma.com/wp-content/uploads/2026/05 Remuneration_Policy.pdf

Details of remuneration paid to the Executive Directors during the Financial Year and their shareholding in the Company:

(Rupees in Lakhs)

Name and Designation	Period	Salary (Rs.)	Benefits (Rs.)	Total (Rs.)	Total number of shares held
Mr. Hemal Mehta, Chairman & Managing Director	01-04-2025 to 31-03-2026	90.00	Nil	90.00	*6,85,21,020
Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer	01-04-2025 to 31-03-2026	90.00	Nil	90.00	*7,07,05,470

Includes 45,00,000 equity shares, allotted to Mr. Hemal Mehta and Mr. Sachin Mehta each pursuant to conversion of warrants.

Details of payments made to the Non-Executive Directors during the Financial Year and their shareholding in the Company as on 31st March 2025:

(Rupees in Lakhs)

Name of the Non-Executive Directors	Sitting fees (Rs.)	Total number of shares and other securities held
*Dr. Umesh Luthra	1.37	Nil
Ms. Jaya Singhania	1.32	Nil
Mr. Rushabh Patil	1.80	Nil
Dr. Anil Ghogare	0.54	Nil
**Dr. Vijay Ojha	Nil	Nil

*Resigned as an Independent Director w.e.f. 18th October 2025

**Appointed as an Independent Director w.e.f. 18th October 2025

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("**SRC**") comprises of three members with majority being Independent Directors.

Terms of reference

- resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- reviewing the measures taken for effective exercise of voting rights by shareholders;
- reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and
- reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.



During the Financial Year, the SRC met once on 26th March 2026. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	*Dr. Vijay Ojha	Chairman	1
2	Mr. Hemal Mehta	Member	1
3	Mr. Sachin Mehta	Member	1
4	**Dr. Umesh Luthra	Chairman	0

*Appointed as the Chairman of the SRC w.e.f. 19th October 2025

**Ceased to be Chairman of the SRC due to resignation as an Independent Director w.e.f. 18th October 2025

During the Financial year, the Company has not received any complaint and no complaint(s) are pending at the end of the Financial Year. The status of complaints received if any, is periodically reported to the Board of Directors.

Pursuant to Regulation 6 of SEBI Listing Regulations, Mr. Nirav Shah, Company Secretary serves as the Compliance Officer and Company Secretary to the SRC.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

- Identifying the areas of CSR activities.
- Recommend the amount of expenditure to be incurred on these activities
- Recommending the amount of expenditure to be incurred on the identified CSR activities
- Implementing and monitoring the CSR Policy from time to time
- Formulating a CSR annual action plan and recommending it to the Board
- Reviewing the Company's CSR initiatives and program
- Review CSR reporting / disclosures as may be required under various statutes

During the Financial Year, the CSR Committee met once on 26th March 2026. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. no.	Name	Designation	No. of meetings attended
1	Mr. Hemal Mehta	Chairman	1
2	Mr. Sachin Mehta	Member	1
3	Mr. Rushabh Patil	Member	1

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 26th March 2026, to review the performance of Non-Independent Directors and performance of the Board as a whole, taking into account the views of the Directors and also assessment of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the declarations received from the Independent Directors, the Directors confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.



GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) are as follows:

AGM	Year	Date	Time	Venue	Special Resolution passed
15 th	2022-23	02/Sep/2023	4.00 p.m.	Video Conferencing / Other Audio Visual Means	<u>Details given below the table</u>
16 th	2023-24	30/Sep/2024	3.00 p.m.	Video Conferencing / Other Audio Visual Means	to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company not exceeding Rs.500 Crores
17 th	2024-25	25/July/2025	3.00 p.m.	Video Conferencing / Other Audio Visual Means	to (i) consider revision in remuneration of Mr. Hemal Mehta, Chairman & Managing Director; (ii) consider revision in remuneration of Mr. Sachin Mehta, Joint Managing Director.

Following special resolutions were passed at the 15th Annual General Meeting held on 2nd September, 2023:

- i) Re-appointment of Mr. Hemal Mehta as the Managing Director of the Company w.e.f. 07/Oct/2023, for a further period of five years
- ii) Re-appointment of Mr. Sachin Mehta as the Managing Director of the Company w.e.f. 07/Oct/2023, for a further period of five years
- iii) Revision in remuneration of Mr. Sachin Mehta as the Managing Director of the Company
- iv) Revision in remuneration of Mr. Hemal Mehta as the Managing Director of the Company
- v) Appointment of Mr. Rushabh Patil as an Independent Director for a term of 5 years up to 20/Jul/2028
- vi) Increase the Authorised Share Capital from Rs.25 Crores to Rs.35 Crores
- vii) Approve Employee Stock Option Scheme of the Company – 2023
- viii) Approve borrowing in excess of paid up capital, free reserves and securities premium up to Rs.200 Crores

**Details of Extraordinary General Meetings (EGMs) held during the Financial Year 2025-26 are as follows:**

Date	Time	Venue	Resolutions passed
12/Jun/2025	3:00 p.m.	Video Conferencing / Other Audio Visual Means	i. Authority to create charges, mortgages, hypothecations and other encumbrances under Section 180(1)(a) upto an amount not exceeding Rs.2500 Crores ii. Authority to borrow from time to time, any sum or sums of monies under Section 180(1)(c) upto an amount not exceeding Rs.2500 Crores iii. Approval of Related Party Transactions with Sudarshan Pharma Industries Private Limited, Singapore, wholly-owned subsidiary of the Company iv. Approval of Related Party Transactions with Ratna Lifesciences Private Limited, wholly-owned subsidiary of the Company v. Approval of Related Party Transactions with Ishwari Healthcare Private Limited, subsidiary of the Company vi. Approval of Related Party Transactions with Sudarshan Maven Pharma Private Limited, subsidiary of the Company vii. Approval of Related Party Transactions with Life Science Chemical Private Limited, wholly-owned subsidiary of the Company viii. Approval of Related Party Transactions with Sudarshan Pharma Lifescience Private Limited, wholly-owned subsidiary of the Company ix. Approval of Related Party Transactions with Sudarshan Solvents Industries Limited, related party x. Approval of Related Party Transactions with Sachin Chemsolve Industry Private Limited, related party xi. Approval of Related Party Transactions with Sudarshan Capital Private Limited, related party xii. Approval of Related Party Transactions with Magicremedi Private Limited, related party xiii. Approval of Related Party Transactions with Sudarshan Chempharma India LLP, related party xiv. Approval of Related Party Transactions with Sudarshan Akshar Specialty Chemicals LLP, related party xv. Approval of Related Party Transactions with M/s. Sachin Chemicals, related party
11/Aug/2025	1:00 p.m.	Video Conferencing / Other Audio Visual Means	i. Issuance of Securities for an amount not exceeding INR 1500 Crores



POSTAL BALLOT

During the FY 2025-26, the Company had sought approval of shareholders through Postal Ballot on the following resolution through remote e-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with MCA and SEBI Circulars and other applicable regulations of the SEBI Listing Regulations and pursuant to other applicable laws and regulations:

Notice of Postal Ballot was approved by the Board of Directors on 9th December, 2025. The remote e-voting commenced on 15th December 2025 and ended on 13th January, 2026. Mr. Vishal Manseta, Practicing Company Secretary was appointed to act as the Scrutinizer for conducting the Postal Ballot / voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The procedure for the Postal ballot was stated in the notice of Postal Ballot.

The result of voting were as follows:

Sr. no.	Details of resolutions	For No. of shares	Against No. of shares	For %	Against %
1	Appointment of Dr. Vijay Ojha (DIN: 02216129) as a Non-Executive, Independent Director of the Company	13,57,40,570	0	100.00%	0.00%

The resolution was approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to BSE Limited.

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ('MCA'), the Company provides electronic voting facility to all its members.

The Company generally engages the services of National Securities Depository Limited ('NSDL') for the purpose of providing electronic voting facility to all its members. The Postal Ballot Notice are sent to the members in electronic form at their email addresses registered with the depositories / Kfin Technologies Limited, Company's Registrar and Share Transfer Agent. The Company also publishes notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Voting rights are reckoned on the paid-up value of shares of the Company registered in the names of the shareholders as on the cut-off date. The Scrutinizer submits his report to the Chairman or any other person authorized by the Chairman, after the completion of scrutiny. The results of the postal ballot are announced by the Chairman or any other person authorized by the Chairman.

The results are also displayed at the registered office and corporate office of the Company, intimated to NSDL and BSE Limited, where the Company's shares are listed and also displayed along with the Scrutinizer's report on the Company's website viz. <https://www.sudarshanpharma.com/shareholders-meeting/>

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate has been received from Mr. Vishal N. Manseta, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

**TOTAL FEES PAID TO STATUTORY AUDITORS**

M/s. NGST & Associates, Chartered Accountants (Firm Registration No. 135159W) are the Statutory Auditors of the Company. The particulars of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the Company of which the statutory auditor is a part is given below:

(Rs. in Lakhs)

Particulars	2025-26	2024-25
Audit fees	23.38	12.70
Other services	Nil	Nil
Total	23.38	12.70

DETAILS OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT' BY THE COMPANY AND ITS SUBSIDIARIES

(Rs. In Lakhs)

Sr. no.	Name of the Company	Name of the Interested Director	Nature of interest of the Interested Director	Amount of Loans and Advance
1.	Ratna Lifesciences Private Limited	Mr. Hemal Mehta Mr. Sachin Mehta	Both Mr. Hemal Mehta and Mr. Sachin Mehta are directors of Ratna Lifesciences Private Limited	413.73
2	Ishwari Healthcare Private Limited	Not Applicable	Subsidiary of the Company	73.10

WHISTLE BLOWER POLICY

The Company has adopted the Whistle Blower Policy in accordance with the provisions of the SEBI Listing Regulations and applicable law in this behalf for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. No personnel have been denied access to the Audit Committee.

DISCLOSURES RELATED TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year, the Company has not received any complaints relating to sexual harassment of women under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this Code.

DISCLOSURES**a) Related parties' transactions**

None of the Company's transactions for the related parties were in conflict with the interest of the Company. Members are requested to refer Note no.52 to the Standalone Financial Statements which sets out related party disclosures. There were materially significant transactions with related parties, during the Financial Year.

The policy for Related Party Transactions is available on the Company's website at the following web-link:

<https://www.sudarshanpharma.com/codes-and-policies/>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by BSE Limited or SEBI or any statutory authority on any matter related to capital markets during the last three years

Necessary measures were by the Company to ensure compliance with the concerned provision of SEBI Listing Regulations and the fines were also remitted to the BSE.

**c) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

The Company has complied with all applicable requirements of the SEBI Listing Regulations. Given below is the gist of the mandatory and non-mandatory requirements complied with by the company:

A) Compliance with mandatory requirements**a) Management Discussion and Analysis**

A management discussion and analysis report forms part of the Annual Report and includes discussion on various matters specified under SEBI Listing Regulations.

b) Subsidiaries

All the Subsidiary Companies are managed with their Boards having the rights and obligations to manage the Company in the best interest of the stakeholders. As a majority stakeholder, the Company monitors the performance of such companies.

c) Secretarial Audit for Reconciliation of Share Capital

A qualified Practicing Company Secretary has carried out secretarial audit for every quarter to reconcile the total admitted capital with both the depositories; viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL. The Company had submitted the audit report for reconciliation of share capital to BSE and NSE within 30 days from the end of each quarter in accordance with the SEBI requirements.

d) Code for prevention of Insider Trading

The Company has adopted a code on prevention of Insider Trading in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

e) CFO Certification

A certificate as required under the SEBI Listing Regulations from Chief Financial Officer was placed before the Board.

f) Risk Management

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviour govern how the company conducts the business and manages associated risks.

g) Code of Conduct

The Company has laid down a code of conduct for the Directors and its senior management. The code has been posted on the Company's website. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no materials, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on 31st March, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Chairman and Managing Director is annexed hereto.

**B) Compliance with non- mandatory requirements****a) Board**

The Board has an Executive Chairman.

b) Shareholder's Right

A half yearly declaration of financial performance including summary of the significant events is presently not being sent to each household of shareholders. However, the Company publishes its results on its website at www.sudarshanpharma.com, which is accessible to the public at large.

c) Audit Qualification

In respect of the observations made by Auditors in their report, your Directors wish to state that there are no observations in the Auditor's Report.

d) Separate Post of Chairman and CEO

The Chairman of the Company Mr. Hemal Mehta is the Managing Director.

e) Reporting of internal auditor

The internal audit reports are reviewed independently by the Audit Committee on a quarterly basis.

MEANS OF COMMUNICATION

The Company believes that all stakeholders should have access to adequate information, regarding the Company's position to enable them to accurately assess its future potential. Pursuant to the SEBI Listing Regulations, all information which could have a material bearing on the Company's share price is released at the earliest.

The quarterly, half yearly and yearly results are submitted to BSE in accordance with the SEBI Listing Regulations and are published in The Financial Express and Mumbai Lakshdeep. The financial results and official news releases were displayed on the Company's web site www.sudarshanpharma.com. The Management Discussion and Analysis Report forms part of the Annual Report. There were no presentations made to the institutional investors or analysts separately.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time	Tuesday, 22nd day of September 2026 at 3:00 p.m. through Video Conferencing / Other Audio Visual Means
Financial Calendar Quarterly results will be declared as per the following tentative schedule First Quarter Second Quarter Third Quarter Fourth Quarter	On or before August 14, 2026 On or before November 14, 2026 On or before February 14, 2027 On or before May 30, 2027
Dividend	The Company has not recommended any dividend for the Financial Year
Registered Office and CIN	301, Aura Biplax, Plot no. 7, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai - 400092 CIN: L51496MH2008PLC184997
Phone, Fax, E-mail	Phone (022) 42221111 E-mail: compliance@sudarshanpharma.com Website: www.sudarshanpharma.in
Plant Location	The Company operates in the State of Maharashtra, Gujarat, Himachal Pradesh, Telangana and Uttarakhand.



Registrar and Share Transfer Agents	KFin Technologies Limited (Unit: Sudarshan Pharma Industries Limited) Selenium Tower – B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Phone no. 040 – 67161565
Listing on the Stock Exchanges	BSE Limited (BSE) The Annual Listing Fees for the FY 2026-27 have been paid to the BSE. Scrip Code on BSE: 543828
ISIN	INE00TV01023

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the following disclosures are not required to be made in the Annual Report:

- market price data- high, low during each month in last financial year;
- performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.

Distribution of Shareholding as on 31st March, 2026

No. of equity shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1 - 5000	580	43.12	22,86,400	0.95
5001 - 10000	163	12.11	13,03,480	0.54
10001 - 20000	322	23.94	49,44,000	2.05
20001 - 30000	41	3.04	10,53,240	0.43
30001 - 40000	55	4.08	19,12,000	0.79
40001 - 50000	16	1.18	7,36,000	0.30
50001 - 100000	55	4.08	39,69,820	1.64
100001 & Above	113	8.40	22,44,53,930	93.26
Total	1345	100.00	24,06,58,870	100.00

Shareholding Pattern as on 31st March, 2026

Category	Number of Shares Held	% of capital
A) Promoter's Holding		
1. Indian		
Individual / HUF	13,81,13,580	57.39
Any Other	Nil	Nil
2. Foreign Promoters		
Individual (Non-Resident Individual / Foreign Individual)	Nil	Nil
Sub – Total (A) (1+2)	13,81,13,580	57.39
B) Public Holding		
1. Institutions (Domestic)		
Mutual Funds	Nil	Nil
Venture Capital Funds	Nil	Nil
Alternate Investment Funds	Nil	Nil
Banks	Nil	Nil
Insurance Companies	Nil	Nil



Provident Funds/Pension Funds	Nil	Nil
Asset Reconstruction Companies	Nil	Nil
Sovereign Wealth Funds	Nil	Nil
NBFC Registered with RBI	Nil	Nil
Other Financial Institutions	Nil	Nil
Any Other	Nil	Nil
Sub - Total (B)(1)	Nil	Nil
2. Institutions (Foreign)		
Foreign Direct Investment	Nil	Nil
Foreign Venture Capital	Nil	Nil
Sovereign Wealth Funds	Nil	Nil
Foreign Portfolio Investors Category I	4,34,36,000	18.05
Foreign Portfolio Investors Category II	45,68,000	1.90
Overseas Depositories (holding DRs)	Nil	Nil
Any Other	Nil	Nil
Sub - Total (B)(2)	4,80,04,000	19.95
3(a) Central Government / State Government(s) / President of India	Nil	Nil
3(b) State Government / Governor	Nil	Nil
3(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,28,000	0.05
Sub - Total (B)(3)	Nil	Nil
4. Non-Institutions		
Associate companies / Subsidiaries	Nil	Nil
Directors and their relatives (excluding independent directors and nominee directors)	Nil	Nil
Key Managerial Personnel	Nil	Nil
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	Nil	Nil
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	Nil	Nil
Investor Education and Protection Fund (IEPF)	Nil	Nil
Resident Individuals holding nominal share capital up to Rs.2 lakhs	1,78,49,670	7.42
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2,16,49,620	9.00
Non Resident Indians (NRIs)	15,24,000	0.63
Foreign Nationals	Nil	Nil
Foreign Companies	Nil	Nil
Bodies Corporate	1,09,50,000	4.55
<u>HUF</u>	24,40,000	1.01
<u>Any other</u>	Nil	Nil
Sub - Total (B)(4)	5,44,13,290	22.61
Sub - Total (B) (1+2+3+4)	10,25,45,290	42.61
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
GRAND TOTAL	24,06,58,870	100.00



Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31st March, 2026 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	24,06,58,870	100.00
Physical	Nil	Nil
Total	24,06,58,870	100.00

Outstanding GDR / ADR / Warrants / convertible instruments

The Warrants Committee of the Company at their Meeting held on 12th June, 2026, approved to convert the outstanding 9,00,000 Warrants, each Warrant convertible into 10 (Ten) equity shares of the face value of Rs.1/- (Rupees One Only) i.e. 90,00,000 (Ninety Lakhs) equity shares of Re.1/- each, in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company.

The Company had submitted an application with BSE for listing of 90,00,000 (Ninety Lakhs) equity shares, which was approved by BSE on 3rd August 2026.

The Company had initiated corporate action for crediting the equity shares in the demat accounts of the allottees. Application for trading approval from the BSE will be done thereafter.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company does not trade in commodity market. The Company has in place a robust risk management framework for identification and monitoring and mitigation foreign exchange risks.

Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34 (3) and Part F of Schedule V of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 01.04.2025	Nil	Nil
2	Number of shareholders who approached for transfer of shares from unclaimed suspense account during the year	-	-
3	Number of shareholders to whom shares were transferred from Unclaimed suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31.03.2026	Nil	Nil

Address for Correspondence

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Mr. Nirav Shah

Company Secretary & Compliance Officer

Sudarshan Pharma Industries Limited

301, Aura Biplax, Plot no. 7, Above Kalyan Jewellers,

S. V. Road, Borivali (West), Mumbai 400092

Telephone: 022-42221111

The Company has following separate email ID for Investor's grievances:

compliance@sudarshanpharma.com



Compliance with Mandatory / Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and are being reviewed from time to time.

Place: Mumbai

Date: 12th August 2026

DECLARATION

This is to affirm that the Board of Directors of Sudarshan Pharma Industries Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Regulation 26 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 and the Board of Directors and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended 31st March, 2026.

Hemal Mehta

Chairman & Managing Director

Place: Mumbai

Date: 12th August 2026





CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Sudarshan Pharma Industries Limited

I have examined the compliance of conditions of Corporate Governance by Sudarshan Pharma Industries Limited for the financial year ended March 31, 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has generally complied in all material respects with conditions of Corporate Governance as stipulated.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

PLACE : Mumbai
DATE : August 03, 2026
UDIN : F014075H001003547

(Vishal N. Manseta)
M. No. : F14075
C.P. No.: 8981
PRC No.: 1584/2021

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Sudarshan Pharma Industries Limited
301, 3rd Floor,
Aura Biplex,
Above Kalyan Jewellers,
S. V. Road,
Borivali (West),
Mumbai – 400 092

I have examined the relevant registers, records, forms, returns of the Company and disclosures received from the Directors of Sudarshan Pharma Industries Limited (CIN: L51496MH2008PLC184997) and having its registered office at 301, 3rd Floor, Aura Biplex, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai – 400 092 (hereinafter referred to as ‘the **Company**’), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the information and documents provided to me and according to the verifications of Directors Identification Number (**‘DIN’**); on the Ministry of Corporate Affairs (**‘MCA’**) portal at www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Director of companies by the MCA as on March 31, 2026: -

Sr. No	DIN/PAN	Name	Date of Appointment
1	02211178	Sachin Vasantrai Mehta	July 23, 2008
2	01990322	Jaya Ankur Singhania	December 27, 2012
3	02211121	Hemal Vasantrai Mehta	January 16, 2015
4	06692755	Umesh Luthra	January 31, 2022
5	00432659	Anil Balkrishna Ghogare	November 10, 2023
6	09779021	Rushabh Prashant Patil	July 21, 2023

Ensuring the eligibility of directors for appointment or continuity of directors on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

PLACE : Mumbai
DATE : August 03, 2026
UDIN : F014075H001003250

(Vishal N. Manseta)
M. No. : F14075
C.P. No.: 8981
PRC No.: 1584/2021



CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Hemal Mehta, Chairman & Managing Director and Sachin Mehta, Joint Managing Director & Chief Financial Officer of **Sudarshan Pharma Industries Limited (“the Company”)**, certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2026 are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We am aware and the steps We have taken or proposed to taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting.
 - (ii) Significant changes in accounting policies; and
 - (iii) That there have been no instances of significant fraud of which I am aware that involve management or other employees having significant role in the Company’s internal control system over financial reporting.

On behalf of the Board of Directors
For **Sudarshan Pharma Industries Limited**

Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Joint Managing Director
& Chief Financial Officer
DIN: 02211178

Place : Mumbai
Date : 30th April 2026



Independent Auditor's Report

To the Sudarshan Pharma Industries Limited

Report on audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of **Sudarshan Pharma Industries Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Directors' Report", but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,



that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements. -Refer Note 38 to the financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) Based on examination which included test checks, the Company in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level of the accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. The Audit trail feature (edit log) at the database level for the direct changes was enabled from 7 June 2024 with an access management tool. Further, during our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement from 1 April 2023 and at the database level from 7 June 2024 onwards.

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

Twinkal P Jain (Partner)
M. No. 156938
UDIN -26156938RFXFC6275

Place: Mumbai
Date: 30th April 2026



ANNEXURE - A TO AUDITOR'S REPORT

With reference to the Annexure referred to in our Independent Auditors' Report to the members of Sudarshan Pharma Industries Limited ("the Company") on the Financial Statements for the year ended 31st March, 2026, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanation given to us, all the property, plant and equipment have been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies. In our opinion the frequency of verification is reasonable.
- (c) The title deeds of immovable properties are held in the name of the company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.
- iii) (a) During the year the Company has provided loans and stood guarantee to the companies as follows:

(₹ In Lakhs)

Aggregate amount granted / provided during the year	Guarantees	Security	Loans	Advances in nature of loans
Inter-Corporate Loans to Others	Nil	Nil	Nil	Nil
Inter-Corporate Loans to Related Parties	Nil	Nil	268.84	Nil
Balance outstanding as at balance sheet date in respect of above cases				
-Inter-Corporate Loans to Others	Nil	Nil	Nil	Nil
-Inter-Corporate Loans to Related Parties	Nil	Nil	268.84	Nil

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order is not applicable to the Company
- v) In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.



- vi) The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other statutory dues with the appropriate authorities. However, there are certain delays and outstanding dues related to advance tax payments under the Income-tax Act, 1961 as at the year-end.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the following dues of Goods and Services Tax and Income Tax have not been deposited on account of disputes. The details of the same are as follows:

(₹ In Lakhs)

Nature of the Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount Involved	Amount Paid/ Adjusted under protest
Goods and Service Tax Act, 2017	Goods and Service Tax, Interest & Penalty	Commissioners (Appeal)	2017-2018 to 2024-2025	1773.40	-
Income-tax Act, 1961	Income Tax	Commissioners (Appeal)	2017-2018	11.28	-
Income-tax Act, 1961	Income Tax	Commissioner (Appeals)	2022-2023	2537.95	-
Income-tax Act, 1961	Income Tax	Commissioner (Appeals)	2023-2024	1589.97	-

- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
- ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.



- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting requirements under clause 3(x)(b) of the Order are not applicable.
- xi) (a) During the course of our examination of the books and records of the company and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company or any fraud on the company by its officers or employees, which has been noticed or reported during the current year, nor we have been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to



the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx) The company was required to spend ₹30.88 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year ended 31st March 2026, in accordance with Section 135 of the Companies Act, 2013. This obligation has been fully met during the year.

An amount of ₹11.20 lakhs, lying in the Unspent CSR Account in accordance with Section 135(6) of the Companies Act, 2013, has been fully utilised during the financial year ended 31st March 2026 towards the ongoing CSR project.

The relevant details have been appropriately disclosed in Note 47 of the financial statements.

- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: Mumbai
Date: 30th April 2026

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

Twinkal P Jain (Partner)
M. No. 156938
UDIN -26156938RFKXFC6275





ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Sudarshan Pharma Industries Limited ('the Company'), as of 31 March 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30th April 2026

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

Twinkal P Jain (Partner)
M. No. 156938
UDIN -26156938RFKXFC6275





STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets				
Non-current assets				
Property, plant and equipment	4(a)	7,276.85	3,007.44	2,880.31
Capital work-in-progress	4(b)	343.51	2,253.98	188.04
Investment properties	6	1,151.66	1,192.80	1,233.93
Intangible assets	5	996.75	33.06	61.50
Financial assets				
Investments	7	775.40	317.21	309.92
Other financial assets	9	3,125.84	869.19	608.27
Deferred tax assets	32	19.39	4.64	-
Other non-current assets	10	1,254.07	-	-
Total non-current assets		14,943.47	7,678.32	5,281.96
Current assets				
Inventories	11	20,665.52	13,704.09	8,436.55
Financial assets				
Investments	7	-	166.91	155.82
Trade receivables	12	19,922.85	15,207.74	11,747.94
Loans	8	268.84	542.17	463.45
Cash and cash equivalents	13	10.90	38.86	13.12
Other financial assets	9	972.18	641.64	725.09
Other current assets	10	2,634.21	2,342.95	1,989.08
Total current assets		44,474.50	32,644.35	23,531.05
Total assets		59,417.97	40,322.67	28,813.01
Equity and liabilities				
Equity				
Equity share capital	14	2,406.59	2,406.59	2,406.59
Other equity	15	12,863.92	10,664.23	8,883.44
Total equity		15,270.51	13,070.82	11,290.02
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	16	3,039.26	1,042.91	1,044.21
Lease liabilities	4(c)	51.31	263.64	101.96
Other financial liabilities	18	33.27	33.27	33.27
Deferred tax liabilities	32	-	-	48.57
Provisions	20	18.83	14.88	8.02
Total non-current liabilities		3,142.68	1,354.69	1,236.04

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026**

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current liabilities				
Financial liabilities				
Borrowings	16	25,069.68	16,259.06	9,651.22
Lease liabilities	4(c)	88.11	98.67	59.71
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17	5,771.41	3,417.67	2,405.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	8940.14	5,398.53	3,612.61
Other financial liabilities	18	14.86	116.53	-
Current Tax liabilities	19	664.34	509.73	238.79
Provisions	20	1.57	1.24	0.87
Other current liabilities	21	454.67	95.70	318.35
Total current liabilities		41,004.78	25,897.15	16,286.94
Total liabilities		44,147.46	27,251.85	17,522.98
Total equity and liabilities		59,417.97	40322.67	28,813.01
Material accounting policies	3			

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner
M. No.: 156938

Hemal Mehta

Chairman & Managing
Director
DIN : 02211121

Sachin Mehta

Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah

Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai**Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026**



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	22	66,749.85	50,249.34
Other income	23	840.44	299.88
Total income		67,590.29	50,549.22
Expenses:			
Cost of material consumed	24	297.68	399.90
Purchase of stock-in-trade	25	65,599.01	48,859.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(7,063.44)	(5,330.06)
Employee benefit expense	27	618.97	451.84
Finance cost	28	2,529.74	1,621.53
Depreciation and amortisation expense	29	340.65	270.18
Other expenses	30	2,400.87	2,114.22
Total expenses		64,723.48	48,386.88
Profit before tax		2,866.82	2,162.34
Exceptional Items	27	-	281.73
Profit/(Loss) before tax for the year (D)		2,866.82	1,880.61
Tax expense			
Income tax	32	709.31	539.65
Tax expenses pertaining to prior period		(25.39)	(9.16)
Deferred tax	32	(15.27)	(52.04)
Total tax expense		668.65	478.45
Profit for the year		2,198.16	1,402.16
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (loss)/gain on defined benefit plan	36	2.04	(4.65)
Income tax relating to items that will not be reclassified to Statement of profit and loss		(0.51)	1.17
Other comprehensive income for the year, net of tax		1.53	(3.48)
Total comprehensive income for the year		2,199.69	1,398.68
Earnings per equity share	31		
Basic earnings per equity share (INR)		0.91	0.58
Diluted earnings per equity share (INR)		0.90	0.58
Material accounting policies	3		
The accompanying notes form an integral part of these financial statements			

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain
Partner
M. No.: 156938

Hemal Mehta
Chairman & Managing
Director
DIN : 02211121

Sachin Mehta
Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah
Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Net Profit before Tax and After Exceptional Items	2,866.82	1,880.61
Adjustments for:		
Exceptional Items	-	281.73
Depreciation and amortisation expense	340.65	270.18
Finance costs	2,529.74	1,571.70
Provision for doubtful debts	39.72	195.42
Gain on sale of assets	(102.01)	-
Gain on early termination of lease	(18.49)	-
Unrealised Foreign exchange gain (net)	(184.77)	-
Realised/Unrealised gain on Mutual Funds	(8.38)	(11.08)
Interest income	(222.83)	(92.21)
Operating cash flow before working capital changes	5,240.44	4,096.35
Working capital adjustments		
(Increase)/decrease in Inventory	(6,961.43)	(5,267.54)
(Increase)/decrease in Trade receivables	(4,754.84)	(3,655.22)
(Increase)/decrease in Other financial assets	715.45	(635.60)
(Increase)/decrease in Other current assets	(291.26)	(266.22)
(Increase)/decrease in Trade payables	6,080.12	2,798.21
Increase/(Decrease) in Other current liabilities	256.03	(106.12)
Increase / (Decrease) in Short Term Provision	2.38	(4.28)
Increase / (Decrease) in Long Term Provision	3.96	6.85
Changes In Working capital	(4,949.61)	(7,129.91)
Cash generated/(used) from/in operating activities	290.82	3,033.57
Income taxes paid (net)	(566.04)	(284.13)
Net cash generated from/(used in) operating activities	(275.22)	(3,317.70)
B. Cash flows from investing activities		
Sale / (Purchase) of Fixed Assets and intangible assets (Including capital advances)	(6,909.43)	(53.19)
(Increase) / Decrease in Capital Work in Progress	1,910.47	(2,065.94)
Investment in Subsidiary Company	-	(6.59)
Payment for Investment in subsidiary	(456.92)	(0.70)
Proceeds from sale of intangible assets	114.94	-
Fixed deposits placed	(2,969.99)	-
Fixed and Corporate Deposits matured	-	10.03
Proceeds from sale of Mutual Funds	175.29	-
Interest Income	164.51	92.21
Net cash generated from/(used in) investing activities	(7,971.15)	(2,024.18)



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Payment of principal portion of lease liabilities	(95.56)	(73.92)
Interest paid on lease liabilities	(28.46)	(23.48)
Proceeds / (Repayment) of Non-current Borrowings	1,996.36	(1.30)
Proceeds/(Repayment) in current borrowings	8,807.73	6,607.84
Payment Received Towards Share Warrant	-	382.12
Finance costs paid	(2,461.66)	(1,523.64)
Net cash generated from/(used in) financing activities	8,218.41	5,367.62
Net increase in cash and cash equivalents	27.96	25.74
Cash and cash equivalents at beginning of the year	38.86	13.12
Cash and cash equivalents at the end of the year	10.90	38.86
Cash and cash equivalents comprises of:		
Balance with banks		
- On current account	5.72	21.38
- On CSR unspent account	-	11.20
- Cash on hand	5.18	6.28
Cash and cash equivalents at the end of the year	10.90	38.86
Material accounting policies		
The accompanying notes form an integral part of these financial statements		

As per our report of even date attached

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

for and on behalf of the Board of Directors of

Sudarshan Pharma Industries Limited

CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner

M. No.: 156938

Hemal Mehta

Chairman & Managing

Director

DIN : 02211121

Sachin Mehta

Joint Managing Director &

Chief Financial Officer

DIN : 02211178

Nirav Shah

Company Secretary &

Compliance Officer

ACS : 26276

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

A. Equity Share capital

Balance as at April 1, 2025	2,406.59
Changes in equity share capital during the year	-
Balance as at March 31, 2026	2,406.59
Balance as at April 1, 2024	2,406.59
Changes in equity share capital during the year	-
Balance as at March 31, 2025	2,406.59

B. Other Equity**Reserves and surplus**

Particulars	Securities premium	Money Received Towards Share Warrant	Retained earnings	Total other equity
Balance as at April 1, 2025	5,781.02	382.12	4,501.09	10,664.23
Total comprehensive income for the year				
Profit for the year	-	-	2,198.16	2,198.16
Other comprehensive income for the year	-	-	1.53	1.53
Total comprehensive income for the year	-	-	2,199.69	2,199.69
Equity-settled share-based payment	-	-	-	-
Balance as at March 31, 2026	5,781.02	382.12	6,700.78	12,863.92
Balance as at April 1, 2024	5,781.02	-	3,102.41	8,883.44
Total comprehensive income for the year				
Changes during the year	-	382.12	-	382.12
Profit for the year	-	-	1,402.16	1,402.16
Other comprehensive income for the year	-	-	(3.48)	(3.48)
Total comprehensive income for the year	-	382.12	1,398.68	1,780.79
Balance as at March 31, 2025	5,781.02	382.12	4,501.09	10,664.23
Refer Note 15 for nature and purpose of reserves.				
Material accounting policies 3				
The accompanying notes form an integral part of these financial statements				

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain
 Partner
 M. No.: 156938

Hemal Mehta
 Chairman & Managing
 Director
 DIN : 02211121

Sachin Mehta
 Joint Managing Director &
 Chief Financial Officer
 DIN : 02211178

Nirav Shah
 Company Secretary &
 Compliance Officer
 ACS : 26276

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026

Place : Mumbai
Date : April 30, 2026



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

1 Company overview

Sudarshan Pharma Industries Limited (“the Company”) was incorporated on July 23, 2008 as public limited Company, under the Companies Act, 2013 having CIN: L51496MH2008PLC184997 listed in BSE SME and having its registered office at 301, Aura Biplex, Premium Retail Premises, 7, S. V. Road, Borivali (West), Mumbai - 400 092. The Company is engaged in manufacturing having plant for API and doing jobwork manufacturing in Pharmaceutical Items and traders in Chemicals and Solvents in India. The Company operates in the State of Maharashtra, Gujarat, Telangana, Haryana and Uttarakhand.

2 Basis of preparation of Standalone Financial Statements

(a) Compliance with Ind AS

These Standalone financial statements (“financial statements”) have been prepared in accordance with the Indian Accounting Standards (hereafter referred to as the “Ind AS”) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

The Standalone financial statements up to and for the year ended March 31, 2025 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under section 133 of the Act and other relevant provisions of the Act (‘Previous GAAP’).

As these are the Company’s first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the Company is provided in Note 43.

The company has opted for the Indian Accounting Standards (Ind AS) on voluntary basis.

The financial statements are approved for issue by the Company’s Board of Directors on April 30, 2026.

Details of the Company’s accounting policies are included in Note 3. The Company has consistently applied the accounting policies to all the periods presented in these financial statements.

(b) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

(c) Rounding of Amounts

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All the financial information have been rounded-off to the nearest lakhs, except earnings per share data and unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes in these financial statements. The amount ‘0.00’ denotes amount less than Rs. Five hundred.

(d) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

(e) Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****3 Material accounting policies****(a) Foreign currency transactions****Functional and presentation currency****Transactions and balances**

The functional currency of the Company is Indian rupee.

Transactions in foreign currencies are translated into the functional currency of the Company, at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign exchange gain and losses from settlement of these transactions are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate as at the reporting date. Exchange differences arising on translation are recognised in the statement of profit or loss.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

(I) Financial Assets**(i) Initial recognition and measurement**

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement**a) Financial assets carried at Amortized cost (AC)**

A financial asset is measured at Amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment loss, if any, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non current assets held for sale and discontinued operations when they are classified as held for sale

(iv) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

v) Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Company will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered.

For other assets, the Company uses twelve months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

(ii) Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortization. Amortization is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at Amortized cost

After initial recognition, interest bearing loans are subsequently measured at Amortized cost using the effective interest rate method.

Where the terms of a financial liability are re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(III) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(c) Property, plant and equipment (including capital-work-in progress)**(i) Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses. Freehold land is carried at historical cost less any accumulated and impairment losses. Cost of an item of property, plant and equipment comprises:

- a. Purchase price, including import duties and non-refundable taxes on purchase (goods and service tax), after deducting trade discounts and rebates.
- b. Any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain/ loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 43).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives using the straight-line method and is generally recognised in the Statement of profit and loss.

Depreciation on Property, plant and equipment has been provided on a straight-line basis as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if necessary, for each reporting period. Based on technical assessment and consequent advice, the management believes that its estimate of useful life as given above best represent the period over which management expects to use the asset.

On property, plant and equipment added/ disposed off during the year, depreciation is charged on pro-rata basis for the period from/up to which the asset is ready for use/disposed off.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(d) Intangible assets

Intangible assets acquired separately

(i) Recognition and measurement

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities). Amortisation is calculated on a straight-line basis over their estimated useful lives and it is included in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred

(iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in Depreciation and amortisation expense in the Statement of Profit and Loss.

(v) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(e) Investment in subsidiaries

The Company has accounted for its investments in subsidiaries at cost less impairment loss, if any, except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, non-current assets held for sale and discontinued operations when they are classified as held for sale.

(f) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(g) Investment properties

Investment properties comprises completed property (land or a building or part of a building or both) and property under development or redevelopment that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held for use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business.

The company depreciates the building over useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(h) Inventories

Inventories of raw materials and components, work-in-progress, stores & spares, packing materials and finished goods are valued at the lower of cost and net realizable value. Cost is ascertained on a FIFO basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials and Packing materials

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis

(ii) Work-in-progress and finished goods

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.

The Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale.

(i) Impairment**(i) Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that the carrying amount of non financial asset may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount, (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Company bases its impairment calculation on budgets and forecast calculations.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(j) Employee benefits

(i) Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, and bonus in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. All employee benefits payable wholly within twelve months of rendering the service are classified as current employee benefits and recognised in the period in which the employee renders the related service.

(ii) Other long-term employee benefit obligations

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. Post employment benefit comprise of Gratuity which are accounted for as follows:

Gratuity:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(k) Provisions (other than for employee benefits), Contingent liabilities****Provisions:**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent liabilities:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(l) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

Sale of products:

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (i.e. Control is passed). Sales are disclosed net of GST, trade discounts and returns, as applicable. Revenue from sale of Products is recognised at the point of sale.

Income from Services:

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection, , net of discounts to customers excluding taxes or duties collected on behalf of the government.

(m) Interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

(n) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company applies a single recognition and measurement approach for all leases above 12 months, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Company as a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(o) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(q) Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 - Earnings per Share. Basic earnings per share is computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

(r) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in current and noncurrent liabilities as deferred income and are credited to profit or loss on straight-line basis over the expected lives of the related assets and presented within other income.

(s) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

3A Recent accounting pronouncements

- i) The Ministry of corporate Affairs ("MCA") has notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2025:

- i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
- ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
- iii) Amendments to Ind AS 12 - Pillar Two Model Rules
- iv) Amendment to Ind AS 21-Lack of exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

ii) New standards and amendments issued but not effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

4(a) Property, plant and equipment

(See accounting policy in Note 3(c))

Particulars	Building	Factory Land	Factory Premises	Furnitures & Fixtures	Office Equipment	Vehicle	Computer	Plant & Machinery	Right of use assets	Total	Capital work-in-progress
Deemed Cost											
Balance at April 1, 2024	-	928.48	126.67	167.36	130.03	37.36	8.03	479.05	1,003.33	2,880.31	188.04
Impact due to Ind AS	-	-	-	-	-	-	-	-	-	-	1,649.88
Additions	-	-	-	0.49	12.74	37.21	1.28	1.47	274.55	327.74	416.07
Disposals/transfer	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	928.48	126.67	167.85	142.77	74.57	9.31	480.52	1,277.88	3,208.05	2,253.98
Balance at April 1, 2025	-	928.48	126.67	167.85	142.77	74.57	9.31	480.52	1,277.88	3,208.05	2,253.98
Additions	1,658.29	656.52	281.18	153.21	2.94	49.64	0.24	1,830.03	71.59	4,703.64	129.38
Disposals/transfers	-	-	-	-	-	-	-	-	(226.50)	(226.50)	(2,039.85)
Balance at March 31, 2026	1,658.29	1,585.01	407.85	321.06	145.71	124.21	9.56	2,310.55	1,122.97	7,685.20	343.51
Accumulated depreciation/amortisation											
Depreciation /amortisation	-	-	4.68	27.12	22.18	8.68	3.85	36.48	97.62	200.61	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	-	4.68	27.12	22.18	8.68	3.85	36.48	97.62	200.61	-
Balance at April 1, 2025	-	-	4.68	27.12	22.18	8.68	3.85	36.48	97.62	200.61	-
Depreciation /amortisation	2.45	-	6.87	27.39	21.92	14.84	2.89	55.66	120.80	252.82	-
Disposals	-	-	-	-	-	-	-	-	(45.09)	(45.09)	-
Balance at March 31, 2026	2.45	-	11.55	54.51	44.10	23.52	6.74	92.15	173.33	408.35	-
Carrying amount											
As at April 1, 2024	-	928.48	126.67	167.36	130.03	37.36	8.03	479.05	1,003.33	2,880.31	188.04
As at March 31, 2025	-	928.48	121.99	140.73	120.59	65.89	5.46	444.04	1,180.26	3,007.44	2,253.98
As at March 31, 2026	1,655.84	1,585.01	396.30	266.55	101.61	100.69	2.81	2,218.41	949.64	7,276.85	343.51

Security:

Properties mentioned in above table with a carrying amount are mortgaged to secure loans as detailed in note 16.

As at April 1, 2024 (opening balance sheet), the Company revalued certain Right-of-Use Assets based on a valuation carried out by a Registered Valuer as defined under Section 247 of the Companies Act, 2013. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets were not revalued during the year.

Note: Title deeds of all immovable properties are held in the name of the Company



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

4(b) Capital work-in-progress

Ageing for Capital work-in-progress:

Capital work-in-progress	Amount in CWIP for a period of				Total
	< 1 year	1- 2 years	2- 3 years	> 3 years	
As at March 31, 2026					
Projects in progress	155.47	-	186.86	1.18	343.51
Projects temporarily suspended	-	-	-	-	-
Total	155.47	-	186.86	1.18	343.51
As at March 31, 2025					
Projects in progress	2,065.94	186.86	1.18	-	2,253.98
Projects temporarily suspended	-	-	-	-	-
Total	2,065.94	186.86	1.18	-	2,253.98
As at March 31, 2024					
Projects in progress	186.86	1.18	-	-	188.04
Projects temporarily suspended	-	-	-	-	-
Total	186.86	1.18	-	-	188.04

4(c) Leases

On transition to Ind AS, in respect of leases previously classified as operating leases, lease liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and the right-of-use assets have been measured at the amount equal to lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial application. The Company has availed the transitional exemption of not applying Ind AS 116 for the leases for which the remaining lease term is less than 12 months or are of low value items as on the date of initial application..

The Company has entered into lease agreements for various premises with contract terms of 7 to 12 months. These leases are short-term and/or leases of low-value items. The Company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Leases - Company as lessee

The Company leases office premises across locations. These leases of office premises were entered into in earlier years across locations and some of the facilities are undertaken during the year. Information about leases for which the Company is a lessee is presented below:

The Company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2024 and applied the standard to its leases, using the modified retrospective approach.

i) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non current	51.31	263.64	101.96
Current	88.11	98.67	59.71
Total	139.42	362.30	161.67
Maturity analysis of lease liabilities on a undiscounted basis			
Less than one year	90.98	130.28	82.67
One to five years	64.09	310.68	159.92
More than five years	-	-	-
Total undiscounted lease liabilities	155.07	440.96	242.59

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****Terms and repayment schedule**

The lease terms are in the range of 3 years to 5 years with an option to renew the lease after initial lease term. The Company has used the incremental borrowing rate of 10% p.a. for determining the lease liability.

Particulars	As at March 31, 2026	As at March 31, 2025
Reconciliation from opening balance to closing balance		
Opening balance / recognised on April 1, 2024 on transition to Ind AS	362.30	161.67
Non-cash changes		
New leases	71.59	274.55
Termination of lease	(198.91)	-
Interest on lease liabilities	28.46	23.48
Cash flows		
Payment of lease liabilities	(124.02)	(97.40)
Closing balance	139.42	362.30
Non-Current	51.31	263.64
Current	88.11	98.67

ii) Amount recognised in Statement of profit or loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets	120.80	97.62
Interest expense on lease liabilities	28.46	23.48
Expenses relating to short-term leases	7.04	3.73

- iii) The total cash out flows for leases are INR 131.05 Lakhs (March 31, 2025: INR 101.12 Lakhs) in the year, including the payments relating to short term and low value leases.
- iv) Rental income on assets given on non-cancellable operating lease is INR 136 Lakhs (March 31, 2025: INR 88 Lakhs) for the year ended 31st March, 2026.

Future minimum rentals receivable under non-cancellable operating lease are as follows :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	90.93	88.00
One to five years	64.53	155.47
More than five years	-	-
Total	155.47	243.47



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

5 Intangible assets

(See accounting policy in Note 3(d))

Particulars	Software & Web Design	Total
Deemed Cost		
Balance at April 1, 2024	61.50	61.50
Additions	-	-
Disposals	-	-
Balance at March 31, 2025	61.50	61.50
Balance at April 1, 2025	61.50	61.50
Additions	1,010.31	1,010.31
Disposals	-	-
Balance at March 31, 2026	1,071.81	1,071.81
Accumulated Amortisation		
Amortisation	28.44	28.44
Disposals	-	-
Balance at March 31, 2025	28.44	28.44
Balance at April 1, 2025	28.44	28.44
Amortisation	46.63	46.63
Disposals	-	-
Balance at March 31, 2026	75.06	75.06
Carrying amount		
As at April 1, 2024	61.50	61.50
As at March 31, 2025	33.06	33.06
As at March 31, 2026	996.75	996.75

6 Investment properties

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gross carrying amount			
Opening gross carrying amount	1,192.80	1,233.93	1,233.93
Additions	-	-	-
Closing gross carrying amount	1,192.80	1,233.93	1,233.93
Accumulated depreciation			
Opening accumulated depreciation	41.13	-	-
Depreciation charge	41.13	41.13	-
Closing accumulated depreciation	82.26	41.13	-
Net carrying amount	1,151.66	1,192.80	1,233.93

Estimation of fair value

As at March 31, 2026, the fair values of the properties is Rs. 2436.63 Lakhs (March 31, 2025 : INR 2325.73 Lakhs; April 01, 2024 : INR 2159.38 Lakhs) These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties. The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current investments			
Unquoted Fully Paid Up equity shares			
Investments in Subsidiary Companies, measured at cost			
Investment in Sudarshan Pharma Lifescience Private Limited (March 31, 2026, March 31, 2025 and April 1, 2024: 1,00,000 Equity shares of Rs. 10/- each)	10.00	10.00	10.00
Investment in Life Science Chemicals Private Limited (March 31, 2026, March 31, 2025 and April 1, 2024: 20,00,000 Equity shares of Rs. 10/- each)	200.00	200.00	200.00
Investment in Ratna Lifescience Pvt Ltd (March 31, 2026, March 31, 2025 and April 1, 2024: 10,000 Equity shares of Rs. 10/- each)	349.70	99.70	99.70
Investment in Ishwari Healthcare Pvt Ltd (March 31, 2026: 2,09,100 Equity shares of Rs. 10/- each)	150.00	-	-
Investment in Sudarshan Maven Private Limited (March 31, 2026, March 31, 2025: 70,000 Equity shares of Rs. 10/- each)	0.70	0.70	-
Investment in Sudarshan Pharma Industries Private Limited, Singapore (March 31, 2026, March 31, 2025: 10,000 Equity Share of USD 1/-each)	6.59	6.59	-
Investment in Cibachem General Trading LLC- Dubai, UAE (March 31, 2026: 300 Equity Share of AED 1000/- each)	56.92	-	-
Investment in Sudarshan Pharma Poland Limited (March 31, 2026: 100 Equity Share of PLN 50/-each)	1.27	-	-
In Others			
Investment in National Saving Certificate	0.20	0.20	0.20
Investment in Dombivali Nagri Sahakari Bank	0.02	0.02	0.02
Total Non-Current investments	775.40	317.21	309.92
Current investments			
Investment in ABSL Low duration Mutual Funds (Pledged for Purchase Finance Facility)	-	166.91	155.82
Total current investments	-	166.91	155.82
Notes:			
(a) Aggregate book value of quoted investments	-	-	-
(b) Aggregate market value of quoted investments	-	166.91	155.82
(c) Aggregate value of unquoted investments	-	317.21	309.92
(d) Aggregate amount of impairment in value of investments	-	-	-


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026
8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Inter-Corporate Loans to Others	-	206.09	-
Inter-Corporate Loans to Related Parties	268.84	336.09	463.45
Total	268.84	542.17	463.45
Breakup of security details			
Loans considered good - Secured	-	-	-
Loans considered good - Unsecured	268.84	542.17	463.45
Total	268.84	542.17	463.45
Loss allowance	-	-	-
Total loans	268.84	542.17	463.45

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>			
Non-current			
Security deposits for Premises	19.71	22.01	15.16
Earnest money deposit	100.28	108.05	106.29
Fixed Deposits with bank under Lien	2,633.40	379.76	412.66
Interest on Fixed Deposits with Banks under Lien	105.30	45.16	22.28
Other Security Deposits	267.16	314.22	51.88
Total	3,125.84	869.19	608.27
Current			
Earnest money deposit	-	104.85	-
Fixed Deposits with bank under Lien	968.81	532.59	432.20
Interest on Fixed Deposits with Banks under Lien	3.37	4.20	11.16
Insurance Claim Receivable*	-	-	281.73
Total	972.18	641.64	725.09

*Refer note no. 45

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****10 Other assets**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>			
Non-current			
Capital advance	1,254.07	-	-
Total	1,254.07	-	-
Current			
Prepaid expenses	295.10	200.32	177.89
Advance for subscription in equity shares	-	150.00	-
Advance to Suppliers "Refer Note No. 46"	489.74	825.73	-
Advance to staff	2.98	3.07	1.82
Other receivable	104.04	78.37	467.15
Balance with Government authorities	1,742.35	1,085.45	1,342.23
Total	2,634.21	2,342.94	1,989.08

11 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Material	87.20	151.10	179.47
Packing Material	47.92	86.03	120.18
Finished Good	36.87	218.56	157.48
Traded Goods	20,493.53	13,248.41	7,979.43
Total	20,665.52	13,704.09	8,436.55

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables considered good - secured	-	-	-
Trade Receivables considered good - unsecured	20,718.11	15,963.28	12,308.06
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
	20,718.11	15,963.28	12,308.06
Less: Loss Allowance	(795.26)	(755.54)	(560.12)
Net trade receivables	19,922.85	15,207.74	11,747.94
Movement in loss allowance of trade receivables			
Opening balance	755.54	560.12	560.12
Impairment loss on financial assets	39.72	195.42	-
Closing balance	795.26	755.54	560.12



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks	5.72	21.38	7.25
Cash In Hand	5.18	6.28	5.87
Unspend CSR Bank Accounts	-	11.20	-
Total	10.90	38.86	13.12

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised share capital			
Equity Share Capital	3,500.00	3,500.00	3,500.00
35,00,00,000 Equity Shares of Rs. 1/- each, Fully Paid Up (March 31, 2025: 35,00,00,000 Equity Shares of Rs. 1/- each; April 01, 2024: 3,50,00,000 Equity shares of Rs. 10/- each)			
Total	3,500.00	3,500.00	3,500.00
Issued, subscribed and fully paid-up			
Equity Share Capital	2,406.59	2,406.59	2,406.59
24,06,58,870 Equity Shares of Rs. 1/- each, Fully Paid Up (March 31, 2025: 24,06,58,870 Equity Shares of Rs. 1/- each; April 01, 2024: 2,40,65,887 Equity shares of Rs. 10/- each)			
Total	2,406.59	2,406.59	2,406.59

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity shares						
Shares outstanding at the beginning of the year	24,06,58,870	2,406.59	24,06,58,870	2,406.59	2,40,65,887	2,406.59
Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	24,06,58,870	2,406.59	24,06,58,870	2,406.59	2,40,65,887	2,406.59

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share (March 31, 2025: Rs. 1/- per share; April 01, 2024: Rs. 10/- per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****c) Particulars of shareholders holding more than 5% shares of a class of shares**

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mr. Sachin Vasantrai Mehta (Promoter and Director)	6,62,05,470	27.51%	6,62,05,470	27.51%	66,20,547	27.51%
Mr. Hemal Vasantrai Mehta (Promoter and Director)	6,40,21,020	26.60%	6,40,21,020	26.60%	64,02,102	26.60%
Total	13,02,26,490	54.11%	13,02,26,490	54.11%	1,30,22,649	54.11%

d) There are no bonus shares during a period of five years immediately preceding the financial year ended March 31, 2026.

e) Shareholding of promoters

Equity shares of INR 1/- each (March 31, 2025:INR 1/- each ; April 01, 2024:INR 10/- each)*

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 1/- each						
Hemal Vasantrai Mehta	6,40,21,020	26.60%	6,40,21,020	26.60%	64,02,102	26.60%
Sachin Vasantrai Mehta	6,62,05,470	27.51%	6,62,05,470	27.51%	66,20,547	27.51%
Devangi Hemal Mehta	22,94,070	0.95%	22,94,070	0.95%	2,29,407	0.95%
Sachin V Mehta HUF	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Hemal V Mehta HUF	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Namrata Sachin Mehta	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Vasantaray Ratilal Mehta	4,93,190	0.20%	4,93,190	0.20%	49,319	0.20%
Jatin Vasantrai Mehta	1,64,470	0.07%	1,64,470	0.07%	16,447	0.07%
Total	13,81,13,580	57.39%	13,81,13,580	57.39%	1,38,11,358	57.39%
*w.e.f November 24, 2024						

% change in shareholding of promoters Equity shares of INR 1/- each	Year ended March 31, 2026	Year ended March 31, 2025	Year ended April 1, 2024
Hemal Vasantrai Mehta	-	-	-
Sachin Vasantrai Mehta	-	-	-
Devangi Hemal Mehta	-	-	-
Sachin V Mehta HUF	-	-	-
Hemal V Mehta HUF	-	-	-
Namrata Sachin Mehta	-	-	-
Vasantaray Ratilal Mehta	-	-	-
Jatin Vasantrai Mehta	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Retained earnings			
Opening balance	4,501.09	3,102.41	3,174.61
Profit for the year	2,198.16	1,402.16	-
Other comprehensive income for the year, net of tax	1.53	(3.48)	-
Dividend paid during the year	-	-	(72.20)
Closing balance	6,700.78	4,501.09	3,102.41
Money Received Towards Share Warrant			
Opening Balance	382.12	-	-
Add: Additions during the year	-	382.12	-
Less: Shares allotted against Share Warrants	-	-	-
Closing balance	382.12	382.12	-
Securities premium			
Opening balance	5,781.02	5,781.02	5,781.02
Add: Additions on account of issue of subscription shares pursuant to Share Warrants	-	-	-
Less: Share Warrants issue expenses	-	-	-
Closing balance	5,781.02	5,781.02	5,781.02
Total other equity	12,863.92	10,664.23	8,883.44

B. Nature and purpose of reserves

i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

ii) Money Received Towards Share Warrant

The Money received against Warrants is on account of following transaction:

The Board at their meeting held on Thursday, July 4, 2024 have, approved by Members of the Company on September 30, 2024, approved to issue and allot up to 9,00,000 (Nine Lakhs) warrants, every one warrant convertible into, or exchangeable for 10 (ten) fully paid-up equity shares of the Company having a face value Rs.1 (Rupees One only) ("Warrants") at price of Rs.169.83 (Rupees One Hundred Sixty Nine and Eighty Three Paise only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating up to Rs.15,28,47,000/- (Rupees Fifteen Crores Twenty Eight Lakhs And Forty Seven Thousand only) ("Total Issue Size") to persons ("Warrant Holders") ("Proposed Allottees") who are Promoters of the Company on a preferential basis ("Preferential Issue"). Upon receipt of Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only), which is equivalent to 25% (twenty five per cent) of the Warrants Issue Price as upfront payment ("Warrant Subscription Price") entitling the Proposed Allottees to apply for and get allotted 10 (Ten) equity shares of the Company against every Warrant held, on or before 17th June 2026 i.e. within 18 months from the date of allotment after receipt of a written notice from the Company, from the date of allotment of Warrants, on payment of Rs.11,46,35,250/- (Rupees Eleven Crores Forty Six Thousand Thirty Five Thousand Two Hundred and Fifty only) which is equivalent to remaining 75% (Seventy Five per cent) of the Warrants Issue Price ("Warrant Exercise Price"). Number of warrants issued 9,00,000 @ Rs.169.83 of 25% on December 18, 2024. Money received against issue is Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only).

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****16 Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Secured loans			
Term Loans from Banks	2,473.50	627.66	874.61
Term Loans from NBFC	439.06	288.70	8.71
Car Loan	47.34	73.38	26.92
Total	2,959.90	989.74	910.23
Unsecured loans			
Term Loans from Banks & NBFC's	79.36	53.17	133.98
Total	79.36	53.17	133.98
Total	3,039.26	1,042.91	1,044.21
Current			
Secured loans			
Working Capital Limits with Banks	15,876.94	10,347.74	5,690.99
Working Capital Limits with NBFC	3,160.35	3,104.98	1,902.12
Current maturities of term loans from banks	288.46	251.17	296.65
Current maturities of Car loan	26.02	23.73	4.59
Current maturities of term loans from NBFC's	103.69	12.31	7.15
Interest Accrued and Due	11.23	8.52	9.79
Unsecured loans			
Current maturities of term loans from NBFC's	84.14	81.31	70.33
Working Capital Limits with NBFC	3,241.51	1,938.00	1,160.69
Inter corporate deposit from others	415.98	263.90	300.00
Inter corporate deposit from related party	1,860.16	226.36	207.36
Interest Accrued and Due	1.21	1.03	1.55
Total	25,069.68	16,259.06	9,651.22



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

16.1 Details of Non-current borrowings

Sr. No.	As at March 31, 2026			Particulars of Redemption / Repayment	As at March 31, 2025			As at April 01, 2024		
	Non-Current	Current maturities	Total		Non-Current	Current maturities	Total	Non-Current	Current maturities	Total
(A) Secured borrowings:										
1. Term Loans from Banks										
TL-1	-	33.50	33.50	Repayable monthly in 60 equal Monthly installments starting from December 31, 2021	33.50	44.67	78.17	77.61	44.67	122.28
TL-2	26.53	53.20	79.73	Repayable monthly in 60 equal monthly installments starting from May, 2022	79.80	53.20	133.00	133.00	53.20	186.20
TL-3	1,700.67	-	1,700.67	Repayable monthly in 86 equal installments starting from July, 2025	-	-	-	-	-	-
TL-4	383.45	107.50	490.95	Repayable monthly in 84 equal monthly installments starting from August, 2023	492.97	107.50	600.47	596.80	107.50	704.30
TL-5	-	-	-	Repaid on 13.06.2025	-	9.14	9.14	9.14	18.00	27.14
TL-6	-	21.39	21.39	Repayable monthly in 60 equal installments starting from October, 2020	21.39	36.67	58.05	58.06	36.67	94.72
TL-7	-	-	-	Repaid on 04.08.2024	-	-	-	-	36.62	36.62
TL-8	71.63	14.30	85.94	Repayable monthly in 60 equal installments starting from March 22, 2026	-	-	-	-	-	-
TL-9	72.50	14.51	87.01	Repayable monthly in 60 equal installments starting from March 08, 2026	-	-	-	-	-	-
TL-10	68.49	13.68	82.17	Repayable monthly in 60 equal installments starting from March 15, 2026	-	-	-	-	-	-
TL-11	74.92	15.34	90.26	Repayable monthly in 60 equal installments starting from February 22, 2026	-	-	-	-	-	-
TL-12	75.32	15.04	90.36	Repayable monthly in 60 equal installments starting from March 08, 2026	-	-	-	-	-	-
Total	2,473.50	288.46	2,761.96		627.66	251.17	878.83	874.61	296.65	1,171.26

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Sr. No.	As at March 31, 2026			Particulars of Redemption / Repayment	As at March 31, 2025			As at April 01, 2024		
	Non-Current	Current maturities	Total		Non-Current	Current maturities	Total	Non-Current	Current maturities	Total
TL-13	239.47	48.91	288.38	Repayable monthly in 60 equal installments starting from December 05, 2025	-	-	-	-	-	-
TL-14	195.63	53.22	248.85	Repayable monthly in 60 equal installments starting from February 05, 2025	287.15	5.16	292.30	-	-	-
TL-15	-	1.55	1.55	Repayable monthly in 60 equal installments starting from December 15, 2022	1.38	7.15	8.53	8.13	7.15	15.28
Total	435.1	103.69	538.78		288.53	12.31	300.83	8.13	7.15	15.28
TL-16	16.57	5.34	21.91	Repayable monthly in 84 equal installments starting from November 05, 2022	21.93	4.90	26.83	26.92	4.59	31.51
TL-17	15.21	6.38	21.59	Repayable monthly in 47 equal installments starting from September 20, 2024	21.59	7.90	29.49	-	-	-
TL-18	5.30	8.68	13.98	Repayable monthly in 47 equal installments starting from September 15, 2024	13.98	5.12	19.10	-	-	-
TL-19	10.26	5.62	15.88	Repayable monthly in 47 equal installments starting from September 20, 2024	15.88	5.81	21.69	-	-	-
Total	47.34	26.02	73.36		73.38	23.73	97.11	26.92	4.59	31.51
Total	2,959.90	418.16	3,378.06		989.74	287.21	1,276.95	910.23	308.39	1218.05
TL-20	10.95	14.67	25.62	Repayable monthly in 60 equal installments starting from January 10, 2023	25.55	14.67	40.21	40.11	3.67	43.78
TL-21	72.37	41.66	114.03	Repayable monthly in 36 equal installments starting from January 10, 2026	-	-	-	-	-	-
TL-22	-	27.81	27.81	Repayable monthly in 36 equal installments starting from Aug 05, 2023	27.80	66.64	94.44	94.44	66.67	161.11
Total	83.32	84.14	167.46		53.35	81.31	134.65	134.55	70.33	204.89
Total	3,039.26	502.30	3541.56		1,042.91	368.52	1,411.43	1,044.22	378.72	1,422.94



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

16.2	Details of Current Borrowings:			
	Facility Type	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(A) Working Capital Limits with Banks -Secured				
CC-1	CASH CREDIT & LETTER OF CREDIT	1,958.10	1,887.53	-
CC-2	CASH CREDIT & LETTER OF CREDIT	2,217.85	2,025.45	2,119.47
CC-3	CASH CREDIT & LETTER OF CREDIT	-	-	1,183.44
CC-4	CASH CREDIT	2,092.15	2,716.52	2,388.08
CC-5	CASH CREDIT & LETTER OF CREDIT	4,395.09	3,718.25	-
CC-6	WCDL	1,240.98	-	-
CC-7	FBWC (OCC)	2,971.62	-	-
CC-8	Over Draft facility and LC facility	1,001.15	-	-
	Total	15,876.94	10,347.74	5,690.99
(B) Working Capital Limits with NBFC -Secured				
PBD-1	Vendor Facility	220.34	468.27	702.56
PBD-2	WCDL	200.00	198.47	199.56
PBD-3	Purchase Invoice Discounting (Short-Term Working Capital Loan)	-	999.84	1,000.00
PBD-4	Vendor Facility	1,990.40	1,438.41	-
PBD-5	Vendor Facility	599.87	-	-
PBD-6	Vendor Facility	149.75	-	-
	Total	3,160.35	3,104.98	1,902.12
(C) Working Capital Limits with NBFC -Unsecured				
PBD-7	Purchase bill Discount Facility	1,355.77	1,738.53	764.91
PBD-7	Financing for purchases	-	199.48	199.95
PBD-7	Trade Payables Financing Facility	-	-	195.83
PBD-7	Working Limit	10.39	-	-
PBD-7	Working Limit	670.75	-	-
PBD-7	Vendor Facility	1,000.00	-	-
PBD-7	Vendor Facility	204.60	-	-
	Total	3,241.51	1,938.00	1,160.69
Total Current Borrowings		22,278.80	15,390.73	8,753.80
(i)	TL-8,9,10,11,12 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Uttarakhand Location			
(ii)	TL-13 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Uttarakhand Location			
(iii)	TL-14 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Manufacturing unit at Umergaon, Gujarat in subsidiary company.			
(iv)	TL-15 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Manufacturing unit located at Palghar Maharashtra			
(v)	TL-16,17,18 & 19 Loan taken for Purchase of Commercial Vehicle Truck, Bus and Tanker			
(vi)	TL-20,21 & 22 Term loan taken for Working Capital Purpose			
(vii)	CC-1 , TL-1, TL-2 and TL-3 :A Bank has sanctioned working capital facility limit of Rs. 2450 Lakh is repayable on demand and secured by hypothecation of entire Current Assets of the company, both Present and Future , First Pari pasu basis with other banks as per consortium banking arrangement. For Letter of Credit - Goods procured under Letter of Credit with FDR equivalent to 20% of limit with banks Lien. For Term Loan - Machinery purchased out of term loan both present and future For Overall facility - Exclusive charges on Property situated at Kandivali west (Raghuleela mall), factory building along with land situated at Talasari Umergaon, Property at Hyderabad Telangana and Personal Guarantee of Promoters and Director of the company.			

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

(viii)	CC-2 and TL-4 : A Bank has sanctioned working capital facility limit of Rs. 3300 Lakh is repayable on demand and secured by First pari passu hypothecation charge to be shared with other banks as per consortium banking arrangement on all existing and future current assets of the Company and Exclusive charge on Property Situated at Ghatkopar and FDR amounted Rs 31 lakh along with personal guarantee of Promoters and Directors of the company
(ix)	CC-3 : A Bank has sanctioned working capital facility of Rs. 4650 Lakh is repayable on demand and secured by First pari Passu charge on entire current asset of the company along with other multiple lending banks as per consortium banking arrangement and exclusive charge on factory land and building situated at palghar, Raghuleela shop situated at Kandivali west along with personal guarantee of Promoters and directors of the company.
(x)	CC-4, TL-5, TL-6 and TL-7 : A Bank has sanctioned working capital facility of Rs. 2400.00 Lakh is repayable on demand is secured by primary charges of factory land and preposed building at Mahad, secondary charge by way of hypothecation of movable fixed assets, Stocks, Fixed Deposits & Trade Receivables of the company and charge created on third party's immovable properties on pari passu basis with other banks as per consortium banking arrangement along with personal guarantee given by the Promoter Directors of the company.
(xi)	CC-5 : A Bank has sanctioned working capital facility of Rs. 5100.00 Lakh is repayable on demand is secured by First pari Passu charge on entire current asset of the company upfront, exclusive charge on property situated at vileparle west (Cosmos Apartment) along with personal guarantee of Promoter Directors of the company.
(xii)	CC-6 : A Bank has sanctioned working capital facility of Rs. 2500.00 Lakh is repayable within 6 months on demand is secured by Pari Passu charge by way of hypothecation of current assets including stock and book debts, exclusive lien on FDR of Rs 750 Lakh , present and future along with other banks as per consortium banking arrangement along with personal guarantee of Promoter Directors of the company.
(xiii)	CC-7 : A Bank has sanctioned working capital facility of Rs. 3000.00 Lakh is repayable on demand is secured by First pari Passu charge on present and future stock, book debts and other current assets of the company with other banks as per consortium banking arrangement and exclusive lien on FDR of Rs 1000 Lakh and personal guarantee of Promoter Directors of the company.
(xiv)	CC-8 : A Bank has sanctioned working capital facility of Rs. 3300.00 Lakh is repayable on demand is secured by First Pari Passu charge by way of Hypothecation of all current assets (Present and Future) along with other banks as per consortium banking arrangements and exclusive charge on FDR of Rs. 1000 Lakh and personal guarantee of Promoter Directors of the company..
(xv)	PBD-1 : A NBFC has sanctioned Vendor Facility of Rs. 500.00 Lakh is repayable on demand is secured by creating charge by the way of hypothecation and/or pledge over the company's specified goods, debts and assets related to such facility discounting in favour of the Lender and personal guarantee of Promoter Directors of the company..
(xvi)	PBD-2 : A NBFC has sanctioned WCDL Facility Rs 200 lakh is repayable on demand secured by 37.50% of Loan Amt by obtaining Lien marked FD of amount Rs 75 lakh
(xvii)	PBD-3 : Purchase Invoice Discounting Facility having sanction limit of Rs 1000 lakh from NBFC is repayable on demand secured by 20.00% of Loan Amt by obtaining Lien marked FD of amount Rs 200 lakh
(xviii)	PBD-4 : A NBFC has sanctioned Vendor Facility of Rs. 2500.00 Lakh is repayable on demand is secured by Second exclusive charge by way of hypothecation over entire current assets of the Borrower and personal guarantee given by director, Minimum 10% of the Facility in the form interest free security deposit to be placed with VCL
(xix)	PBD-5 : A NBFC has sanctioned Vendor Facility of Rs 500 lakh is repayable on demand secured by 11% of the sanction amount to be lien marked as FD amount Rs 55 Lakh
(xx)	PBD-6 : A NBFC has sanctioned Vendor Facility Rs 150 lakh is repayable on demand secured by 10% of the sanction amount to be lien marked as FD amount Rs 15 Lakh.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro enterprises and small enterprises	5,771.41	3,417.68	2,405.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,940.14	5,398.54	3,612.61
Total	14,711.55	8,816.22	6,018.00

Refer note 35 for due to related parties

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Principal amount and the interest due thereon remaining unpaid to any supplier as at the year			
- Principal amount due to micro and small enterprises	5,771.41	3,417.68	2,405.38
- Interest due on above	-	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current			
Security Deposits on lease property	33.27	33.27	33.27
Total	33.27	33.27	33.27
Current			
Short term deposit	-	105.00	-
Capital creditors	7.85	7.85	-
Outstanding for payment of equity shares	5.50	-	-
Employee Benefits Payable	1.51	3.68	-
Total	14.86	116.53	-

19 Current tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for tax (Net of Advance Tax and Tax Deducted at Source (TDS))	664.34	509.73	238.79
Current tax liability/assets	664.34	509.73	238.79

20 Provisions

Employee benefit obligations

Particulars	Non-current			Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for Gratuity	16.96	13.01	6.91	1.22	0.89	0.66
Provision for Leave encashment	1.88	1.86	1.11	0.35	0.34	0.21
Total	18.83	14.88	8.02	1.57	1.24	0.87

21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Liability towards corporate social responsibility	-	11.20	11.20
Statutory dues	65.83	43.53	52.09
Advance received from customers	388.73	40.77	254.79
Other Payables	0.10	0.21	0.26
Total	454.67	95.70	318.35



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of finished goods	65,443.25	49,958.49
Sale of services	1,306.60	290.84
Total revenue from operations	66,749.85	50,249.34

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange gain (net)	218.54	-
Interest Income	222.83	92.21
Rental income	143.92	92.62
Gain on early termination of lease	18.49	-
Interest income under the effective interest method on:		
Unwinding of Interest income on security deposits	1.28	1.07
Net fair value gains on Mutual funds measured at fair value through profit or loss	8.38	11.08
Profit on sale of Intangible asset	102.01	-
Other Income	125.00	102.89
Total	840.44	299.88

24 Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material		
Inventory at the beginning of the year	151.10	179.47
Add: Purchases during the year	62.49	71.25
Less: Inventory at the end of the year	87.20	151.10
Cost of raw materials consumed	126.39	99.62
Packing material		
Inventory at the beginning of the year	86.03	120.18
Add: Purchases during the year	133.19	266.13
Less: Inventory at the end of the year	47.92	86.03
Cost of packing materials consumed	171.29	300.28
Total Cost of materials consumed	297.68	399.90

25

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	65,599.01	48,859.26

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****26 Change in inventories of finished goods, stock-in-trade and work in progress**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods-Traded	13,248.41	7,979.43
Finished Goods-Manufactured	218.56	157.48
Inventory at the beginning of the year	13,466.96	8,136.91
Finished Goods-Traded	20,493.53	13,248.41
Finished Goods-Manufactured	36.87	218.56
Inventory at the end of the year	20,530.40	13,466.96
Changes in inventories	(7,063.44)	(5,330.06)

27 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	418.34	299.25
Gratuity expense (refer note 36)	7.12	2.38
Contribution to provident and other funds (refer note 36)	4.85	2.22
Staff welfare expenses	8.66	3.99
Directors Remuneration	180.00	144.00
Total	618.97	451.84

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term loans	233.01	78.50
Interest on Working capital loans	1,836.02	1,203.47
Other borrowing cost	159.75	56.63
Factoring costs	165.59	163.65
Interest on loan at measured at EIR	106.90	95.80
Interest expense on lease liabilities	28.46	23.48
Total	2,529.74	1,621.53

29 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	178.72	131.43
Depreciation on Investment property	41.13	41.13
Depreciation of right-of-use assets	120.80	97.62
Total	340.65	270.18



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent	7.04	3.73
Repairs and maintenance	11.56	6.35
Rates and taxes	145.90	61.58
Insurance	126.95	52.28
Travelling and conveyance	87.42	79.44
Payment to auditors (refer details below)	20.28	12.00
Printing & Stationary	11.15	14.39
Advertising and sales promotion	1.69	2.05
Legal and professional fees	523.80	394.86
Clearing, freight and forwarding charges	225.08	284.39
Office expenses	83.38	58.56
Postage and telegram	10.07	7.21
Factory Expenses	4.92	11.60
Provision for doubtful debts	39.72	195.42
Foreign exchange loss (net)	-	20.09
Telephone Charges	3.26	2.53
Warehouse and storage expenses	131.00	108.83
Job Work charges	1.78	12.28
CSR expenses	30.89	22.14
Transportation Charges	623.92	528.13
Loading unloading expenses	44.37	63.36
Commission & Brokerage expenses	70.39	52.92
Other Direct Cost	76.66	5.66
Electricity charges	9.20	8.92
Loss on Insurance Claim	-	281.73
Business Promotion & Marketing Expenses	110.42	105.50
Total	2,400.87	2,395.95
Note: Payment to auditors		
As auditor:		
- for statutory audit	20.28	12.00
Total	20.28	12.00

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****31 Earnings per share***(See accounting policy in Note 3(o))*

(i) Basic earnings per share	For the year ended March 31, 2026	For the year ended March 31, 2025
The calculation of basic earnings per share is based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:		
Profit for the year attributable to equity shareholders (A)	2,199.69	1,398.68
Weighted average equity shares considered for calculation of earnings per share (B)*	2,406.59	2,406.59
Basic earnings per ordinary share (INR) (A/B)	0.91	0.58
(ii) Diluted earnings per share		
Profit for the year attributable to equity shareholders	2,199.69	1,398.68
Profit for the year attributable to equity shareholders to the effect of dilution (A)	2,199.69	1,398.68
Weighted average equity shares (diluted) considered for calculation of earnings per share (B)	2,435.38	2,421.08
Diluted earnings per ordinary share (INR) (A/B)	0.90	0.58

32 Income tax disclosure*(See accounting policy in Note 3(m))*

A Amount recognised in Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current Tax	709.31	539.65
(ii) Tax expenses pertaining to prior period	(25.39)	(9.16)
(ii) Deferred Tax	(15.27)	(52.04)
Total Tax expense	668.65	478.45

B Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Remeasurement (loss)/gain on defined benefit plan	2.04	(0.51)	1.53	(4.65)	1.17	(3.48)
Total	2.04	(0.51)	1.53	(4.65)	1.17	(3.48)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

C Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026 Amount	For the year ended March 31, 2025 Amount
Profit before tax	2,866.82	1,880.61
Tax using the Company's domestic tax rate (25.168%)	721.52	473.31
Effect of:		
Non-deductible expenses / (income)	(27.85)	13.40
Earlier year tax	(25.39)	(9.16)
Others	0.39	0.90
Effective tax rate / tax expense	668.65	478.45

D Recognised deferred tax assets and liabilities

Deferred tax assets (net) relate to the following:

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax liabilities			
Property, plant and equipment and intangible assets	86.86	31.26	9.63
Fair valuation of Mutual funds through profit and loss	-	4.25	1.47
Right-of-use assets and lease liabilities	173.17	175.12	181.50
Measurement of borrowings at Effective interest rate	0.64	0.79	1.23
Total deferred tax liabilities (A)	260.67	211.42	193.83
Deferred tax assets			
Depreciation on Investment property	74.78	10.35	-
Provision for Employee benefits	5.14	12.43	0.56
Provision for doubtful receivables	200.15	190.15	140.97
Provision for Carried Forward Loss	-	3.12	3.72
Total deferred tax assets (B)	280.06	216.06	145.26
Net deferred tax asset (B-A)	19.39	4.64	(48.57)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****E Movement in temporary differences for the year ended March 31, 2026**

Particulars	Balance as at April 1, 2025	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Deferred tax liabilities				
Property, plant and equipment and intangible assets	31.26	55.60	-	86.86
Fair valuation of Mutual funds through profit and loss	4.25	(4.25)	-	-
Right-of-use assets and lease liabilities	175.12	(1.95)	-	173.17
Measurement of borrowings at Effective interest rate	0.79	(0.15)	-	0.64
Total deferred tax liabilities (A)	211.42	49.25	-	260.67
Deferred tax assets				
Depreciation on Investment property	10.35	64.42	-	74.78
Provision for Employee benefits	12.43	(6.78)	(0.51)	5.14
Provision for doubtful receivables	190.15	10.00	-	200.15
Provision for Carried Forward Loss	3.12	(3.12)	-	-
Total deferred tax assets (B)	216.06	64.51	(0.51)	280.06
Net deferred tax (liabilities) / asset (B-A)	4.64	15.27	(0.51)	19.39

Movement in temporary differences for the year ended March 31, 2025

Particulars	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	9.63	21.63	-	31.26
Fair valuation of Mutual funds through profit and loss	1.47	2.79	-	4.25
Right-of-use assets and lease liabilities	181.50	(6.38)	-	175.12
Measurement of borrowings at Effective interest rate	1.23	(0.44)	-	0.79
Total deferred tax liabilities (A)	193.83	17.59	-	211.42
Deferred tax assets				
Depreciation on Investment property	-	10.35	-	10.35
Provision for Employee benefits	0.56	10.70	1.17	12.43
Provision for doubtful receivables	140.97	49.18	-	190.15
Provision for Carried Forward Loss	3.72	(0.60)	-	3.12
Total deferred tax assets (B)	145.26	69.63	1.17	216.06
Net deferred tax (liabilities) / asset (B- A)	(48.57)	52.04	1.17	4.64



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

33 Segment Information

A Primary Segment

As required by Ind AS 108 , Segment Reporting, the Company has determined its business segment as 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.

B Geographical Information

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been determined based on the geographical location of customers. The Company has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire property, plant and equipment and intangible assets based on location of assets has not been disclosed.

C Revenue from operations

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
India	64,564.82	44,700.73
Rest of the world	2,185.03	5,548.61
Major customer		
There is no single customer which individually constitutes more than 10% of total revenue.		
Trade receivables		
India	17,470.94	12,592.00
Rest of the world	2,451.92	2,615.74

34 Financial instruments - Fair values and risk management

(See accounting policy in Note 3(b))

A Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2026

Fair value hierarchy

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	775.40	-	775.40	-	-	-
Trade receivables	12	19,922.85	-	19,922.85	-	-	-
Loans	8	268.84	-	268.84	-	-	-
Cash and cash equivalents	13	10.90	-	10.90	-	-	-
Other financial assets (Non-current)	9	3,125.84	-	3,125.84	-	-	-
Other financial assets (Current)	9	972.18	-	972.18	-	-	-
Total		25,076.01	-	25,076.01	-	-	-


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	3,039.26	-	3,039.26	-	-	-
Borrowings (Current)	16	25,069.68	-	25,069.68	-	-	-
Lease liabilities (Non-Current)	4(c)	51.31	-	51.31	-	-	-
Lease liabilities (Current)	4(c)	88.11	-	88.11	-	-	-
Trade payables	17	14,711.55	-	14,711.55	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	14.86	-	14.86	-	-	-
Total		43,008.05	-	43,008.05	-	-	-

As at March 31, 2025
Fair value hierarchy

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	317.21	-	317.21	-	-	-
Investments (Current)	7	166.91	166.91	-	166.91	-	-
Trade receivables	12	15,207.74	-	15,207.74	-	-	-
Cash and cash equivalents	13	38.86	-	38.86	-	-	-
Loans	8	542.17	-	542.17	-	-	-
Other financial assets (Non-current)	9	869.19	-	869.19	-	-	-
Other financial assets (Current)	9	641.64	-	641.64	-	-	-
Total		17,783.72	166.91	17,616.82	166.91	-	-
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	1,042.91	-	1,042.91	-	-	-
Borrowings (Current)	16	16,259.06	-	16,259.06	-	-	-
Lease liabilities (Non-Current)	4(c)	263.64	-	263.64	-	-	-
Lease liabilities (Current)	4(c)	98.67	-	98.67	-	-	-
Trade payables	17	8,816.20	-	8,816.20	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	116.53	-	116.53	-	-	-
Total		26,630.27	-	26,630.27	-	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

As at April 1, 2024

Fair value hierarchy

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	309.92	-	309.92	-	-	-
Investments (Current)	7	155.82	155.82	-	155.82	-	-
Trade receivables	12	11,747.94	-	11,747.94	-	-	-
Cash and cash equivalents	13	13.12	-	13.12	-	-	-
Loans	8	463.45	-	463.45	-	-	-
Other financial assets (Non-current)	9	608.27	-	608.27	-	-	-
Other financial assets (Current)	9	725.09	-	725.09	-	-	-
Total		14,023.61	155.82	13,867.78	155.82	-	-
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	1,044.21	-	1,044.21	-	-	-
Borrowings (Current)	16	9,651.22	-	9,651.22	-	-	-
Lease liabilities (Non-Current)	4(c)	101.96	-	101.96	-	-	-
Lease liabilities (Current)	4(c)	59.71	-	59.71	-	-	-
Trade payables	17	6,018.00	-	6,018.00	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	-	-	-	-	-	-
Total		16,908.37	-	16,908.37	-	-	-

The Company has not disclosed the fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and certain other financial assets and liabilities, because their carrying amounts are a reasonable approximation of fair value.

B Measurement of fair values

i Fair Value Hierarchy and Method of Valuation

Except as detailed in the above table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

ii Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026, year ended March 31, 2025 and April 1, 2024.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****C Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (see (c)(ii))
- Liquidity risk and (see (c)(iii))
- Market risk (see (c)(iv))

i Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, leading to a financial loss. Credit risk primarily arises from the Company's trade receivables, balance with banks, bank balances other than cash and cash equivalents and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Note	Carrying amount		
		March 31, 2026	March 31, 2025	April 1, 2024
Trade receivables	12	19,922.85	15,207.74	11,747.94
Total		19,922.85	15,207.74	11,747.94

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets adjusted for forward-looking information.

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are in default if the payments are more than a year past due.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended April 1, 2024
At the beginning of the year	755.54	560.12	560.12
Impairment loss on trade receivables	39.72	195.42	-
At the end of the year	795.26	755.54	560.12



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Cash and bank balances and other financial assets

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets primarily consists of security deposits and interest accrued on bank deposits.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31, 2026, the Company has a working capital of INR 3469.72 lakhs including cash and cash equivalents of INR 10.90 lakhs.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with lenders and capital contribution from the holding Company. Management believes that based on the existing liquidity position, projected cash flows and available lines, the Company can honor all its commitments falling due within a period of 12 months. Accordingly no significant liquidity risk is perceived.

The Company resorts mainly on long-term debt obligations to fund their operations.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As of March 31, 2026

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	28,108.95	28,108.95	25,069.68	2,715.46	323.81
Lease liabilities	139.42	139.42	80.77	58.65	-
Trade payables	14,711.55	14,711.55	14,711.55	-	-
Other financial liabilities	14.86	14.86	14.86	-	-
Total	42,974.78	42,974.78	39,876.87	2,774.11	323.81

As of March 31, 2025

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	17,301.97	17,301.97	16,259.06	1,042.91	-
Lease liabilities	362.30	362.30	98.67	263.64	-
Trade payables	8,816.20	8,816.20	8,816.20	-	-
Other financial liabilities	116.53	116.53	116.53	-	-
Total	26,597.00	26,597.00	25,290.46	1,306.55	-

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****As of April 1, 2024**

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	10,695.44	10,695.44	9,651.22	1,044.21	-
Lease liabilities	161.67	161.67	55.05	106.62	-
Trade payables	6,018.00	6,018.00	6,018.00	-	-
Other financial liabilities	-	-	-	-	-
Total	16,875.10	16,875.10	15,724.27	1,150.84	-

iv Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The Company is exposed to market risk primarily related to interest rate risk due to borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

a) Foreign currency risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Company (INR). The currencies in which these transactions are primarily denominated are USD, EUR, RMB and GBP.

INR equivalent Exposure to currency risk

Particulars	March 31, 2026			March 31, 2025		April 1, 2024	
	USD	AED	PLN	USD	AED	USD	AED
Financial assets/ (liabilities)							
Trade receivables	2,254.03	-	-	2,291.78	-	470.86	-
Other assets		422.39		-	825.73	-	846.86
Trade payables	362.34	-	-	480.10	-	1,116.28	-
Foreign currency loan	-	-	-	-	-	195.83	-
Other liabilities	44.84	4.24	1.26	5.93	-	4.70	-
Net assets / (liabilities)	1,846.84	418.15	(1.26)	1,805.74	825.73	(845.94)	846.86



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the INR against USD, AED, and PLN as at the respective reporting period would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Profit or Loss/ Equity

Particulars	Strengthening	Weakening
As at March 31, 2026		
USD (5% movement)	92.34	(92.34)
AED (5% movement)	20.91	(20.91)
PLN (5% movement)	(0.06)	0.06
As at March 31, 2025		
USD (5% movement)	90.29	(90.29)
AED (5% movement)	41.29	(41.29)
As at April 1, 2024		
USD (5% movement)	(42.30)	42.30
AED (5% movement)	42.34	(42.34)

b) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation with floating interest rates. The Company also monitors the changes in interest rates and actively re-finance its debt obligations to achieve an optimal interest rate exposure.

Exposure to interest rate risk

The Company adopts a policy of ensuring that 100% of its interest rate risk exposure is at fixed rate. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed rate instruments	Carrying amount	Increase /Decrease in basis points	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year Decrease by 1%
As at March 31, 2026				
Financial liabilities :				
Borrowings	28,108.95	100	281.09	(281.09)
As at March 31, 2025				
Financial liabilities :				
Borrowings	17,301.97	100	173.02	(173.02)
As at April 01, 2024				
Financial liabilities :				
Borrowings	10,695.44	100	106.95	(106.95)

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****35 Related party disclosures****A Name of related parties and nature of relationships:****i) Subsidiary Company**

Sudarshan Pharma Lifesciences Private Limited (SPLPL) (previously named as Sudarshan RJMS Healthcare Pvt Ltd)

Ratna Lifesciences Private Limited (RLPL)

Lifesciences Chemical Private Limited (LCPL)

Sudarshan Maven Pharma Private Limited (SMPL) (w.e.f. 27th August, 2024)

Sudarshan Pharma Industries Limited - Singapore (SPILS) (w.e.f 26th February, 2025)

Ishwari Healthcare Private Limited (IHPL) (w.e.f 1st April, 2025)

Cibachem General Trading LLC-Dubai, UAE (CGTL) (w.e.f 4th August, 2025)

Sudarshan Pharma Poland Limited (SPPL) (w.e.f 17th December , 2025)

ii) Key Management Personnel (KMP):

Hemal Mehta (HM)	Chairman & Managing Director
Sachin Mehta (SM)	Joint Managing Director and Chief Financial Officer w.e.f. 12.12.2023
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director w.e.f. 21.07.2023
Jaya Sharma (JS)	Independent Director w.e.f 26.12.2022
Anil Ghoghare (AG)	Additional Director
Manoj Lodha (ML)	Chief Financial Officer till w.e.f 01.05.2025 till 05.08.2025
Nirav Shah (NS)	Company Secretary w.e.f 01.06.2024
Ishita Samani (IS)	Company Secretary w.e.f 17.12.2022 till 31.03.2024
Dharam Jilka (DJ)	Chief Financial Officer till 15.09.2023
Devangi Mehta (DM)	Wife of Chairman & Managing Director
Namrata Mehta (NM)	Wife of Joint Managing Director and Chief Financial Officer
Vasantraai Mehta (VRM)	Father of Chairman & Managing Director
Jatin Vasantraai Mehta (JVM)	Brother of Chairman & Managing Director
Darshna Jatin Mehta (DJM)	Sister in Law of Chairman & Managing Director

iii) Enterprises over which persons mentioned in note above exercise significant influence:

Sachin Chemicals (SC)

Sudarshan Solvent Industries Limited (SSIL)

Sudarshan Chempharma India LLP (SCLLP)

Sudarshan Chempharma India Private Limited (SCPIPL)

Magicremedi Pvt Ltd (MGPL)

Upstream Refinery LLP (URLLP)

Sachin Chemsolve Industry Pvt Ltd (SCIPL)

Radhe (RD)

Sudarshan Capital Private Limited (SCPL)

Sudarshan Health Research And Awareness Trust (SHRAT)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

B Details Regarding Transactions and Outstanding Balances

	Nature of transaction	Key Management Personnel		Subsidiary Company		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Investment in Equity Shares								
	SMPL	-	-	-	0.70	-	-	-	0.70
	SPILS	-	-	-	6.59	-	-	-	6.59
	IHPL	-	-	150.00	-	-	-	150.00	-
	CGTL	-	-	56.92	-	-	-	56.92	-
	SPPL	-	-	1.27	-	-	-	1.27	-
	SPILS	-	-	-	-	-	-	-	-
	Total	-	-	208.19	7.29	-	-	208.19	7.29
ii)	Unsecured Loan Received								
	LCPL	-	-	25.00	-	-	-	25.00	-
	SSIL	-	-	-	-	1,254.75	-	1,254.75	-
	SCIPL	-	-	-	-	241.92	75.00	241.92	75.00
	SC	-	-	-	-	735.73	-	735.73	-
	SCLLP	-	-	-	-	55.00	-	55.00	-
	MGPL	-	-	-	-	184.00	-	184.00	-
	Total	-	-	25.00	-	2,471.40	75.00	2,496.40	75.00
iii)	Loan Given								
	RLPL	-	-	413.73	129.67	-	-	413.73	129.67
	IHPL	-	-	73.10	-	-	-	73.10	-
	Total	-	-	486.83	129.67	-	-	486.83	129.67
iv)	Loan Given Received Back								
	RLPL	-	-	431.40	290.08	-	-	431.40	290.08
	IHPL	-	-	117.15	-	-	-	117.15	-
	Total	-	-	548.55	290.08	-	-	548.55	290.08



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Nature of transaction	Key Management Personnel		Subsidiary Company		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
v)	Interest Paid								
	LCPL	-	-	23.03	19.14	-	-	23.03	19.14
	SSIL	-	-	-	-	12.44	-	12.44	-
	MGPL	-	-	-	-	0.36	-	0.36	-
	SC	-	-	-	-	7.72	-	7.72	-
	SCIPL	-	-	-	-	0.65	1.97	0.65	1.97
	Total	-	-	23.03	19.14	21.17	1.97	44.20	21.11
vi)	Interest Received								
	RLPL	-	-	20.86	36.72	-	-	20.86	36.72
	IHPL	-	-	21.79	-	-	-	21.79	-
	Total	-	-	42.65	36.72	-	-	42.65	36.72
vii)	Loan Transferred To Quasi Capital								
	RLPL	-	-	250.00	-	-	-	250.00	-
	Total	-	-	250.00	-	-	-	250.00	-
viii)	Rent Received								
	IHPL	-	-	24.00	-	-	-	24.00	-
	Total	-	-	24.00	-	-	-	24.00	-
ix)	Sales of Goods								
	RLPL	-	-	474.92	436.10	-	-	474.92	436.10
	IHPL	-	-	169.26	-	-	-	169.26	-
	SC	-	-	-	-	2,256.53	271.08	2,256.53	271.08
	SSIL	-	-	-	-	-	98.44	-	98.44
	SCIPL	-	-	-	-	84.38	-	84.38	-
	URSLLP	-	-	-	-	179.50	147.89	179.50	147.89
	SHRAT	-	-	-	-	3.67	-	3.67	-
	MGPL	-	-	-	-	-	302.88	-	302.88
	Total	-	-	644.18	436.10	2,524.08	820.29	3,168.26	1,256.39


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Nature of transaction	Key Management Personnel		Subsidiary Company		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
x)	Purchase of Goods								
	RLPL	-	-	164.05	247.00	-	-	164.05	247.00
	SC	-	-	-	-	220.11	539.21	220.11	539.21
	SSIL	-	-	-	-	120.18	231.81	120.18	231.81
	MGPL	-	-	-	-	29.18	30.90	29.18	30.90
	URSLLP	-	-	-	-	-	93.07	-	93.07
	Total	-	-	164.05	247.00	369.47	895.00	533.52	1,142.00
xi)	Commission Expense								
	LCPL	-	-	-	4.29	-	-	-	4.29
	Total	-	-	-	4.29	-	-	-	4.29
xii)	Rent Paid								
	HM	10.76	10.50	-	-	-	-	10.76	10.50
	RD	-	-	-	-	15.07	14.70	15.07	14.70
	SCPIPL	-	-	-	-	7.99	-	7.99	-
	SCLLP	-	-	-	-	15.97	21.78	15.97	21.78
	Total	10.76	10.50	-	-	39.03	36.48	49.79	46.98
xiii)	Director Remuneration								
	HM	90.00	72.00	-	-	-	-	90.00	72.00
	SM	90.00	72.00	-	-	-	-	90.00	72.00
	Total	180.00	144.00	-	-	-	-	180.00	144.00
xiv)	Salaries								
	NS	4.80	8.22	-	-	-	-	4.80	8.22
	DM	10.75	6.18	-	-	-	-	10.75	6.18
	NM	10.75	6.18	-	-	-	-	10.75	6.18
	ML	6.22	-	-	-	-	-	6.22	-
	DJM	11.48	-	-	-	-	-	11.48	-
	JVM	12.11	-	-	-	-	-	12.11	-
	VRM	12.11	-	-	-	-	-	12.11	-
	Total	68.22	20.58	-	-	-	-	68.22	20.58



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Nature of transaction	Key Management Personnel		Subsidiary Company		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
xv)	Director Sitting Fees								
	JS	1.36	1.30	-	-	-	-	1.36	1.30
	RP	1.68	1.80	-	-	-	-	1.68	1.80
	UL	0.80	1.37	-	-	-	-	0.80	1.37
	AG	0.72	0.54	-	-	-	-	0.72	0.54
	Total	4.56	5.01	-	-	-	-	4.56	5.01
xvi)	Unsecured Loan Repaid								
	SSIL	603.69	-	603.69	-	603.69	-	1,811.07	-
	SCIPL	241.92	75.00	241.92	-	241.92	-	725.76	75.00
	SCLLP	55.00	-	55.00	-	55.00	-	165.00	-
	Total	900.61	75.00	900.61	-	900.61	-	2,701.83	75.00
xvii)	Deposits Given								
	SCLLP	-	-	-	-	-	100.00	-	100.00
	Total	-	-	-	-	-	100.00	-	100.00
xviii)	Deposits Given received back								
	SCLLP	-	-	-	-	-	100.00	-	100.00
	Total	-	-	-	-	-	100.00	-	100.00
xix)	Share Warrants Issued								
	HM	-	191.06	-	-	-	-	-	191.06
	SM	-	191.06	-	-	-	-	-	191.06
	Total	-	382.12	-	-	-	-	-	382.12
xx)	Professional fees								
	DJ	-	0.68	-	-	-	-	-	0.68
	Total	-	0.68	-	-	-	-	-	0.68



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Nature of transaction		Key Management Personnel			Subsidiary Company			Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists			Total		
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	Closing Balances												
xxi)	Short Term Borrowings (Including Interest)												
	LCPL	-	-	-	270.32	224.59	207.36	-	-	-	270.32	224.59	207.36
	SSIL	-	-	-	-	-	-	662.25	-	-	662.25	-	-
	SC	-	-	-	-	-	-	742.68	-	-	742.68	-	-
	SCIPL	-	-	-	-	-	-	0.58	-	-	0.58	-	-
	MGPL	-	-	-	-	-	-	184.33	-	-	184.33	-	-
	Total	-	-	-	270.32	224.59	207.36	1,589.84	-	-	1,860.16	224.59	207.36
xxii)	Short Term Loans & Advances (Including Interest)												
	IHPL				181.64						181.64		
	RLPL	-	-	-	87.20	336.09	463.45	-	-	-	87.20	336.09	463.45
	Total	-	-	-	268.84	336.09	463.45	-	-	-	268.84	336.09	463.45
xxiii)	Trade & Other Payable												
	LCPL	-	-	-	-	4.20	6.19	-	-	-	-	4.20	6.19
	RP	0.29	0.72	-	-	-	-	-	-	-	0.29	0.72	-
	JS	0.34	0.29	-	-	-	-	-	-	-	0.34	0.29	-
	HM	0.00	-	8.54	-	-	-	-	-	-	-	-	8.54
	RD	-	-	-	-	-	-	-	-	15.88	-	-	15.88
	Total	0.63	1.01	8.54	-	4.20	6.19	-	-	15.88	0.63	5.21	30.61
xxix)	Trade & Other Receivable												
	RLPL	-	-	-	-	187.56	64.66	-	-	-	-	187.56	64.66
	MGPL	-	-	-	-	-	-	-	-	106.11	-	-	106.11
	URSLLP	-	-	-	-	-	-	26.59	263.68	302.85	26.59	263.68	302.85
	SHRAT	-	-	-	-	-	-	3.86	-	-	3.86	-	-
	Total	-	-	-	-	187.56	64.66	30.45	263.68	408.96	30.45	451.23	473.62
xxv)	Remuneration Payable												
	HM	-	-	19.43	-	-	-	-	-	-	-	-	19.43
	SM	-	-	19.43	-	-	-	-	-	-	-	-	19.43
	Total	-	-	38.86	-	-	-	-	-	-	-	-	38.86
	Reimbursement Of Expenses												
	SCIPL	-	-	-	-	-	-	0.23	-	-	0.23	-	-
	SCIPL	-	-	-	-	-	-	0.12	-	-	0.12	-	-
	SSIL	-	-	-	-	-	-	0.86	-	-	0.86	-	-
	Total	-	-	-	-	-	-	1.21	-	-	1.21	-	-

*Employee benefit payable (gratuity and leave encashment) are calculated on the basis of actuarial valuation. As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to the key managerial personnel, can not be individually identified.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****36 Employee benefits****A Defined contribution plan**

An amount of INR 4.85 lakhs (March 31, 2025: 2.22 lakhs) has been recognised as an expense in respect of Company's contribution to the Employees' Provident Fund and other fund deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

B Defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method" and the defined benefit gratuity plan is unfunded.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity scheme is unfunded. Retirement benefit in the form of gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation made at the end of each financial year.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	13.91	7.57
Current service cost	3.12	1.83
Past service cost	3.00	-
Interest cost	1.01	0.54
Actuarial gain / (loss) recognised in other comprehensive income		
Due to changes in financial assumptions	(1.24)	0.88
Due to changes in experience adjustments	(0.80)	3.77
Benefits paid	(0.81)	(0.69)
Balance at the end of the year	18.18	13.91
Net amount recognized as liability		
Non-current	16.96	13.01
Current	1.22	0.89
Total	18.18	13.91

C. Expense recognised in profit or loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	3.12	1.83
Past service cost	3.00	-
Interest cost	1.01	0.54
Amount recognised in statement of profit and loss	7.12	2.38
Remeasurements recognised in other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligations	(2.04)	4.65
Amount recognised in other comprehensive income	(2.04)	4.65



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

D. Defined benefit obligations

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
i. Actuarial assumptions			
Discount rate	6.65%	7.19%	7.35%
Future salary growth rate	6.00%	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected average remaining working life	7 years	7 years	6 years
Retirement age	58 years	58 years	58 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Discount rate			
1% Increase in discount rate	(1.88)	(1.57)	(0.81)
1% decrease in discount rate	2.22	1.87	0.96
Salary increase rate			
1% Increase in increase salary rate	2.23	1.86	0.97
1% decrease in increase salary rate	(1.92)	(1.59)	(0.83)
Employee Turnover			
1% Increase in Employee turnover rate	0.11	0.01	0.01
1% decrease in Employee turnover rate	(0.14)	(0.02)	(0.03)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

E. The weighted average duration of the defined benefit obligation is 13 years (March 31, 2025: 14 years, April 1, 2024: 14 years)

F. Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

1st following year	1.22	0.89	0.66
2nd following year	0.44	0.29	0.16
3rd following year	0.48	0.34	0.18
4th following year	0.52	0.36	0.20
5th following year	0.66	0.39	0.22
Sum of years 6 to 10	6.03	3.75	2.15
Sum of years 11 and above	39.80	30.76	17.27

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****G. Leave obligation**

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of INR 2.22 Lakhs (March 31, 2025: INR 2.21 Lakhs; April 01, 2024 1.32 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Leave expense:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	0.16	0.88
Amount recognised in statement of profit and loss	0.16	0.88

H. The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

Include the following where material past service cost arises:

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised past service cost amounting to INR 3.00 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

37 Capital management

For the purpose of the capital management, capital includes issued equity capital, securities premium, money received towards share warrant and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Amongst other things, the Company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings and upholds investor confidence. The Company monitors capital using a gearing ratio which is net debt divided by adjusted equity. Net debt is calculated as total liabilities less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio at March 31, 2026 was as follows:

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total debt		28,108.95	17,301.97	10,695.44
Less: Cash and cash equivalents and other bank balances	13	(10.90)	(38.86)	(13.12)
Adjusted Net debt		28,098.04	17,263.11	10,682.32
Total equity	15	15,270.51	13,070.82	11,290.02
Less: hedging reserve		-	-	-
Less: cost of hedging		-	-	-
Adjusted equity		15,270.51	13,070.82	11,290.02
Net debt to adjusted equity ratio		1.84	1.32	0.95



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

38 Contingent liabilities

(See accounting policy in Note 3(h))

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Contingent liabilities			
Outstanding Liability of Tax Deducted at Source	2.16	2.16	4.32
Claims against the Company's Disputed Liabilities not Acknowledged as Debts			
Income tax Liability	4,139.21	2,252.09	20.15
Goods & Service tax Liability	1,773.40	600.22	12.31
(b) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	296.50	-	-

39 Disclosure under IND AS - 115 revenue from contracts with customers

(a) Revenue recognised from Contracts		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised from Customer contracts		
Sale of finished goods	65,443.25	49,958.49
Sale of services	1,306.60	290.84
Total	66,749.85	50,249.34
(b) Disaggregate revenue information		
Geographic revenue		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	64,564.82	44,700.73
Outside India	2,185.03	5,548.61
Total	66,749.85	50,249.34
Timing of Revenue Recognition		
Goods transferred at a point in time	65,443.25	49,958.49
Goods transferred over period of time	-	-
Services transferred at a point in time	1,306.60	290.84
Services transferred over period of time	-	-
Total	66,749.85	50,249.34
(c) There is no contract balances as at reporting date and hence no movement has been provided.		



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

40 Ageing of trade receivables

Outstanding for following periods from the date of the transaction

As at March 31, 2026	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	8,229.41	10,713.59	697.44	462.42	200.94	120.10	20,423.90
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	155.66	93.47	45.07	294.20
Total	-	8,229.41	10,713.59	697.44	618.08	294.42	165.17	20,718.11
Less: Loss allowance	-	-	(112.60)	(177.91)	(190.51)	(191.22)	(123.02)	(795.26)
Net trade receivables	-	8,229.41	10,600.99	519.53	427.57	103.20	42.15	19,922.85

Outstanding for following periods from the date of the transaction

As at March 31, 2025	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	1,790.74	12,015.30	642.08	738.31	290.34	212.55	15,689.32
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	228.89	-	45.07	273.96
Total	-	1,790.74	12,015.30	642.08	967.20	290.34	257.62	15,963.28
Less: Loss allowance	-	-	(153.78)	(60.10)	(303.67)	(170.34)	(67.66)	(755.54)
Net trade receivables	-	1,790.74	11,861.53	581.98	663.53	119.99	189.96	15,207.74



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Outstanding for following periods from the date of the transaction

As at April 1, 2024	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	4,849.35	6,215.68	640.49	372.92	132.64	51.92	12,263.00
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	45.07	45.07
Total	-	4,849.35	6,215.68	640.49	372.92	132.64	96.99	12,308.06
Less: Loss allowance	-	-	(123.12)	(45.30)	(195.06)	(106.61)	(90.03)	(560.12)
Net trade receivables	-	4,849.35	6,092.56	595.18	177.86	26.03	6.96	11,747.94

There were no disputed trade receivables as at March 31, 2026, March 31, 2025 and April 1, 2024.

41 Ageing of trade payables

Outstanding for following periods from the date of the transaction

As at March 31, 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	969.16	4,802.25	-	-	-	5,771.41
- Others	-	4,301.57	4,638.56	-	-	-	8,940.14
Total trade payables	-	5,270.73	9,440.81	-	-	-	14,711.55

Outstanding for following periods from the date of the transaction

As at March 31, 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	-	3,417.67	-	-	-	3,417.67
- Others	-	-	5,325.44	35.79	37.31	-	5,398.55
Total trade payables	-	-	8,743.11	35.79	37.31	-	8,816.22

Outstanding for following periods from the date of the transaction

As at April 1, 2024	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	-	2,405.38	-	-	-	2,405.38
- Others	-	-	4,459.48	-	-	-	4,459.48
Disputed dues:							
- Others	-	-	(846.86)	-	-	-	(846.86)
Total trade payables	-	-	6,018.00	-	-	-	6,018.00

There were no disputed trade payables as at March 31, 2026, March 31, 2025 and April 1, 2024.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****42 Corporate Social Responsibility (CSR) Expenditure**

The Company continued to focus on CSR spend under guidance of CSR committee, as constituted pursuant to Companies Act 2013. The Company spent the CSR amount towards community development, promoting education, social security, health etc. in line with its CSR policy. Below are the details for the of the CSR spend required by the company as per section 135 of the Act.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent as per Section 135 of Companies Act, 2013*	30.89	21.47
Amount approved by the board to be spent during the year	30.89	21.47
Amount spent during the year on:		
(i) Construction of an asset	-	-
(ii) on purposes other than (i) above	30.89	21.47

* Calculated at 2% of the average net profits of the Company during the immediately preceeding 3 years

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2025	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
11.20	-	30.89	42.09	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2024	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
11.20	-	21.47	21.47	11.20



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

43 Explanation of transition to Ind AS

Transition to Ind AS

As stated in Note 2, these are the Company's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2026, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'). The material accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet on the date of transition i.e. April 1, 2024.

In preparing its Ind AS balance sheet as at April 1, 2024 and in presenting the comparative information for the year ended March 31, 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A Optional exemptions available

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemption:

(i) Property plant and equipment, intangible assets and investment properties.

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- (iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

- (iv) The Company has elected to measure its investment properties at the carrying values recognised under previous GAAP as at the date of transition to Ind AS and use such carrying values as deemed cost in accordance with Ind AS 101
- (v) The company has elected to fair value the ROU assets (leasehold land) as permitted by IND AS 101.

(ii) Employee benefits

The Company being a first time adopter has decided to apply the exemption of recognizing all cumulative actuarial gains / losses as at the date of transition to Ind AS as an adjustment to opening retained earnings and thereafter recognise as part of retained earnings with separate disclosure of such items, basis the presentation option given under Schedule III.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(iii) Determining whether an arrangement contains a lease**

Ind AS 101 includes optional exemption that permits an entity to apply the relevant requirements of Appendix C of Ind AS 116 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has elected to avail the above exemption.

(iv) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments in other than equity investment in subsidiaries, associates and joint venture at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The company has opted to fair value of other equity instruments, quoted and unquoted investment through OCI.

B Mandatory exceptions availed

Ind AS 101 specifies mandatory exceptions from retrospective application of certain requirements under IND AS for first-time adopters. Following exceptions are applicable to the Company :

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Investment in equity instruments carried at FVTPL or FVTOCI

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(iii) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- I. Reconciliation of Balance sheet as at 1st April, 2024 (Transition Date) .
- II. A. Reconciliation of Balance sheet as at 31st March, 2025
B. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2025
- III. Reconciliation of Equity as at 1st April, 2024 and as at 31st March, 2025

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

C Effect of transition to Ind AS on the Balance Sheet as at March 31, 2025 and April 1, 2024

Particulars	As at date of transition April 1, 2024			As at March 31, 2025		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	1,995.83	884.48	2,880.31	1,946.03	1,061.41	3,007.44
Capital work-in-progress	188.04	-	188.04	604.10	1,649.88	2,253.98
Investment properties	-	1,233.93	1,233.93	-	1,192.80	1,192.80
Intangible assets	61.50	-	61.50	33.06	-	33.06
Financial assets						
Investments	1,543.84	(1,233.93)	309.92	3,201.01	(2,883.80)	317.21
Other financial assets	609.92	(1.66)	608.27	872.50	(3.31)	869.19
Deferred tax assets	-	-	-	-	4.64	4.64
Total non-current assets	4,399.13	882.82	5,281.96	6,656.70	1,021.61	7,678.32
Current assets						
Inventories	8,436.55	-	8,436.55	13,704.09	-	13,704.09
Financial assets						
Investment	150.00	5.82	155.82	150.00	16.91	166.91
Trade receivables	12,308.06	(560.12)	11,747.94	15,963.28	(755.54)	15,207.74
Loans	463.45	-	463.45	542.17	-	542.17
Cash and cash equivalents	13.12	-	13.12	38.86	-	38.86
Other financial assets	725.09	-	725.09	641.64	-	641.64
Other current assets	1,989.08	-	1,989.08	2,342.95	-	2,342.95
Total current assets	24,085.35	(554.30)	23,531.05	33,382.99	(738.64)	32,644.35
Total assets	28,484.48	328.53	28,813.01	40,039.69	282.98	40,322.67
Equity and liabilities						
Equity						
Equity share capital	2,406.59	-	2,406.59	2,406.59	-	2,406.59
Other equity	8,754.91	128.52	8,883.44	10,724.73	(60.50)	10,664.23
Total equity	11,161.50	128.52	11,290.02	13,131.32	(60.50)	13,070.82
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	1,049.11	(4.89)	1,044.21	1,046.04	(3.13)	1,042.91
Lease liabilities	-	101.96	101.96	-	263.64	263.64
Other financial liabilities	33.27	-	33.27	33.27	-	33.27
Deferred tax liabilities	5.35	43.23	48.57	15.71	(15.71)	-
Employee benefit obligation	8.02	-	8.02	14.88	-	14.88
Total non-current liabilities	1,095.75	140.29	1,236.04	1,109.89	244.80	1,354.69


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	As at date of transition April 1, 2024			As at March 31, 2025		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Current liabilities						
Financial liabilities						
Borrowings	9,651.22	-	9,651.22	16,259.06	-	16,259.06
Lease liabilities	-	59.71	59.71	-	98.67	98.67
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	2,405.38	-	2,405.38	3,417.67	-	3,417.67
Total outstanding dues of other than micro enterprises and small enterprises	3,612.61	-	3,612.61	5,398.53	-	5,398.53
Other financial liabilities	-	-	-	116.53	-	116.53
Current Tax liabilities	238.79	-	238.79	509.73	-	509.73
Other current liabilities	318.35	-	318.35	95.70	-	95.70
Employee benefit obligation	0.87	-	0.87	1.24	-	1.24
Total current liabilities	16,227.23	59.71	16,286.94	25,798.47	98.67	25,897.15
Total liabilities	17,322.98	200.00	17,522.98	26,908.36	343.47	27,251.85
Total equity and liabilities	28,484.48	328.53	28,813.01	40,039.69	282.98	40,322.67
* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.						

D Effect of transition to Ind AS on the Statement of profit or loss for the year ended March 31, 2025

Particulars	Previous GAAP*	Adjustments	Ind AS
Income			
Revenue from operations	50,250.66	(1.32)	50,249.34
Other income	287.73	12.15	299.88
Total income	50,538.39	10.83	50,549.22
Expenses			
Cost of material consumed	399.90	-	399.90
Purchases of stock-in-trade	48,859.26	-	48,859.26
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,330.06)	-	(5,330.06)
Employee benefit expense	456.49	(4.65)	451.84
Finance costs	1,596.28	25.24	1,621.53
Depreciation and amortisation expense	131.43	138.75	270.18
Other expenses	2,014.80	99.43	2,114.22
Total expenses	48,128.10	258.77	48,386.88
Profit before tax	2,410.29	(247.94)	2,162.34


NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	Previous GAAP*	Adjustments	Ind AS
Exceptional Items	281.73	-	281.73
Profit/(Loss)	2,128.56	(247.94)	1,880.61
Tax expense			
Income tax	539.65	-	539.65
Deferred tax	10.36	(62.40)	(52.04)
Tax expenses pertaining to prior period	(9.16)	-	(9.16)
Total tax expense	540.85	(62.40)	478.45
Profit for the year	1,587.70	(185.54)	1,402.16
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement (loss)/gain on defined benefit plan	-	(4.65)	(4.65)
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	1.17	1.17
Other comprehensive income for the year, net of tax	-	(3.48)	(3.48)
Total comprehensive income for the year	1,587.70	(189.02)	1,398.68

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

E Reconciliation to equity

The below changes (decreased) increased total equity as follows:

Particulars	Note	As at April 1, 2024	As at March 31, 2025
Equity under previous GAAP		8,754.91	10,724.73
Ind AS adjustments :			
Adjustments arising from lease accounting	1	721.15	695.80
Adjustments arising from re-measurements of post-employment benefit obligations	2	-	-
Adjustments arising from depreciation on investment property	3	-	(41.13)
Adjustments arising from amortization of transaction costs	4	4.89	3.13
Adjustments arising from deferred tax assets recognition	5	(43.23)	20.35
Adjustments arising from changes in fair value of Mutual funds	6	5.82	16.91
Adjustments arising from application of expected credit loss model	7	(560.12)	(755.54)
Adjustments arising from revenue netting out with commision	8	-	-
Total Ind AS adjustments		128.52	(60.50)
Equity under Ind AS		8,883.44	10,664.23

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****F Notes to the effect of transition to Ind AS****1 Adjustments arising from lease accounting**

Under the previous GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the Company has measured the right-of-use asset as at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to such leases recognised in the balance sheet immediately before the date of transition to Ind AS. Accordingly, there is no impact on adoption of Ind AS 116 in the retained earnings as at April 1, 2024. The Company depreciates the right-of-use assets over the lease term with lease liabilities accrued for periodic finance costs incurred and subsequently adjusted for rental payments. Further under the previous GAAP, interest free security deposits (that are refundable in cash on the completion of the lease term) are recorded at their transaction value. Under Ind AS, all the financial assets are required to be initially recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between fair value and transaction value of security deposits has been recognized as "Right of use of assets" (ROU). Unwinding of security deposits is recognised under other income.

The impact arising from the above change is summarised as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Other income	1.07
Finance costs	23.48
Depreciation and amortisation expense	97.62
Other expenses	(94.67)
Adjustments before tax	25.35

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Add: Right-of-use asset	884.48	1,061.41
Add: Other financial assets	(1.66)	(3.31)
Less: Lease liabilities	161.67	362.30
Adjustments to equity	721.15	695.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

2 Adjustments arising from re-measurements of post-employment benefit obligations

Under the previous GAAP, the actuarial gains and losses on re-measurement of defined benefit liability and plan assets were recognised in the statement of profit and loss, under Ind AS, the same are recognised in other comprehensive income. However this has no impact on the total other comprehensive income and equity as on April 1, 2024 and March 31, 2025.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Employee benefit expenses	(4.65)
	(4.65)
Other comprehensive income	
Remeasurement (loss)/gain on defined benefit plan	4.65
Adjustment before income tax	4.65

3 Adjustments arising from depreciation on investment property

Under GAAP, Investment property was shown as investment and hence no depreciation was charged to profit or loss for the period.

Under Ind AS, the depreciation is charged in the initial recognition and charged to profit or loss using the SLM method.

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Depreciation and amortisation expenses	41.13
Adjustments before tax	41.13

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Investment properties	1,233.93	1,192.80
Adjustments to equity	1,233.93	1,192.80

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****4 Adjustments arising from amortization of transaction costs**

Under GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Finance costs	1.77
Adjustments before tax	1.77

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Borrowings	(4.89)	(3.13)
Adjustments to equity	(4.89)	(3.13)

5 Adjustments arising from deferred tax recognition

Under previous GAAP, deferred taxes assets were recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable profits will be available against which such deferred tax assets can be realised. Under Ind AS 12, deferred taxes assets are recognised to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be realised. The application of Ind AS 12 has resulted in recognition of deferred tax assets on the temporary differences which was not required under previous GAAP. Further, the above transitional adjustments (decreased) / increased the deferred tax asset as follows based on the tax rate of 25.17 percent.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Deferred tax (benefit) / expenses	(62.40)
Adjustments before tax	(62.40)
Other comprehensive income	
Deferred tax (benefit) / expenses	1.17
Adjustments before tax	1.17

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Deferred tax relating to		
Leases	181.50	175.12
Depreciation on Investment property	-	(10.35)
Measurement of borrowings at Effective interest rate	1.23	0.79
Fair valuation of Mutual funds through profit and loss	1.47	4.25
Provision for doubtful receivables	(140.97)	(190.15)
Total	43.23	(20.35)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

6 Adjustments arising from Mutual fund fair valuation

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Net fair value gains on Mutual funds measured at fair value through profit or loss	11.08
Total	11.08

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Investments	5.82	16.91
Adjustments to equity	5.82	16.91

7 Adjustments arising from application of expected credit loss model

Under the previous GAAP, loss provision for trade receivables was created based on credit risk assessment made by the Company as of each reporting date. Under Ind AS, the Company recognises impairment loss on financial assets using an expected credit loss model as required by Ind AS 109, which is based on a forward looking expected credit loss framework.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Other expenses	195.42
Adjustments before tax	195.42

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Trade receivables	(560.12)	(755.54)
Adjustments to equity	(560.12)	(755.54)

8 Revenue

As per Ind AS, the amount of revenue arising on a transaction is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates and factoring charges allowed by the entity. Accordingly, the Company has netted off commission expense with revenue. The amount netted out with revenue for the year ended March 31, 2025 is 1.32 lacs.

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****44 Financial Ratios**

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	1.08	1.26	-14.29%	NA
Debt- equity ratio (in times)	Total Debt	Average Shareholder's Equity	1.98	1.42	39.44%	Increase is mainly on account of increase in borrowings as compared to the previous year.
Debt service coverage ratio (in times)	Earnings for debt service = Net Profit after tax + Non cash operating expenses like depreciation and other amortization+ Interest + other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	1.90	1.89	0.53%	NA
Return on equity ratio (in %)	Net profit after tax (without considering other comprehensive income)	Average total equity	15.51	11.50	34.87%	Increase is mainly on account of higher profits in current year.
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	0.02	0.04	-50.00%	Reduction is mainly because of change in the Inventory.
Trade receivable turnover ratio (in times)	Revenue from operations	Average trade receivable	3.80	3.73	1.88%	NA
Trade payable turnover ratio (in times)	Gross credit purchase - Purchase returns	Average trade payables	5.59	6.63	-15.69%	NA



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% variance	Reason for variance
Net capital turnover ratio (in times)	Revenue from operations	Working capital = Current assets - Current liabilities	19.24	7.45	158.26%	Increase is mainly on account of increase in turnover as compared to the previous year
Net profit ratio (in %)	Net profit after tax (without considering other comprehensive income)	Revenue from operations	0.03	0.03	0.00%	NA
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total debt - Deferred tax assets	0.12	0.12	0.00%	NA
Return on investments (in %)	Earning before interest and taxes	Total Assets	0.11	0.11	0.00%	NA

45 Exceptional Item:

Due to a natural calamity specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi - Maharashtra. The Company's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Company then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of ₹281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance company on technical grounds. The Company is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the previous year and disclosed under exceptional items.

46

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

**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****47 Additional regulatory information required by Schedule III**

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has no transactions with the companies struck off under Companies Act, 2013.
- (c) No material discrepancies are noticed in the quarterly returns or statements filed by the Company with such bank and the books of account of the Company.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (f) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (g) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority
- (h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (i) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.

As per our report of even date attached**For NGST & Associates
Chartered Accountants****Firm Registration number : 101248W/W-100022****for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : U74994MH1996PTC101050****Twinkal P. Jain**Partner
M. No.: 156938**Hemal Mehta**Chairman & Managing
Director
DIN : 02211121**Sachin Mehta**Joint Managing Director &
Chief Financial Officer
DIN : 02211178**Nirav Shah**Company Secretary &
Compliance Officer
ACS : 26276**Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026**



Independent Auditor's Report

To the Members of Sudarshan Pharma Industries Limited

Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Sudarshan Pharma Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

- I. include the annual financial statements of the following entities in so far as they relate to the consolidated financial statements;

Holding Company-

Sudarshan Pharma Industries Limited

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
- III. give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Directors' Report", but does not include the consolidated financial statements and our auditor's report thereon.



Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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

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

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

Report on Other Legal and Regulatory Requirements

As required by clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us on the standalone financial statements of the Holding Company and its subsidiaries incorporated in India and included in the consolidated financial statements, we report that there are no qualifications or adverse remarks in these CARO reports. The CARO report of Ishwari Healthcare Private Limited, a subsidiary incorporated in India, had not been issued by its auditor as at the date of this report; as stated in the Other Matters section, the financial statements of the said subsidiary are not material to the Group.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;



2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.
- i) Based on examination which included test checks, the Company in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level of the accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. The Audit trail feature (edit log) at the database level for the direct changes was enabled from 7 June 2024 with an access management tool. Further, during our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement from 1 April 2023 and at the database level from 7 June 2024 onwards.

Place: Mumbai
Date: 30th July 2026

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

Twinkal P Jain (Partner)
Membership No. 156938
UDIN - 26156938INCUNE6781



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Sudarshan Pharma Industries Limited ('the Company'), as of 31 March 2026, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 30th April 2026

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

Twinkal P Jain (Partner)
Membership No. 156938
UDIN - 26156938INCUNE678





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Assets				
Non-current assets				
Property, plant and equipment	4(a)	7,741.27	3,089.07	2,957.71
Capital work-in-progress	4(a)	343.51	2,253.98	188.04
Goodwill	5	522.01	436.00	435.90
Investment properties	6	1,151.66	1,192.80	1,233.93
Other Intangible assets	5	996.75	33.06	61.50
Financial assets				
Investments	7	0.22	0.22	0.22
Other financial assets	9	3,138.94	876.50	616.39
Other non-current assets	10	1,254.07	-	-
Total non-current assets		15,148.42	7,881.63	5,493.67
Current assets				
Inventories	11	21,874.03	14,048.47	8,574.14
Financial assets				
Investments	7	-	166.91	155.82
Trade receivables	12	23,334.01	15,260.18	11,694.43
Loans	8	-	206.09	-
Cash and cash equivalents	13	113.48	55.05	14.35
Other financial assets	9	972.18	641.64	725.09
Other current assets	10	2,732.80	2,366.96	2,003.88
Total current assets		49,026.49	32,745.28	23,167.72
Total assets		64,174.91	40,626.91	28,661.39
Equity and liabilities				
Equity				
Equity share capital	14	2,406.59	2,406.59	2,406.59
Other equity	15	13,103.03	10,767.67	8,892.60
Equity attributable to owners of the company		15,509.62	13,174.25	11,299.19
Non-Controlling Interest		122.09	0.07	-
Total equity		15,631.72	13,174.33	11,299.19
Non-current liabilities				
Financial liabilities				
Borrowings	16	2,836.89	1,042.91	1,044.21
Lease liabilities	4(c)	25.94	285.50	122.28
Other financial liabilities	18	33.27	33.27	33.27
Deferred tax liabilities	31	15.07	8.08	45.05
Provisions	20	20.10	15.50	8.53
Total non-current liabilities		2,931.27	1,385.26	1,253.35

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026**

(₹ in Lakhs)

PARTICULARS	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current liabilities				
Financial liabilities				
Borrowings	16	25,510.51	16,035.59	9,444.98
Lease liabilities	4(c)	130.78	98.67	59.71
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	17	6,861.92	3,800.02	2,410.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	11,910.09	5,398.39	3,626.48
Other financial liabilities	18	18.10	118.14	1.00
Current Tax liabilities	19	716.34	517.48	243.61
Employee benefit obligations	20	1.93	1.38	1.10
Other current liabilities	21	462.25	97.66	321.64
Total current liabilities		45,611.92	26,067.33	16,108.86
Total liabilities		48,543.19	27,452.58	17,362.20
Total equity and liabilities		64,174.91	40,626.91	28,661.39
Material accounting policies	3			

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner
M. No.: 156938

Hemal Mehta

Chairman & Managing
Director
DIN : 02211121

Sachin Mehta

Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah

Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai**Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026**



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income:			
Revenue from operations	22	70,305.65	50,503.52
Other income	23	871.30	265.50
Total income		71,176.95	50,769.02
Expenses:			
Cost of material consumed	24	3,905.59	892.68
Purchase of stock-in-trade		65,213.19	48,518.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(7,181.01)	(5,434.77)
Employee benefit expense	27	743.71	484.30
Finance cost	28	2,570.07	1,604.40
Depreciation and amortisation expenses	29	378.83	280.56
Other expenses	30	2,492.61	2,140.24
Total expenses		68,122.98	48,485.62
Profit before exceptional items and tax		3,053.97	2,283.40
Exceptional Items (Net)	27	-	(281.73)
Profit/(Loss) before tax for the year		3,053.97	2,001.67
Tax expense			
Current tax	32	732.37	540.92
Deferred tax	32	(15.57)	(35.77)
Total tax expense		716.80	505.16
Profit for the year		2,337.17	1,496.52
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plan	36	2.29	(4.76)
Income tax relating to items that will not be reclassified to statement of profit and loss		(0.58)	1.20
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations		3.33	(0.24)
Income tax relating to items that will be reclassified to statement of profit and loss		-	-
Other comprehensive income for the year, net of tax		5.05	(3.80)
Total comprehensive income for the year		2,342.22	1,492.72
Profit Attributable to:-			
a) Owners of the company		2,330.33	1,492.95
b) Non-Controlling Interest		6.84	(0.23)
Other Comprehensive Income attributable to :-			
a) Owners of the company		5.05	(3.80)
b) Non-Controlling Interest		-	-
Total comprehensive Income attributable to :-			
a) Owners of the company		2,335.38	1,489.15
b) Non-Controlling Interest		6.84	(0.23)
Earnings per equity share	31		
Basic earnings per equity share (INR)		0.97	0.62
Diluted earnings per equity share (INR)		0.97	0.62
Material accounting policies	3		

The accompanying notes form an integral part of these financial statements



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

As per our report of even date attached

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

for and on behalf of the Board of Directors of

Sudarshan Pharma Industries Limited

CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner

M. No.: 156938

Hemal Mehta

Chairman & Managing

Director

DIN : 02211121

Sachin Mehta

Joint Managing Director &

Chief Financial Officer

DIN : 02211178

Nirav Shah

Company Secretary &

Compliance Officer

ACS : 26276

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026





CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before income tax	3,053.97	2,001.67
Adjustments for:		
Exceptional Items	-	(281.73)
Depreciation and amortisation expense	378.83	280.56
Finance costs	2,539.51	1,579.82
Foreign exchange gain (net)	(181.43)	-
Provision for doubtful debts	39.72	195.42
Gain on sale of assets	(102.01)	-
Gain on early termination of lease	(18.49)	-
Interest income	(202.10)	(55.49)
Changes in fair value of financial assets at fair value through profit or loss.	(8.38)	(11.08)
Operating cash flow before working capital changes	5,499.62	3,709.17
Working capital adjustments		
(Increase) / Decrease in Inventory	(7,585.46)	(5,474.32)
(Increase)/ Decrease in Trade Receivables	(7,670.08)	(3,761.18)
Increase in other financial assets (Current)	675.17	(390.60)
(Increase)/Decrease in other current assets	(354.04)	(78.93)
Increase/(Decrease) in Trade Payables	9,725.09	3,161.59
Increase/(decrease) in other current liabilities	187.94	(223.98)
Increase/(decrease) in other Financial liability	(110.67)	117.14
Increase/(decrease) in Long Term Provisions	2.84	(4.48)
Increase/(decrease) in Short Term Provisions	1.84	6.97
Net Changes In Working capital	372.26	(2,938.62)
Income taxes paid (net)	(602.14)	(293.81)
Net Cash Flow from Operating Activities (A)	(229.87)	(3,232.43)
B. Cash flows from investing activities		
Sale / (Purchase) of Fixed Assets and intangible assets (Payable towards purchase of property, plant and equipment and capital advances)	(6,909.69)	(58.57)
Payments for Capital Work in Progress	1,910.47	(2,065.94)
Sale / (Purchase) of Subsidiary Company	(206.92)	(6.35)
Proceeds from sale of fixed assets	114.94	-
Maturity/ (Redemption) of bank deposits (having original maturity of more than three months)	(2,996.53)	10.02
Interest received	142.79	55.49
Sale / (Purchase) of Non-current asset	175.29	-
Net cash generated from/(used in) investing activities	(7,769.66)	(2,065.36)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

(₹ in Lakhs)

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Payment of principal portion of lease liabilities	(102.80)	(81.61)
Interest paid on lease liabilities	(30.56)	(25.46)
Amount Received from Non Controlling Interest	-	0.07
Repayment/(Proceeds) in current borrowings	9,472.03	6,590.61
Proceeds / (Repayment) of Non-current Borrowings	1,013.57	(1.30)
Finance costs paid	(2,435.31)	(1,529.78)
Payment Received Towards Share Warrant	-	382.12
Net cash generated from/(used in) financing activities	7,916.92	5,334.65
Net Increase in cash and cash equivalents	(82.61)	36.86
Cash and cash equivalents at beginning of the year	55.05	14.35
Add: On Acquisition of Subsidiary Company	141.04	3.84
Cash and cash equivalents at the end of the year	113.48	55.06
Cash and cash equivalents comprises of:		
Balance with banks	107.27	37.57
- On current account	-	-
Cash on hand	6.21	6.28
Unspend CSR Bank Accounts	-	11.20
Cash and cash equivalents at the end of the year	113.48	55.05

Material accounting policies 3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner
M. No.: 156938

Hemal Mehta

Chairman & Managing
Director
DIN : 02211121

Sachin Mehta

Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah

Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai**Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026**



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share capital

Balance as at April 1, 2025	2,406.59
Changes in equity share capital during the year	-
Balance as at March 31, 2026	2,406.59
Balance as at April 1, 2024	2,406.59
Changes in equity share capital during the year	-
Balance as at March 31, 2025	2,406.59

B. Other Equity

Other Equity (Refer note 15)

Particulars	Securities premium	Money Received Towards Share Warrant	Foreign currency Translation reserve	Retained earnings	Non-Controlling Interest	Total other equity & NCI
Balance as at April 1, 2025	5,781.02	382.12	(0.24)	4,604.76	0.07	10,767.74
Total comprehensive income for the year						
Changes during the year	-	-	-	-	115.18	115.18
Profit for the year	-	-	3.33	2,330.33	6.84	2,340.50
Other comprehensive income for the year	-	-	-	1.71	-	1.71
Total comprehensive income for the year	-	-	3.33	2,332.04	122.02	2,457.40
Balance as at March 31, 2026	5,781.02	382.12	3.10	6,936.80	122.09	13,225.14
Balance as at April 1, 2024	5,781.02	-	-	3,111.58	-	8,892.60
Total comprehensive income for the year						
Changes during the year	-	382.12	(0.24)	-	-	381.88
Profit for the year	-	-	-	1,496.75	0.07	1,496.82
Other comprehensive income for the year	-	-	-	(3.57)	-	(3.57)
Total comprehensive income for the year	-	382.12	(0.24)	1,493.19	0.07	1,875.14
Balance as at March 31, 2025	5,781.02	382.12	(0.24)	4,604.76	0.07	10,767.74

Material accounting policies

3

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W

for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997

Twinkal P. Jain

Partner
M. No.: 156938

Hemal Mehta

Chairman & Managing
Director
DIN : 02211121

Sachin Mehta

Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah

Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai**Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026****Place : Mumbai****Date : April 30, 2026**

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****1 Company overview**

Sudarshan Pharma Industries Limited ("the Holding Company") was incorporated on July 23, 2008 as public limited Company, under the Companies Act, 2013 having CIN: L51496MH2008PLC184997 listed in BSE SME and having its registered office at 301, Aura Biplax, Premium Retail Premises, 7, S. V. Road, Borivali (West), Mumbai - 400 092. The Company is engaged in manufacturing having plant for API and doing jobwork manufacturing in Pharmaceutical Items and traders in Chemicals and Solvents in India. The Company operates in the State of Maharashtra, Gujarat, Telangana, Haryana and Uttarakhand.

2 A Statement of compliance and Basis of Preparation and presentation**(a) Compliance with Ind AS**

The Consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Consolidated financial statements up to year ended March 31, 2025 were prepared in accordance with the accounting standards notified under companies (Accounting standard) Rules, 2006 notified under section 133 of the Act and other relevant provisions of the act

As these are the first Consolidated financial statements prepared in accordance with the Indian Accounting Standard (Ind AS), Ind AS 101, first time adoption of Indian Accounting Statdards has been applied. Refer note 44 for an explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

The Group has opted for the Indian Accounting Standards (Ind AS) on voluntary basis.

These Consolidated financial statements are approved for issue by the Company's Board of Directors on April 30, 2025

Details of the Group's accounting policies are included in Note 3. The Group has consistently applied the accounting policies to all the periods presented in these financial statements.

(b) Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

(c) Rounding of Amounts

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been rounded-off to the nearest lakhs, except earnings per share data and unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statements. The amount '0.00' denotes amount less than Rs. Five hundred.

(d) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(e) Interest in subsidiaries

S.N.	Name of the entity	% Of Holding		Country of incorporation
		March 31, 2026	March 31, 2025	
1	Sudarshan Pharma Lifescience Private Limited	100%	100%	India
2	Lifescience Chemical Private Limited	100%	100%	India
3	Ratna Lifesciences Private Limited	100%	100%	India
4	Sudarshan Maven Pharma Private Limited	70%	70%	India
5	Sudarshan Pharma Industries Private Limited, Singapore	100%	100%	Singapore
6	Ishwari Healthcare Private Limited	51%	-	India
7	Cibachem General Trading LLC, Dubai	100%	-	UAE
8	Sudarshan Pharma Poland Limited Liability Company, Poland	100%	-	Poland

(f) Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act..

2B Principle of consolidation

The Group consolidates all entities which are controlled by it. The Group established control when it has power over the entity, is exposed, or has rights, to variables, returns from its involvements, with the entity and has the ability to affect the entity's return by using power over the entity.

The Consolidated Financial Statements have been prepared on the following basis:

- Entities controlled by the holding company are consolidated from the date the control commences until the date the control ceases.
- The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as of the Holding Company i.e. year ended March 31, 2026.
- The financial statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The intra- group balances, intra- group transactions and unrealised profits have been fully eliminated
- The excess of cost to the Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary are made, is recognised as "Goodwill" being an asset in the consolidated financial statements. Goodwill arising out of consolidation is not Amortized. However, the same is tested for impairment at each Balance Sheet date. Alternatively, where the share of equity in the subsidiary companies as on the date of the investment is in excess of cost of investment of the Company, it is recognised as "Capital Reserve on consolidation" and shown under the head "Other Equity", in the consolidated financial statements.
- Non-controlling interests in the net assets of subsidiaries consists of:
 - The amount of equity attributable to the minorities at the date on which investment in subsidiary is made and;
 - The minorities share of movements in equity since the date the parent-subsiidiary relationship came into existence.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****3 Material accounting policies****(a) Foreign currency transactions****Functional and presentation currency****Transactions and balances**

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The group's Consolidated financial statements are presented in Indian Rupee (₹), which is its functional and presentation currency.

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency exchange differences are generally recognised in the statement of profit and loss.

(b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

(I) Financial Assets**(i) Initial recognition and measurement**

All financial assets other than trade receivables are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit and loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement**a) Financial assets carried at Amortized cost (AC)**

A financial asset is measured at Amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at Amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

iii) Other Equity and Mutual Fund Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in the Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

- The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with twelve months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade Receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. The Company will adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are considered. For other assets, the Company uses twelve months Expected Credit Loss model (ECL) to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

(ii) Subsequent measurement

a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative Amortization. Amortization is recognised as finance income in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

b) Financial liabilities at Amortized cost

After initial recognition, interest bearing loans are subsequently measured at Amortized cost using the effective interest rate method.

Where the terms of a financial liability are re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

(III) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(c) Property, plant and equipment****(i) Recognition and measurement**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses. Freehold land is carried at historical cost less any accumulated and impairment losses. Cost of an item of property, plant and equipment comprises:

- a. Purchase price, including import duties and non-refundable taxes on purchase (goods and service tax), after deducting trade discounts and rebates.
- b. Any directly attributable cost of bringing the item to its working condition for its intended use, estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain/ loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (see Note 44).

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(iv) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values over the estimated useful lives using the straight-line method and is generally recognised in the Statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if necessary, for each reporting period. Based on technical assessment and consequent advice, the management believes that its estimate of useful life as given above best represent the period over which management expects to use the asset.

Leasehold improvements are amortized on a straight line basis over the useful life of the asset or the remaining lease term whichever is lower.

On property, plant and equipment added/ disposed off during the year, depreciation is charged on pro-rata basis for the period from/up to which the asset is ready for use/disposed off.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

(d) Intangible assets**Intangible assets acquired separately****(i) Recognition and measurement**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities). Amortisation is calculated on a straight-line basis over their estimated useful lives and it is included in the statement of profit and loss. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(ii) Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2024, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, is recognised in profit or loss as incurred

(iv) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in Depreciation and amortisation expense in the Statement of Profit and Loss.

(v) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible assets, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Intangible assets under development

Intangible asset under development comprises cost of computer software that are not yet ready for their intended use at the year end.

(e) Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

(f) Investment properties

Investment properties comprises completed property (land or a building or part of a building or both) and property under development or redevelopment that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property when it is held to earn rentals or for capital appreciation or both. It does not include property held for use in the production or supply of goods or services or for administrative purposes, nor it includes property held for sale in the ordinary course of business

The company depreciates the building over useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Though the company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

(g) Inventories

Inventories of raw materials and components, work-in-progress, stores & spares, packing materials and finished goods are valued at the lower of cost and net realizable value. Cost is ascertained on a weighted average basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

(i) Raw materials, Stores and spare-parts, and Packing materials

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(ii) Work-in-progress and finished goods**

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

(h) Impairment**(i) Impairment of financial assets**

In accordance with Ind-AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:-

The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss. For assessing increase in credit risk and impairment loss, the Group combines financial instruments based on shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit losses (ECL) at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below: Financial assets measured at amortized cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets writeoff criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(ii) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that the carrying amount of non financial asset may not be recoverable. If any such indication exists, or when annual impairment testing for an asset is required, the recoverable amount, (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. The Group bases its impairment calculation on budgets and forecast calculations.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, an appropriate valuation model is used.

(i) Employee benefits**(i) Short-term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, bonus and gratia in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of current employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. All employee benefits payable wholly within twelve months of rendering the service are classified as current employee benefits and recognised in the period in which the employee renders the related service.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(ii) Other long-term employee benefit obligations

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. Post employment benefit comprise of Gratuity which are accounted for as follows:

Gratuity:

For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(j) Provisions (other than for employee benefits), Contingent liabilities and Contingent assets

Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.

Contingent liabilities:

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(k) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Amounts disclosed as revenue are net of goods and service tax (GST).

Sale of products:

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer (i.e. Control is passed). Sales are disclosed net of GST, trade discounts and returns, as applicable. Revenue from sale of Products is recognised at the point of sale.

Income from Services:

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection, , net of discounts to customers excluding taxes or duties collected on behalf of the government."

(l) Interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of financial instrument to: the gross carrying amount of the financial asset; or the amortised cost of the financial liability.

(m) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Company applies a single recognition and measurement approach for all leases above 12 months, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Group as a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

(i) Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(p) Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 - Earnings per Share. Basic earnings per share is computed by dividing the net profit or loss after tax for the period by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

(q) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to purchase of property, plant and equipment are included in current and noncurrent liabilities as deferred income and are credited to profit or loss on straight-line basis over the expected lives of the related assets and presented within other income.

(r) Business combinations and goodwill

In accordance with Ind AS 103 "Business Combination", the Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue of debt or equity securities.

(s) Non-controlling interests

The Group has the choice, on a transaction by transaction basis, to initially recognise any non-controlling interest in the acquiree which is a present ownership interest and entitles its holders to a proportionate share of the entity's net assets in the event of liquidation at either acquisition date fair value or, at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. Other components of non-controlling interest such as outstanding share options are generally measured at fair value. The Group has not elected to take the option to use fair value in acquisitions completed to date. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

(t) Borrowings

Borrowing are initially recognized at net of transaction costs incurred and measured at amortised cost using effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

3A Recent accounting pronouncements

- (i) The Ministry of corporate Affairs ("MCA") has notified amendments on May 7, 2025 and August 13, 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after April 01, 2025.

The Company has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2025:

- i) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:
- ii) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:
- iii) Amendments to Ind AS 12 - Pillar Two Model Rules
- iv) Amendment to Ind AS 21 - Lack of exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards and amendments issued but not effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

4(a) Property, plant and equipment

(See accounting policy in Note 3(c))

Particulars	Building	Factory Land	Factory Premises	Factory Shed	Furniture & Fixtures	Office Equipment	Vehicle	Computer	Plant & Machinery	Right of use assets	Total	Capital work-in-progress
Deemed Cost												
Balance at April 1, 2024	-	928.48	126.67	5.04	167.47	130.11	37.36	8.08	530.84	1,023.65	2,957.71	188.04
Impact due to Ind AS												1,649.88
Additions	-	-	-	-	0.49	12.74	37.21	1.28	6.85	299.27	357.84	416.07
Disposals/transfer	-	-	-	-	-	-	-	-	-	(15.49)	(15.49)	-
Balance at March 31, 2025	-	928.48	126.67	5.04	167.96	142.85	74.57	9.36	537.70	1,307.43	3,300.06	2,253.98
Balance at April 1, 2025	-	928.48	126.67	5.04	167.96	142.85	74.57	9.36	537.70	1,307.43	3,300.06	2,253.98
Business combinations	40.00	-	-	-	0.35	0.01	-	0.00	120.84	256.83	418.03	
Additions	1,658.29	656.52	281.18	-	153.21	2.94	49.64	0.24	1,830.29	74.27	4,706.58	129.38
Disposals/transfers	-	-	-	-	-	-	-	-	-	(226.50)	(226.50)	2,039.85)
Balance at March 31, 2026	1,698.29	1,585.01	407.85	5.04	321.53	145.80	124.21	9.61	2,488.83	1,412.02	8,198.18	343.51
Accumulated depreciation/amortisation												
Depreciation /amortisation	-	-	4.68	0.23	27.15	22.19	8.68	3.87	39.71	104.49	211.00	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	-	-	4.68	0.23	27.15	22.19	8.68	3.87	39.71	104.49	211.00	-
Balance at April 1, 2025	-	-	4.68	0.23	27.15	22.19	8.68	3.87	39.71	104.49	211.00	-
Depreciation /amortisation	2.45	-	6.87	0.25	27.42	21.93	14.84	2.91	80.88	133.45	291.01	-
Disposals	-	-	-	-	-	-	-	-	-	(45.09)	(45.09)	-
Balance at March 31, 2026	2.45	-	11.55	0.49	54.57	44.12	23.52	6.78	120.59	192.85	456.92	-
Carrying amount												
As at April 1, 2024	-	928.48	126.67	5.04	167.47	130.11	37.36	8.08	530.84	1,023.65	2,957.71	188.04
As at March 31, 2025	-	928.48	121.99	4.81	140.81	120.66	65.89	5.49	497.99	1,202.94	3,089.07	2,253.98
As at March 31, 2026	1,695.84	1,585.01	396.30	4.56	266.96	101.68	100.69	2.82	2,368.24	1,219.17	7,741.27	343.51

Security:

Properties mentioned in above table with a carrying amount are mortgaged to secure loans as detailed in note 16.

As at April 1, 2024 (opening balance sheet), the Company revalued certain Right-of-Use Assets based on a valuation carried out by a Registered Valuer as defined under Section 247 of the Companies Act, 2013. The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible Assets were not revalued during the year.

Note: Title deeds of all immovable properties are held in the name of the Company



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

4(b) Capital work-in-progress

Ageing for Capital work-in-progress:

Capital work-in-progress	Amount in CWIP for a period of				Total
	< 1 year	1- 2 years	2- 3 years	> 3 years	
As at March 31, 2026					
Projects in progress	155.47	-	186.86	1.18	343.51
Projects temporarily suspended	-	-	-	-	-
Total	155.47	-	186.86	1.18	343.51
As at March 31, 2025					
Projects in progress	2,065.94	186.86	1.18	-	2,253.98
Projects temporarily suspended	-	-	-	-	-
Total	2,065.94	186.86	1.18	-	2,253.98
As at March 31, 2024					
Projects in progress	186.86	1.18	-	-	188.04
Projects temporarily suspended	-	-	-	-	-
Total	186.86	1.18	-	-	188.04

4(c) Leases

On transition to Ind AS, in respect of leases previously classified as operating leases, lease liability is measured at the present value of remaining lease payments discounted using the incremental borrowing rate at the date of initial application and the right-of-use assets have been measured at the amount equal to lease liability, adjusted for any prepaid or accrued lease payments recognised in the balance sheet immediately before the date of initial application. The Group has availed the transitional exemption of not applying Ind AS 116 for the leases for which the remaining lease term is less than 12 months or are of low value items as on the date of initial application.

The Group has entered into lease agreements for various premises with contract terms of 7 to 12 months. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Leases - Group as lessee

The Group leases office premises and Warehouse across locations. These leases of office premises and warehouse were entered into in earlier years across locations and some of the facilities are undertaken during the year. Information about leases for which the Group is a lessee is presented below:

i) Lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non current	25.94	285.50	122.28
Current	130.78	98.67	59.71
Total	156.72	384.16	181.99
Maturity analysis of lease liabilities			
Less than one year	89.69	104.99	59.83
One to five years	67.03	279.18	122.16
More than five years	-	-	-
Total undiscounted lease liabilities	156.72	384.16	181.99

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****Terms and repayment schedule**

The lease terms are in the range of 2 years to 5 years with an option to renew the lease after initial lease term. The Group has used the incremental borrowing rate of 10% p.a. for determining the lease liability.

i) Reconciliation from opening balance to closing balance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance / recognised on April 1, 2024 on transition to Ind AS	384.16	181.99
Non-cash changes		
New leases	74.26	294.99
Interest on lease liabilities	30.56	25.46
Termination of lease	(198.90)	(16.89)
Cash flows	-	
Payment of lease liabilities	(133.36)	(101.39)
Closing balance	156.72	384.16
Non-Current	25.94	285.50
Current	130.78	98.67

ii) Amount recognised in Statement of profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets	133.45	104.49
Interest expense on lease liabilities	30.56	25.46
Expenses relating to short-term leases	7.28	4.72

iii) The total cash out flows for leases are INR 140.63 Lakhs (March 31, 2025: INR 106.11 Lakhs) in the year, including the payments relating to short term and low value leases.

iv) Rental income on assets given on operating lease is INR 88 Lakhs (March 31, 2025: INR 88 Lakhs) for the year ended 31st March, 2026.

Future minimum rentals receivable under non-cancellable operating lease are as follows :-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	90.93	88.00
One to five years	64.53	155.47
More than five years	-	-
Total	155.47	243.47



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

5 Other Intangible assets

Particulars	Software & Web Design	Total	Goodwill
Deemed Cost			
Balance at April 1, 2024	61.50	61.50	435.90
Additions	-	-	0.10
Disposals	-	-	-
Balance at March 31, 2025	61.50	61.50	436.00
Balance at April 1, 2025	61.50	61.50	436.00
Additions	1,010.31	1,010.31	86.01
Disposals	-	-	-
Balance at March 31, 2026	1,071.81	1,071.81	522.01
Accumulated Amortisation and impairment			
Amortisation	28.44	28.44	-
Disposals	-	-	-
Balance at March 31, 2025	28.44	28.44	-
Balance at April 1, 2025	28.44	28.44	-
Amortisation	46.63	-	-
Disposals	-	-	-
Balance at March 31, 2026	75.06	28.44	-
Carrying amount			
As at April 1, 2024	61.50	61.50	435.90
As at March 31, 2025	33.06	33.06	436.00
As at March 31, 2026	996.75	996.75	522.01

6 Investment properties

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Gross carrying amount			
Opening gross carrying amount	1,192.80	1,233.93	1,233.93
Additions	-	-	-
Closing gross carrying amount	1,192.80	1,233.93	1,233.93
Accumulated depreciation	-	-	-
Opening accumulated depreciation	41.13	-	-
Depreciation charge	41.13	41.13	-
Closing accumulated depreciation	82.26	41.13	-
Net carrying amount	1,151.66	1,192.80	1,233.93

Estimation of fair value

As at March 31, 2026, the fair values of the properties is Rs. 2436.63 Lakhs (March 31, 2025 : INR 2325.73 Lakhs; April 01, 2024 : INR 2159.38 Lakhs) These valuations are based on valuations performed by an accredited independent valuer. Such independent valuer is a specialist in valuing these types of investment properties.

The valuer has carried out valuation by considering the clear & marketable title of properties, the valuation is therefore based on the verbal market survey of the real estate market in the subject area.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
A. Non-Current investments			
Investment in National Saving Certificate	0.20	0.20	0.20
Investment in Dombivali Nagri Sahakari Bank	0.02	0.02	0.02
Total Non-Current investments	0.22	0.22	0.22
B. Current investments			
Investment in ABSL Low duration Mutual Funds (Pledged for Purchase Finance Facility)	-	166.91	155.82
Total current investments	-	166.91	155.82
Notes:			
(a) Aggregate book value of quoted investments	-	-	-
(b) Aggregate market value of quoted investments	-	166.91	155.82
(c) Aggregate value of unquoted investments	0.22	0.22	0.22
(d) Aggregate amount of impairment in value of investments	-	-	-

8 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current			
Inter-Corporate Loans to Others	-	206.09	-
	-	206.09	-
Breakup of security details			
Loans considered good - Secured	-	-	-
Loans considered good - Unsecured	-	206.09	-
Loans-credit impaired	-	-	-
Total	-	206.09	-
Loss allowance	-	-	-
Total loans	-	206.09	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

9 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>			
Non-current			
Security deposits for Premises	31.13	26.67	21.26
Earnest money deposit	100.28	108.05	106.29
Fixed Deposits with bank under Lien	2,634.67	380.04	412.94
Interest on Fixed Deposits with Banks under Lien	105.30	45.16	22.28
Income Tax Receivable	-	2.17	1.55
Other Security Deposits	267.56	314.42	52.08
Total	3,138.94	876.50	616.39
Current			
Earnest money deposit	-	104.85	-
Fixed Deposits with bank under Lien	968.81	532.59	432.20
Interest on Fixed Deposits with Banks under Lien	3.37	4.20	11.16
Insurance Claim Receivable* Refer Note 46	-	-	281.73
Total	972.18	641.64	725.09

10 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
<i>(Unsecured considered good, unless otherwise stated)</i>			
Non-current			
Capital advance	1,254.07	-	-
Total	1,254.07	-	-
Current			
Prepaid expenses	297.38	203.11	178.43
Advance for subscription in equity shares	-	150.00	-
Advance to Suppliers* (Refer Note 47)	489.74	825.73	-
Advance to staff	2.98	3.07	1.82
Other receivable	115.88	90.01	478.72
Balance with Government authorities	1,826.82	1,095.04	1,344.92
Total	2,732.80	2,366.96	2,003.88

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****11 Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Raw Material	832.72	390.72	317.06
Packing Material	48.51	86.07	120.18
Finished Good	499.27	323.27	157.48
Traded Goods	20,493.53	13,248.41	7,979.43
Total	21,874.03	14,048.47	8,574.14

12 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Trade Receivables considered good - secured	-	-	-
Trade Receivables considered good - unsecured	24,129.26	16,015.72	12,254.55
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	-	-	-
Total	24,129.26	16,015.72	12,254.55
Less: Loss Allowance	(795.26)	(755.54)	(560.12)
Net trade receivables	23,334.01	15,260.18	11,694.43
Movement in loss allowance of trade receivables			
Opening balance	755.54	560.12	560.12
Impairment loss on financial assets	39.72	195.42	-
Closing balance	795.26	755.54	560.12

13 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Balance with banks	107.27	37.57	8.39
Cash In Hand	6.21	6.28	5.97
Unspend CSR Bank Accounts	-	11.20	-
Total	113.48	55.05	14.35



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

14 Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Authorised share capital			
Equity Share Capital	3,500.00	3,500.00	3,500.00
35,00,00,000 Equity Shares of Rs. 1/- each, Fully Paid Up (March 31, 2025: 35,00,00,000 Equity Shares of Rs. 1/- each; April 01, 2024: 3,50,00,000 Equity shares of Rs. 10/- each)			
Total	3,500.00	3,500.00	3,500.00
Issued, subscribed and fully paid-up			
Equity Share Capital	2,406.59	2,406.59	2,406.59
24,06,58,870 Equity Shares of Rs. 1/- each, Fully Paid Up (March 31, 2025: 24,06,58,870 Equity Shares of Rs. 1/- each; April 01, 2024: 2,40,65,887 Equity shares of Rs. 10/- each)			
Total	2,406.59	2,406.59	2,406.59

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity shares						
Shares outstanding at the beginning of the year	24,06,58,870	2,406.59	24,06,58,870	2,406.59	2,40,65,887	2,406.59
Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	24,06,58,870	2,406.59	24,06,58,870	2,406.59	2,40,65,887	2,406.59

b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 1/- per share (March 31, 2025: Rs. 1/- per share; April 01, 2024: Rs. 10/- per share). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder*

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 1/- each						
Mr. Sachin Vasantra Mehta (Promoter and Director)	6,62,05,470	27.51%	6,62,05,470	27.51%	66,20,547	27.51%
Mr. Hemal Vasantra Mehta (Promoter and Director)	6,40,21,020	26.60%	6,40,21,020	26.60%	64,02,102	26.60%
Total	13,02,26,490	54.11%	13,02,26,490	54.11%	1,30,22,649	54.11%

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

d) There are no bonus shares during a period of five years immediately preceding the financial year ended March 31, 2025

e) Shareholding of promoters

Equity shares of INR 1/- each (March 31, 2025:INR 1/- each ; April 01, 2024:INR 10/- each)*

Particulars	As at March 31, 2026		As at March 31, 2025		As at April 01, 2024	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Equity shares of INR 1/- each						
Hemal Vasantrai Mehta	6,40,21,020	26.60%	6,40,21,020	26.60%	64,02,102	26.60%
Sachin Vasantrai Mehta	6,62,05,470	27.51%	6,62,05,470	27.51%	66,20,547	27.51%
Devangi Hemal Mehta	22,94,070	0.95%	22,94,070	0.95%	2,29,407	0.95%
Sachin V Mehta HUF	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Hemal V Mehta HUF	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Namrata Sachin Mehta	16,45,120	0.68%	16,45,120	0.68%	1,64,512	0.68%
Vasantray Ratilal Mehta	4,93,190	0.20%	4,93,190	0.20%	49,319	0.20%
Jatin Vasantrai Mehta	1,64,470	0.07%	1,64,470	0.07%	16,447	0.07%
Total	13,81,13,580	57.39%	13,81,13,580	57.39%	1,38,11,358	57.39%

% change in shareholding of promoters

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Equity shares of INR 1/- each			
Hemal Vasantrai Mehta	-	-	-
Sachin Vasantrai Mehta	-	-	-
Devangi Hemal Mehta	-	-	-
Sachin V Mehta HUF	-	-	-
Hemal V Mehta HUF	-	-	-
Namrata Sachin Mehta	-	-	-
Vasantray Ratilal Mehta	-	-	-
Jatin Vasantrai Mehta	-	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Retained earnings			
Opening balance	4,604.76	3,111.58	3,183.77
Profit/(Loss) for the year	2,330.33	1,496.75	-
Other comprehensive income for the year, net of tax	1.71	(3.57)	-
Dividend paid during the year	-	-	(72.20)
Closing balance	6,936.80	4,604.76	3,111.58
Money Received Towards Share Warrant			
Opening Balance	382.12	-	-
Add: Additions during the year	-	382.12	-
Less: Shares allotted against Share Warrants	-	-	-
Closing balance	382.12	382.12	-
Securities premium			
Opening balance	5,781.02	5,781.02	5,781.02
Closing balance	5,781.02	5,781.02	5,781.02
Foreign currency Translation reserve			
Opening Balance	(0.24)	-	-
Add : Addition	3.33	(0.24)	-
Closing balance	3.09	(0.24)	-
Total other equity	13,103.03	10,767.67	8,892.60

B. Nature and purpose of reserves

i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

ii) Money Received Towards Share Warrant

The Money received against Warrants is on account of following transaction:

The Board at their meeting held on Thursday, July 4, 2024 have, approved by Members of the Company on September 30, 2024, approved to issue and allot up to 9,00,000 (Nine Lakhs) warrants, every one warrant convertible into, or exchangeable for 10 (ten) fully paid-up equity shares of the Company having a face value Rs.1 (Rupees One only) ("Warrants") at price of Rs.169.83 (Rupees One Hundred Sixty Nine and Eighty Three Paise only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating up to Rs.15,28,47,000/- (Rupees Fifteen Crores Twenty Eight Lakhs And Forty Seven Thousand only) ("Total Issue Size") to persons ("Warrant Holders") ("Proposed Allottees") who are Promoters of the Company on a preferential basis ("Preferential Issue"). Upon receipt of Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only), which is equivalent to 25% (twenty five per cent) of the Warrants Issue Price as upfront payment ("Warrant Subscription Price") entitling the Proposed Allottees to apply for and get allotted 10 (Ten) equity shares of the Company against every Warrant held, on or before 17th June 2026 i.e. within 18 months from the date of allotment after receipt of a written notice from the Company, from the date of allotment of Warrants, on payment of Rs.11,46,35,250/- (Rupees Eleven Crores Forty Six Thousand Thirty Five Thousand Two Hundred and Fifty only) which is equivalent to remaining 75% (Seventy Five per cent) of the Warrants Issue Price ("Warrant Exercise Price"). Number of warrants issued 9,00,000 @ Rs.169.83 of 25% on December 18, 2024. Money received against issue is Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only).

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****iii) Foreign currency Translation reserve**

Exchange differences arising on translation of foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

16 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-current			
Secured loans			
Term Loans from Banks	2,473.50	627.66	874.61
Term Loans from NBFC	236.68	288.70	8.71
Car Loan	47.34	73.38	26.92
	2,757.53	989.74	910.23
Unsecured loans			
Term Loans from Banks & NBFC's	79.36	53.17	133.98
	79.36	53.17	133.98
Total	2,836.89	1,042.91	1,044.21
Current			
Secured loans			
Working Capital Limits with Banks	16,079.32	10,347.74	5,690.99
Working Capital Limits with NBFC	3,160.35	3,104.99	1,902.12
Current maturities of term loans from banks	427.57	251.17	296.65
Current maturities of term loans from NBFC's	103.69	12.31	7.15
Current maturities of Car loan	26.02	23.73	4.59
Interest Accrued and Due	11.23	9.55	9.79
Unsecured loans			
Working Capital Limits with NBFC	3,241.51	1,938.00	1,160.69
Term loans	2.12	-	-
Unsecured Loans from others	73.29	-	-
Inter corporate deposit from others	415.98	263.90	300.00
Inter corporate deposit from related party	1,589.85	1.77	-
Current maturities of term loans from Banks & NBFC's	141.04	81.31	70.33
Loans from Directors	237.35	1.11	1.11
Interest Accrued and Due	1.21	-	1.55
Total	25,510.51	16,035.59	9,444.98



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

16.1 Details of Non-current borrowings

Sr. No	As at March 31, 2026			Particulars of Redemption / Repayment	As at March 31, 2025			As atApril 01, 2024			
	Non-Current	Current maturities	Total		Non-Current	Current maturities	Total	Non-Current	Current maturities	Total	
(A) Secured borrowings:											
1. Term Loans from Banks											
TL-1	-	33.50	33.50	Repayable monthly in 60 equal Monthly installments starting from December 31, 2021	33.50	44.67	78.17	77.61	44.67	122.28	
TL-2	26.53	53.20	79.73	Repayable monthly in 60 equal monthly installments starting from May, 2022	79.80	53.20	133.00	133.00	53.20	186.20	
TL-3	1,700.67	-	1,700.67	Repayable monthly in 86 equal installments starting from July, 2025	-	-	-	-	-	-	
TL-4	181.07	107.50	288.57	Repayable monthly in 84 equal monthly installments starting from August, 2023	492.97	107.50	600.47	596.80	107.50	704.30	
TL-5	-	-	-	Repaid on 13.06.2025	-	9.14	9.14	9.14	18.00	27.14	
TL-6	-	21.39	21.39	Repayable monthly in 60 equal installments starting from October, 2020	21.39	36.67	58.05	58.06	36.67	94.72	
TL-7	-	-	-	Repaid on 04.08.2024	-	-	-	-	36.62	36.62	
TL-8	71.63	14.30	85.94	Repayable monthly in 60 equal installments starting from March 22, 2026	-	-	-	-	-	-	
TL-9	72.50	14.51	87.01	Repayable monthly in 60 equal installments starting from March 08, 2026	-	-	-	-	-	-	
TL-10	68.49	13.68	82.17	Repayable monthly in 60 equal installments starting from March 15, 2026	-	-	-	-	-	-	
TL-11	74.92	15.34	90.26	Repayable monthly in 60 equal installments starting from February 22, 2026	-	-	-	-	-	-	
TL-12	75.32	15.04	90.36	Repayable monthly in 60 equal installments starting from March 08, 2026	-	-	-	-	-	-	
TL 23	-	46.17	46.17	Repayable monthly in 60 equal Monthly installments starting from February 23, 2023	-	-	-	-	-	-	
TL-24	-	92.94	92.94	Repayable monthly in 60 equal Monthly installments starting from December 1, 2022	-	-	-	-	-	-	
Total	2,271.13	427.57	2,698.69		627.66	251.17	878.83	874.61	296.65	1,171.26	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Sr. No	As at March 31, 2026			Particulars of Redemption / Repayment	As at March 31, 2025			As at April 01, 2024		
	Non-Current	Current maturities	Total		Non-Current	Current maturities	Total	Non-Current	Current maturities	Total
2. Term Loans from NBFC										
TL-13	239.47	48.91	288.38	Repayable monthly in 60 equal installments starting from December 05, 2025	-	-	-	-	-	-
TL-14	195.64	53.22	248.86	Repayable monthly in 60 equal installments starting from February 05, 2025	287.15	5.16	292.30	-	-	-
TL-15	-	1.55	1.55	Repayable monthly in 60 equal installments starting from December 15, 2022	1.38	7.15	8.53	8.13	7.15	15.29
Total	435.11	103.68	538.79		288.52	12.31	300.83	8.13	7.15	15.29
3. Car Loan										
TL-16	16.57	5.34	21.91	Repayable monthly in 84 equal installments starting from November 05, 2022	21.93	4.90	26.83	26.92	4.59	31.51
TL-17	15.21	6.38	21.59	Repayable monthly in 47 equal installments starting from September 20, 2024	21.59	7.90	29.49	-	-	-
TL-18	5.30	8.68	13.98	Repayable monthly in 47 equal installments starting from September 15, 2024	13.98	5.12	19.10	-	-	-
TL-19	10.26	5.62	15.88	Repayable monthly in 47 equal installments starting from September 20, 2024	15.88	5.81	21.69	-	-	-
Total	47.34	26.02	73.36		73.38	23.73	97.11	26.92	4.59	31.51
Grand Total	2,753.57	557.27	3,310.84		989.56	287.21	1,276.77	909.66	308.39	1,218.06
(B) Unsecured borrowings:										
TL-20	10.95	14.67	25.62	Repayable monthly in 60 equal installments starting from January 10, 2023	25.55	14.67	40.21	40.11	3.67	43.78
TL-21	72.37	41.66	114.03	Repayable monthly in 36 equal installments starting from January 10, 2026	-	-	-	-	-	-
TL-22	-	27.81	27.81	Repayable monthly in 36 equal installments starting from Aug 05, 2023	27.80	66.64	94.44	94.44	66.67	161.11
TL-25	-	2.12	2.12	Repayable monthly in 55 equal Monthly installments starting from December 06, 2018	-	-	-	-	-	-
TL-26	-	4.41	4.41	Repayable monthly in 36 equal Monthly installments starting from November 4, 2020	-	-	-	-	-	-
TL-27	-	14.53	14.53	Repayable monthly in 35 equal Monthly installments starting from April 3, 2023	-	-	-	-	-	-
TL-28	-	10.17	10.17	Repayable monthly in 35 equal Monthly installments starting from November 15, 2020	-	-	-	-	-	-
TL-29	-	27.79	27.79	Repayable monthly in 36 equal Monthly installments starting from February 27, 2023	-	-	-	-	-	-
Total	83.32	143.16	226.48		53.35	81.31	134.66	134.55	70.33	204.89
Grand Total	2,836.89	700.43	3,537.32		1,042.91	368.52	1,411.43	1,044.22	378.73	1,422.94



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

16.2 Details of Current Borrowings:

Particulars	Facility Type	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(A) Working Capital Limits with Banks -Secured				
CC-1	CASH CREDIT & LETTER OF CREDIT	1,958.10	1,887.53	-
CC-2	CASH CREDIT & LETTER OF CREDIT	2,420.23	2,025.45	2,119.47
CC-3	CASH CREDIT & LETTER OF CREDIT	-	-	1,183.44
CC-4	CASH CREDIT	2,092.15	2,716.52	2,388.09
CC-5	CASH CREDIT & LETTER OF CREDIT	4,395.09	3,718.25	-
CC-6	WCDL	1,240.98	-	-
CC-7	FBWC (OCC)	2,971.62	-	-
CC-8	Over Draft facility and LC facility	1,001.15	-	-
Total		16,079.32	10,347.74	5,690.99
B) Working Capital Limits with NBFC -Secured				
PBD-1	Vendor Facility	220.34	468.27	702.56
PBD-2	WCDL	200.00	198.47	199.56
PBD-3	Purchase Invoice Discounting (Short-Term Working Capital Loan)	-	999.84	1,000.00
PBD-4	Vendor Facility	1,990.40	1,438.41	-
PBD-5	Vendor Facility	599.87	-	-
PBD-6	Vendor Facility	149.75	-	-
Total		3,160.35	3,104.98	1,902.12
(C) Working Capital Limits with NBFC -Unsecured				
PBD-7	Purchase bill Discount Facility	1,355.77	1,738.53	764.91
PBD-7	Financing for purchases	-	199.48	199.95
PBD-7	Trade Payables Financing Facility	-	-	195.83
PBD-7	Working Limit	10.39	-	-
PBD-7	Working Limit	670.75	-	-
PBD-7	Vendor Facility	1,000.00	-	-
PBD-7	Vendor Facility	204.60	-	-
Total		3,241.51	1,938.00	1,160.69
Total Current Borrowings (A+B+C)		22,481.17	15,390.73	8,753.80
(i)	TL-8,9,10,11,12 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Uttarakhand Location			
(ii)	TL-13 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Uttarakhand Location			
(iii)	TL-14 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Manufacturing unit at Umergaon, Guajarat in subsidiary company.			
(iv)	TL-15 Term loan was secured by way of first ranking charge on the specified plant and machinery purchased out of term loan for Manufacturing unit located at Palghar Maharashtra			
(v)	TL-16,17,18 & 19 Loan taken for Purchase of Commercial Vehicle Truck, Bus and Tanker			
(vi)	TL-20,21 & 22 Term loan taken for Working Capital Purpose			
(vii)	CC-1 , TL-1, TL-2 and TL-3 :A Bank has sanctioned working capital facility limit of Rs. 2450 Lakh is repayable on demand and secured by hypothecation of entire Current Assets of the company, both Present and Future , First Pari pasu basis with other banks as per consortium banking arrangement. For Letter of Credit - Goods procured under Letter of Credit with FDR equivalent to 20% of limit with banks Lien. For Term Loan - Machinery purchased out of term loan both present and future For Overall facility - Exclusive charges on Property situated at Kandivali west (Raghuleela mall), factory building along with land situated at Talasari Umergaon, Property at Hyderabad Telangana and Personal Guarantee of Promoters and Director of the company.			

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

(viii)	CC-2 and TL-4 : A Bank has sanctioned working capital facility limit of Rs. 3300 Lakh is repayable on demand and secured by First pari passu hypothecation charge to be shared with other banks as per consortium banking arrangement on all existing and future current assets of the Company and Exclusive charge on Property Situated at Ghatkopar and FDR amounted Rs 31 lakh along with personal guarantee of Promoters and Directors of the company
(ix)	CC-3 : A Bank has sanctioned working capital facility of Rs. 4650 Lakh is repayable on demand and secured by First pari Passu charge on entire current asset of the company along with other multiple lending banks as per consortium banking arrangement and exclusive charge on factory land and buildig situated at palghar, Raghuleela shop situated at Kandivali west along with personal guarantee of Promoters and directors of the company.
(x)	CC-4, TL-5, TL-6 and TL-7 : A Bank has sanctioned working capital facility of Rs. 2400.00 Lakh is repayable on demand is secured by primary charges of factory land and preposed building at Mahad, secondary charge by way of hypothecation of movable fixed assets, Stocks, Fixed Deposits & Trade Receivables of the company and charge created on third party's immovable properties on pair passu basis with other banks as per consortium banking arrangement along with personal guarantee given by the Promoter Directors of the company.
(xi)	CC-5 : A Bank has sanctioned working capital facility of Rs. 5100.00 Lakh is repayable on demand is secured by First pari Passu charge on entire current asset of the company upfront, exclusive charge on property situated at vileparle west (Cosmos Apartment) along with personal guarantee of Promoter Directors of the company.
(xii)	CC-6 : A Bank has sanctioned working capital facility of Rs. 2500.00 Lakh is repayable within 6 months on demand is secured by Pari Passu charge by way of hypothecation of current assests including stock and book debts, exclusive lien on FDR of Rs 750 Lakh , present and future along with other banks as per consortium banking arrangement along with personal guarantee of Promoter Directors of the company.
(xiii)	CC-7 : A Bank has sanctioned working capital facility of Rs. 3000.00 Lakh is repayable on demand is secured by First pari Passu charge on present and future stock, book debts and other current assests of the company with other banks as per consortium banking arrangement and exclusive lien on FDR of Rs 1000 Lakh and personal guarantee of Promoter Directors of the company.
(xiv)	CC-8 : A Bank has sanctioned working capital facility of Rs. 3300.00 Lakh is repayable on demand is secured by First Pari Passu charge by way of Hypothecation of all current assets (Present and Future) along with other banks as per consortium banking arrangements and exclusive charge on FDR of Rs. 1000 Lakh and personal guarantee of Promoter Directors of the company..
(xv)	PBD-1 : A NBFC has sanctioned Vendor Facility of Rs. 500.00 Lakh is repayable on demand is secured by creating charge by the way of hypothecation and/or pledge over the company's specified goods, debts and assets related to such facility discounting in favour of the Lender and personal guarantee of Promoter Directors of the company..
(xvi)	PBD-2 : A NBFC has sanctioned WCDL Facility Rs 200 lakh is repayable on demand secured by 37.50% of Loan Amt by obtaining Lien marked FD of amount Rs 75 lakh
(xvii)	PBD-3 : Purchase Invoice Discounting Facility having sanction limit of Rs 1000 lakh from NBFC is repayable on demand secured by 20.00% of Loan Amt by obtaining Lien marked FD of amount Rs 200 lakh
(xviii)	PBD-4 : A NBFC has sanctioned Vendor Facility of Rs. 2500.00 Lacs is repayable on demand is secured by Second exclusive charge by way of hypothecation over entire current assets of the Borrower and personal guarantee given by director, Minimum 10% of the Facility in the form interest free security deposit to be placed with VCL
(xix)	PBD-5 : A NBFC has sanctioned Vendor Facility of Rs 500 lakh is repayable on demand secured by 11% of the sanction amount to be lien marked as FD amount Rs 55 Lakh
(xx)	PBD-6 : A NBFC has sanctioned Vendor Facility Rs 150 lakh is repayable on demand secured by 10% of the sanction amount to be lien marked as FD amount Rs 15 Lakh.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

17 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total outstanding dues of micro enterprises and small enterprises	6,861.92	3,800.02	2,410.33
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,910.09	5,398.39	3,626.48
Total	18,772.01	9,198.41	6,036.81

Refer note 35 for due to related parties:

A. Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

The Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Development Act 2006 as well as they have file required memorandum with the prescribed authorities. Out of the letters sent to the parties, some confirmations have been received till the date of finalization of Balance Sheet. Based on the confirmation received the detail of outstanding are as under

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
a) Principal amount and the interest due thereon remaining unpaid to any supplier as at the year			
- Principal amount due to micro and small enterprises	6861.92	3800.02	2410.33
- Interest due on above	-	-	-
b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006).	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the year.	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-
Total	6,707.10	3,800.02	2,410.33

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****18 Other financial liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Non-Current			
Security Deposits on lease property	33.27	33.27	33.27
Total	33.27	33.27	33.27
Current			
Short term deposit	-	105.00	-
Capital creditors	7.85	7.85	-
Loans from Directors	-	1.00	1.00
Outstanding for payment of equity shares	4.24	-	-
Employee benfits payable	6.02	4.29	-
Total	18.10	118.14	1.00

19 Current tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for tax	716.34	517.48	243.61
(Net of Advance Tax and Tax Deducted at Source (TDS))			
Current tax liability/assets	716.34	517.48	243.61

20 Employee benefit obligations

Particulars	Non-Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Provision for Gratuity	17.82	13.38	7.03
Provision for Leave encashment	2.28	2.12	1.50
Total	20.10	15.50	8.53
Particulars	Current		
	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Provision for employee benefits			
Provision for Gratuity current	1.23	0.89	0.66
Provision for Leave encashment Current	0.70	0.49	0.44
Total	1.93	1.38	1.10


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026
21 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Current			
Liability towards corporate social responsibility	-	11.20	11.20
Statutory dues	73.02	44.40	54.93
Advance received from customers	388.73	40.77	254.79
Other Payables	0.50	1.30	0.71
Total	462.25	97.66	321.64

22 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<i>(See accounting policy in Note 3(i))</i>		
Sale of finished goods	68,966.16	50,197.70
Sale of services	1,336.64	305.82
Duty Drawback	2.84	-
Total revenue from operations	70,305.65	50,503.52

23 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Foreign exchange gain (net)	220.45	-
Interest Income	202.10	55.49
Rental income	95.92	92.62
Gain on early termination of lease	18.49	1.40
Commision Income	72.00	-
Sale of Scrap	0.22	-
Interest income under the effective interest method on:		
Unwinding of Interest income on security deposits	1.76	1.18
Net fair value gains on Mutual funds measured at fair value through profit or loss	8.38	11.08
Balances no longer required written off	21.09	-
Profit on sale of Intangible asset	102.01	-
Rodtep income	3.60	-
Other Income	125.27	103.73
Total	871.30	265.50

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****24 Cost of materials consumed**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw material		
Inventory at the beginning of the year	390.72	317.06
Add: Purchases during the year	4,176.17	665.68
Less: Inventory at the end of the year	832.72	390.72
Cost of raw materials consumed	3,734.17	592.02
Packing material		
Inventory at the beginning of the year	86.07	120.18
Add: Purchases during the year	133.86	266.55
Less: Inventory at the end of the year	48.51	86.07
Cost of packing materials consumed	171.41	300.66
Total Cost of materials consumed	3,905.59	892.68

25 Particulars

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Stock-in-Trade	65,213.19	48,518.21

26 Change in inventories of finished goods, stock-in-trade and work in progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished Goods-Traded	13,488.52	7,979.43
Finished Goods-Manufactured	323.27	157.48
Inventory at the beginning of the year	13,811.78	8,136.91
Finished Goods-Traded	20,844.98	13,248.41
Finished Goods-Manufactured	147.82	323.27
Inventory at the end of the year	20,992.80	13,571.68
Changes in inventories	(7,181.01)	(5,434.77)

27 Employee benefit expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	516.64	328.72
Gratuity expense (refer note 35)	7.38	2.51
Contribution to provident and other funds (refer note 35)	4.90	3.96
Staff welfare expenses	10.79	5.10
Directors Remuneration	204.00	144.00
Total	743.71	484.30



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

28 Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on Term loans	281.41	78.50
Interest on Working capital loans	1,866.77	1,203.47
Other borrowing cost	115.85	37.53
Factoring costs	165.59	163.65
Interest on loan at measured at EIR	106.90	95.80
Interest expense on lease liabilities	30.56	25.46
Bank Charges	2.98	-
Total	2,570.07	1,604.40

29 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	204.25	134.95
Depreciation on Investment property	41.13	41.13
Depreciation of right-of-use assets	133.45	104.49
Total	378.83	280.56

30 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Clearing, freight and forwarding charges	235.78	284.54
Factory Expenses	5.43	12.55
Job Work charges	1.78	12.28
Labour charges	4.27	1.23
Loading unloading expenses	44.39	63.36
Warehouse and storage expenses	131.00	108.83
Transportation Charges	630.78	529.77
Power and fuel	27.44	4.30
Other Direct Cost	77.15	6.34
Security Charges	3.05	8.61
Advertising and sales promotion	1.69	2.05
Payment to auditors (refer details below)	23.38	12.70
Business Promotion & Marketing Expenses	111.03	105.50
Commission & Brokerage expenses	70.72	48.63
CSR expenses	30.89	22.14
Foreign exchange loss (net)	-	20.09
Insurance	131.30	53.65
Legal and professional fees	531.43	400.52
Loss on Insurance Claim	1.80	281.73
Office expenses	86.10	58.94

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity Expense	9.20	8.92
Postage and telegram	10.12	7.24
Rent	7.28	4.72
Rates and taxes	147.02	61.58
Printing & Stationary	11.96	14.40
Provision for doubtful debts	39.72	195.42
Repairs and maintenance	19.22	8.18
Sub contracting and labour charges	1.44	-
Travelling and conveyance	87.92	79.54
Bank charges	0.03	0.01
Telephone Charges	3.45	2.98
Office and Sundry Expenses	1.52	1.24
Miscellaneous expenses	4.34	-
Total	2,492.61	2,421.97
Note: Payment to auditors		
As auditor:		
- for statutory audit	23.38	12.70
Total	23.38	12.70

31 Earnings per share

(See accounting policy in Note 3(o))

(i) Basic earnings per share

The calculation of basic earnings per share is based on profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders (A)	2,342.22	1,492.72
Weighted average equity shares considered for calculation of earnings per share (B)*	2,406.59	2,406.59
Basic earnings per ordinary share (INR) (A/B)	0.97	0.62

(ii) Diluted earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit for the year attributable to equity shareholders	2,342.22	1,492.72
Add: Interest expense on convertible debentures (net of tax)		
Profit for the year attributable to equity shareholders to the effect of dilution (A)		
Weighted average equity shares (diluted) considered for calculation of earnings per share (B)	2,435.38	2,421.08
Diluted earnings per ordinary share (INR) (A/B)	0.97	0.62



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

32 Income tax disclosure

A	Amount recognised in Statement of Profit and Loss	For the year ended March 31, 2026	For the year ended March 31, 2025
	(i) Current Tax	732.37	540.92
	(ii) Deferred Tax	(15.57)	(35.77)
	Tax expense (i + ii)	716.80	505.16

B Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Before Tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Remeasurement (loss)/gain on defined benefit plan	2.29	(0.58)	1.71	(4.76)	1.20	(3.57)
Total	2.29	(0.58)	1.71	(4.76)	1.20	(3.57)

C Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	3,053.97	2,001.67
Tax using the Company's domestic tax rate (25.168%)	768.62	503.78
Effect of:		
Non-deductible expenses / (income)	(27.86)	12.23
Earlier year tax	(25.51)	(8.35)
Others	1.55	(2.50)
Effective tax rate / tax expense	716.80	505.15

D Recognised deferred tax assets and liabilities

Deferred tax assets (net) relate to the following:

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Deferred tax liabilities			
Property, plant and equipment and intangible assets	122.15	46.78	22.18
Fair valuation of Mutual funds through profit and loss	-	4.25	1.47
Right-of-use assets and lease liabilities	172.75	174.96	181.50
Measurement of borrowings at Effective interest rate	0.64	0.79	1.23
Total deferred tax liabilities (A)	295.54	226.79	206.38
Deferred tax assets			
Depreciation on Investment property	74.78	10.35	-
Provision for Employee benefits	5.54	12.62	0.75
Provision for doubtful receivables	200.15	190.15	140.97
Provision for Carried Forward Loss	-	5.57	19.61
Others	-	-	-
Total deferred tax assets (B)	280.47	218.70	161.33
Net deferred tax asset/ (liabilities) (B-A)	(15.07)	(8.08)	(45.05)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****E Movement in temporary differences for the year ended March 31, 2026**

Particulars	Balance as at April 1, 2025	Acquired through business combination (Refer note 45)	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2026
Deferred tax liabilities					
Property, plant and equipment and intangible assets	46.78	22.99	52.39	-	122.15
Fair valuation of Mutual funds through profit and loss	4.25	-	(4.25)	-	-
Right-of-use assets and lease liabilities	174.96	(0.97)	(1.24)	-	172.75
Measurement of borrowings at Effective interest rate	0.79	-	(0.15)	-	0.64
Total deferred tax liabilities (A)	226.79	22.02	46.77	-	295.54
Deferred tax assets					
Depreciation on Investment property	10.35	-	64.43	-	74.78
Provision for Employee benefits	12.62	-	(6.50)	(0.58)	5.54
Provision for doubtful receivables	190.15	-	10.00	-	200.15
Provision for Carried Forward Loss	5.57	-	(5.57)	-	-
Total deferred tax assets (B)	218.70	-	62.34	(0.58)	280.47
Net deferred tax (liabilities) / asset (B-A)	(8.08)	(22.02)	15.57	(0.58)	(15.07)

Movement in temporary differences for the year ended March 31, 2025

Particulars	Balance as at April 1, 2024	Recognised in profit or loss	Recognised in OCI	Balance as at March 31, 2025
Deferred tax liabilities				
Property, plant and equipment and intangible assets	22.18	24.60	-	46.78
Fair valuation of Mutual funds through profit and loss	1.47	2.79	-	4.25
Right-of-use assets and lease liabilities	181.50	(6.54)	-	174.96
Measurement of borrowings at Effective interest rate	1.23	(0.44)	-	0.79
Total deferred tax liabilities (A)	206.38	20.41	-	226.79
Deferred tax assets				
Depreciation on Investment property	-	10.35	-	10.35
Provision for Employee benefits	0.75	10.68	1.20	12.62
Provision for doubtful receivables	140.97	49.18	-	190.15
Provision for Carried Forward Loss	19.61	(14.04)	-	5.57
Others	-	-	-	-
Total deferred tax assets (B)	161.33	56.17	1.20	218.70
Net deferred tax (liabilities) / asset (B- A)	(45.05)	35.77	1.20	(8.08)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

33 Segment Information

A Primary Segment

As required by Ind AS 108 , Segment Reporting, the Group has determined its business segment as 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

B Geographical Information

The geographical information analyses the Company's revenues by the Company's country of domicile (i.e., India) and other countries. In presenting the geographical information, segment revenue has been determined based on the geographical location of customers. The Company has only one geographical location based on location of assets and hence the additional information relating to carrying amount of segment assets and cost to acquire property, plant and equipment and intangible assets based on location of assets has not been disclosed.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations		
India	67,870.20	42,664.91
Rest of the world	2,435.45	5,548.61
Major customer		
There is no single customer which individually constitutes more than 10% of total revenue.		
Trade receivables		
India	20,882.09	12,644.45
Rest of the world	2,451.92	2,615.74

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****34 Financial instruments - Fair values and risk management***(See accounting policy in Note 3(b))***A Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

As at March 31, 2026					Fair value hierarchy		
Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	0.22	-	0.22	-	-	-
Trade receivables	12	23,334.01	-	23,334.01	-	-	-
Cash and cash equivalents	13	113.48	-	113.48	-	-	-
Other financial assets (Non-current)	9	3,138.94	-	3,138.94	-	-	-
Other financial assets (Current)	9	972.18	-	972.18	-	-	-
Total		27,558.81	-	27,558.81	-	-	-
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	2,836.89	-	2,836.89	-	-	-
Borrowings (Current)	16	25,510.51	-	25,510.51	-	-	-
Lease liabilities (Non-Current)	4(c)	25.94	-	25.94	-	-	-
Lease liabilities (Current)	4(c)	130.78	-	130.78	-	-	-
Trade payables	17	18,772.01	-	18,772.01	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	18.10	-	18.10	-	-	-
Total		47,327.50	-	47,327.50	-	-	-

As at March 31, 2025					Fair value hierarchy		
Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	0.22	-	0.22	-	-	-
Trade receivables	12	15,260.18	-	15,260.18	-	-	-
Cash and cash equivalents	13	55.05	-	55.05	-	-	-
Loans	8	206.09	-	206.09	-	-	-
Other financial assets (Non-current)	9	876.50	-	876.50	-	-	-
Other financial assets (Current)	9	641.64	-	641.64	-	-	-
Investments (Current)	7	166.91	166.91	-	166.91	-	-
Total		17,206.58	166.91	17,039.67	166.91	-	-


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	1,042.91	-	1,042.91	-	-	-
Borrowings (Current)	16	16,035.59	-	16,035.59	-	-	-
Lease liabilities (Non-Current)	4(c)	285.50	-	285.50	-	-	-
Lease liabilities (Current)	4(c)	98.67	-	98.67	-	-	-
Trade payables	17	9,198.41	-	9,198.41	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	118.14	-	118.14	-	-	-
Total		26,812.48	-	26,812.48	-	-	-

As at April 1, 2024
Fair value hierarchy

Particulars	Note	Carrying amount	Measured at FVTPL	Measured at amortised cost	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Investments (Non-current)	7	0.22	-	0.22	-	-	-
Trade receivables	12	11,694.43	-	11,694.43	-	-	-
Cash and cash equivalents	13	14.35	-	14.35	-	-	-
Other financial assets (Non-current)	9	616.39	-	616.39	-	-	-
Other financial assets (Current)	9	725.09	-	725.09	-	-	-
Investments (Current)	7	155.82	155.82	-	-	-	-
Total		13,206.30	155.82	13,050.47	-	-	-
Financial liabilities not measured at fair value							
Borrowings (Non-Current)	16	1,044.21	-	1,044.21	-	-	-
Borrowings (Current)	16	9,444.98	-	9,444.98	-	-	-
Lease liabilities (Non-Current)	4(c)	122.28	-	122.28	-	-	-
Lease liabilities (Current)	4(c)	59.71	-	59.71	-	-	-
Trade payables	17	6,036.81	-	6,036.81	-	-	-
Other financial liabilities (Non-Current)	18	33.27	-	33.27	-	-	-
Other financial liabilities (Current)	18	1.00	-	1.00	-	-	-
Total		16,742.27	-	16,742.27	-	-	-

The Company has not disclosed the fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, trade payables and certain other financial assets and liabilities, because their carrying amounts are a reasonable approximation of fair value.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****B Measurement of fair values****i Fair Value Hierarchy and Method of Valuation**

Except as detailed in the above table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

ii Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2026, year ended March 31, 2025 and April 1, 2024.

C Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk (see (c)(ii))
- Liquidity risk and (see (c)(iii))
- Market risk (see (c)(iv))

i Risk management framework

The Company's Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, leading to a financial loss. Credit risk primarily arises from the Company's trade receivables, balance with banks, bank balances other than cash and cash equivalents and other financial assets.

The carrying amounts of financial assets represent the maximum credit risk exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

Particulars	Note	Carrying amount		
		March 31, 2026	March 31, 2025	April 1, 2024
Trade receivables	12	23,334.01	15,260.18	11,694.43
Total		23,334.01	15,260.18	11,694.43

Trade Receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Majority of trade receivables are from domestic customers, which are fragmented and are not concentrated to individual customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets adjusted for forward-looking information.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

The Company uses an allowance matrix to measure the ECLs of trade receivables from customers, which comprise a very large number of small balances. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are in default if the payments are more than a year past due.

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended April 1, 2024
At the beginning of the year	755.54	560.12	560.12
Impairment loss on trade receivables	39.72	195.42	-
At the end of the year	795.26	755.54	560.12

Cash and bank balances and other financial assets

The Company held cash and cash equivalents and margin money deposits with credit worthy banks and financial institutions as at the reporting dates. The credit worthiness of the banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets primarily consists of security deposits and interest accrued on bank deposits.

iii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at March 31, 2026, the Company has a working capital of INR 3414.57 lakhs including cash and cash equivalents of INR 113.48 lakhs.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with lenders and capital contribution from the holding Company. Management believes that based on the existing liquidity position, projected cash flows and available lines, the Company can honor all its commitments falling due within a period of 12 months. Accordingly no significant liquidity risk is perceived.

The Company resorts mainly on long-term debt obligations to fund their operations.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

As of March 31, 2026

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	28,347.40	28,347.40	2,836.89	25,186.70	323.81
Lease liabilities	156.72	-	-	-	-
Trade payables	18,772.01	18,772.01	18,772.01	-	-
Other financial liabilities	51.37	51.37	18.10	33.27	-
Total	47,327.50	47,170.78	21,627.00	25,219.97	323.81



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

As of March 31, 2025

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	17,078.50	17,078.50	16,035.59	1,042.91	-
Lease liabilities	384.16	-	-	-	-
Trade payables	9,198.41	9,198.41	9,198.41	-	-
Other financial liabilities	151.41	151.41	33.27	118.14	-
Total	26,812.48	26,428.31	25,267.27	1,161.04	-

As of April 1, 2024

Contractual maturities of financial liabilities	Contractual cash flows				
	Carrying amount	Total	within one year	1 to 5 years	> 5 years
Borrowings	10,489.19	10,489.19	9,444.98	1,044.21	-
Lease liabilities	181.99	-	-	-	-
Trade payables	6,036.81	6,036.81	6,036.81	-	-
Other financial liabilities	34.27	34.27	1.00	33.27	-
Total	16,742.27	16,560.28	15,482.79	1,077.48	-

iv Market risk

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. The Company is exposed to market risk primarily related to interest rate risk due to borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns.

a) Foreign currency risk:

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency (INR) of the Company. The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the functional currency of Company (INR). The currencies in which these transactions are primarily denominated are USD, AED, and PLN.

INR equivalent Exposure to currency risk

Particulars	March 31, 2026			March 31, 2025		April 1, 2024	
	USD	AED	PLN	USD	AED	USD	AED
Financial assets/ (liabilities)							
Trade receivables	2,254.03	-	-	2,291.78	-	470.86	-
Other assets	-	422.39	-	-	825.73	-	846.86
Trade payables	362.34	-	-	480.10	-	1,116.28	-
Foreign currency loan	-	-	-	-	-	195.83	-
Other liabilities	44.84	4.24	1.26	5.93	-	4.70	-
Net assets / (liabilities)	1,846.84	418.15	(1.26)	1,805.74	825.73	(845.94)	846.86



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Sensitivity Analysis:-

A reasonably possible strengthening (weakening) of the INR against USD, AED, and PLN as at the respective reporting period would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecasted sales and purchases.

Particulars	Profit or Loss/ Equity	
	Strengthening	Weakening
As at March 31, 2026		
USD (5% movement)	92.34	(92.34)
AED (5% movement)	20.91	(20.91)
PLN (5% movement)	(0.06)	0.06
As at March 31, 2025		
USD (5% movement)	90.29	(90.29)
AED (5% movement)	41.29	(41.29)
As at April 1, 2024		
USD (5% movement)	(42.30)	42.30
AED (5% movement)	42.34	(42.34)

b) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation with floating interest rates. The Company also monitors the changes in interest rates and actively re-finances its debt obligations to achieve an optimal interest rate exposure.

Exposure to interest rate risk

The Company adopts a policy of ensuring that 100% of its interest rate risk exposure is at fixed rate. The interest rate profile of the Company's interest-bearing financial instruments is as follows:

Fixed rate instruments	Carrying amount	Increase /Decrease in basis points	Impact on Profit or Loss before tax for the year Increase by 1%	Impact on Profit or Loss before tax for the year Decrease by 1%
As at March 31, 2026				
Financial liabilities :				
Borrowings	28,347.40	100	283.47	(283.47)
As at March 31, 2025				
Financial liabilities :				
Borrowings	17,078.50	100	170.79	(170.79)
As at April 01, 2024				
Financial liabilities :				
Borrowings	10,489.19	100	104.89	(104.89)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****35 Related party disclosures****A Name of related parties and nature of relationships:****i) Key Management Personnel (KMP):**

Hemal Mehta (HM)	Chairman & Managing Director
Sachin Mehta (SM)	Joint Managing Director and Chief Financial Officer w.e.f. 12.12.2023
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director w.e.f. 21.07.2023
Jaya Sharma (JS)	Independent Director w.e.f. 26.12.2022
Anil Ghoghare (AG)	Additional Director
Manoj Lodha (ML)	Chief Financial Officer till w.e.f. 01.05.2025 till 05.08.2025
Nirav Shah (NS)	Company Secretary w.e.f. 01.06.2024
Ishita Samani (IS)	Company Secretary w.e.f. 17.12.2022 till 31.03.2024
Dharam Jilka (DJ)	Chief Financial Officer till 15.09.2023
Devangi Mehta (DM)	Wife of Chairman & Managing Director
Namrata Mehta (NM)	Wife of Joint Managing Director and Chief Financial Officer
Vasantraï Mehta (VRM)	Father of Chairman & Managing Director
Jatin Vasantraï Mehta (JVM)	Brother of Chairman & Managing Director
Darshna Jatin Mehta (DJM)	Sister in Law of Chairman & Managing Director

ii) Enterprises over which persons mentioned in note above exercise significant influence:

Sachin Chemicals (SC)
Sudarshan Solvent Industries Limited (SSIL)
Sudarshan Chempharma India LLP (SCLLP)
Sudarshan Chempharma India Private Limited (SCPIPL)
Magicremedi Pvt Ltd (MGPL)
Upstream Refinery LLP (URLLP)
Sachin Chemsolve Industry Pvt Ltd (SCIPL)
Radhe (RD)
Sudarshan Capital Private Limited (SCPL)
Sudarshan Health Research And Awareness Trust (SHRAT)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

B Details Regarding Transactions and Outstanding Balances

	Nature of transaction	Key Management Personnel		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Unsecured Loan Received						
	LSCPL						
	SSIL	-	-	1,254.75	-	1,254.75	-
	SCIPL	-	-	241.92	75.00	241.92	75.00
	SC	-	-	735.73	-	735.73	-
	SCLLP	-	-	55.00	-	55.00	-
	MGPL	-	-	184.00	-	184.00	-
	Total	-	-	2,471.40	75.00	2,471.40	75.00
ii)	Interest Paid						
	LCPL						
	SSIL	-	-	12.44	-	12.44	-
	MGPL	-	-	0.36	-	0.36	-
	SC	-	-	7.72	-	7.72	-
	SCIPL	-	-	0.65	1.97	0.65	1.97
	Total	-	-	21.17	1.97	21.17	1.97
iii)	Sales of Goods						
	SC	-	-	2,256.53	271.08	2,256.53	271.08
	SSIL	-	-	-	98.44	-	98.44
	URSLLP	-	-	179.50	147.89	179.50	147.89
	SHRAT	-	-	3.67	-	3.67	-
	MGPL	-	-	-	302.88	-	302.88
	SCLLP	-	-	84.38	-	84.38	-
	Total	-	-	2,524.08	820.29	2,524.08	820.29
iv)	Purchase of Goods						
	SC	-	-	221.22	540.16	221.22	540.16
	SSIL	-	-	120.18	231.81	120.18	231.81
	MGPL	-	-	29.18	30.90	29.18	30.90
	URSLLP	-	-	-	93.07	-	93.07
	Total	-	-	370.58	895.94	370.58	895.94
v)	Rent Paid						
	HM	10.76	10.50	-	-	10.76	10.50
	RD	-	-	15.07	14.70	15.07	14.70
	SCIPL	-	-	7.99	-	7.99	-
	SCLLP	-	-	15.97	21.78	15.97	21.78
	Total	10.76	10.50	39.03	36.48	49.79	46.98



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Nature of transaction	Key Management Personnel		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
vi)	Director Remuneration						
	HM	90.00	72.00	-	-	90.00	72.00
	SM	90.00	72.00	-	-	90.00	72.00
	Total	180.00	144.00	-	-	180.00	144.00
vii)	Salaries						
	NS	4.80	8.22	-	-	4.80	8.22
	IS	-	-	-	-	-	-
	DM	10.75	6.18	-	-	10.75	6.18
	NM	10.75	6.18	-	-	10.75	6.18
	ML	6.22	-	-	-	6.22	-
	DJM	11.48	-	-	-	11.48	-
	JVM	12.11	-	-	-	12.11	-
	VRM	12.11	-	-	-	12.11	-
	Total	68.22	20.58	-	-	68.22	20.58
viii)	Director Sitting Fees						
	RP	1.68	1.80	-	-	1.68	1.80
	JS	1.36	1.32	-	-	1.36	1.32
	UL	0.80	1.37	-	-	0.80	1.37
	AG	0.72	0.54	-	-	0.72	0.54
	Total	4.56	5.01	-	-	4.56	5.01
ix)	Unsecured Loan Repaid						
	SSIL	-	-	603.69	-	603.69	-
	SCIPL	-	-	241.92	-	241.92	-
	SCLLP	-	-	55.00	-	55.00	-
	SC	-	-	-	75.00	-	75.00
	SM	1.11	-	-	-	1.11	-
	Total	1.11	-	900.61	75.00	901.72	75.00
x)	Deposits Given						
	SCLLP	-	-	-	100.00	-	100.00
	Total	-	-	-	100.00	-	100.00
xi)	Deposits Given received back						
	SCLLP	-	-	-	100.00	-	100.00
	Total	-	-	-	100.00	-	100.00
xii)	Share Warrants Issued						
	HM	-	191.06	-	-	-	191.06
	SM	-	191.06	-	-	-	191.06
	Total	-	382.12	-	-	-	382.12


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Nature of transaction	Key Management Personnel			Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists			Total		
		As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
	Closing Balances									
xiii)	Short Term Borrowings (Including Interest)									
	SSIL	-	-	-	662.25	-	-	662.25	-	-
	SC	-	-	-	742.68	-	-	742.68	-	-
	SCIPL	-	-	-	0.58	-	-	0.58	-	-
	MGPL	-	-	-	184.36	-	-	184.36	-	-
	SM	-	1.11	1.11	-	-	-	-	1.11	1.11
	Total	-	1.11	1.11	1,589.87	-	-	1,589.87	1.11	1.11
xiv)	Trade & Other Payable									
	RP	-	0.72	-	-	-	-	-	0.72	-
	JS	-	0.29	-	-	-	-	-	0.29	-
	HM	-	-	9.54	-	-	-	-	-	9.54
	RADHE	-	-	-	-	-	15.88	-	-	15.88
	Total	-	1.01	9.54	-	-	15.88	-	1.01	25.42
xv)	Trade & Other Receivable									
	MGPL	-	-	-	-	-	106.11	-	-	106.11
	URSLLP	-	-	-	26.59	263.68	302.85	26.59	263.68	302.85
	HM	-	-	10.00	-	-	-	-	-	10.00
	SHRAT	-	-	-	3.86	-	-	3.86	-	-
	Total	-	-	10.00	30.45	263.68	408.96	30.45	263.68	418.96
xvi)	Remuneration Payable									
	HM	-	-	19.43	-	-	-	-	-	19.43
	SM	-	-	19.43	-	-	-	-	-	19.43
	Total	-	-	38.85	-	-	-	-	-	38.85
xvii)	Rembursement Of Expenses									
	SCIPL	-	-	-	0.23	-	-	0.23	-	-
	SCIPL	-	-	-	0.12	-	-	0.12	-	-
	SSIL	-	-	-	0.86	-	-	0.86	-	-
	Total	-	-	-	1.21	-	-	1.21	-	-
	*Employee benefit payable (gratuity and leave encashment) are calculated on the basis of actuarial valuation. As gratuity and compensated absences are computed for all the employees in aggregate, the amount relating to the key managerial personnel, can not be individually identified .									

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****36 Employee benefits****A Defined contribution plan**

An amount of INR 4.90 lakhs (March 31, 2025: 3.96 lakhs) has been recognised as an expense in respect of Company's contribution to the Employees' Provident Fund and other fund deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

B Defined benefit plan

The Company has a defined benefit gratuity plan governed by the Payment of Gratuity Act, 1972. The Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee at the time of retirement, death or termination of employment. Liabilities for the same are determined through an actuarial valuation as at the reporting dates using the "projected unit cost method" and the defined benefit gratuity plan is unfunded.

These defined benefit plans expose the Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

A. Funding

The gratuity scheme is unfunded. Retirement benefit in the form of gratuity liability is a defined benefit obligation and is provided on the basis of an actuarial valuation made at the end of each financial year.

B. Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components:

Reconciliation of present value of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	14.27	7.69
Current service cost	3.33	1.95
Past service cost	3.00	-
Interest cost	1.05	0.55
Actuarial gain / (loss) recognised in other comprehensive income		
Due to changes in demographic assumptions	-	-
Due to changes in financial assumptions	(1.31)	0.91
Due to changes in experience adjustments	(0.48)	3.85
Benefits paid	(0.81)	(0.69)
Balance at the end of the year	19.05	14.27
Net amount recognized as liability		
Non-current	17.82	13.38
Current	1.23	0.89
Total	19.05	14.27



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

C. Expense recognised in profit or loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	3.33	1.95
Past service cost	3.00	-
Interest cost	1.05	0.55
Amount recognised in statement of profit and loss	7.38	2.51

Remeasurements recognised in other comprehensive income

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain)/ loss on defined benefit obligations	(2.29)	4.76
Amount recognised in other comprehensive income	(2.29)	4.76

D. Defined benefit obligations

i. Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Discount rate	6.65%	7.19%	7.35%
Future salary growth rate	6.00%	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected average remaining working life	7 years	7 years	6 years
Retirement age	58 years	58 years	58 years

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Discount rate			
1% Increase in discount rate	(2.00)	(1.62)	(0.83)
1% decrease in discount rate	2.36	1.93	0.99
Salary increase rate			
1% Increase in increase salary rate	2.37	1.88	0.99
1% decrease in increase salary rate	(2.03)	(1.61)	(0.85)
Employee Turnover			
1% Increase in Employee turnover rate	0.10	0.01	0.01
1% decrease in Employee turnover rate	(0.13)	(0.02)	(0.02)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown. There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

- E. The weighted average duration of the defined benefit obligation is 13 years (March 31, 2025: 14 years, April 1, 2024: 14 years)**

F. Maturity analysis of the benefit payments

Projected benefits payable in future years from the date of reporting

1st following year	1.23	0.89	0.66
2nd following year	0.44	0.29	0.16
3rd following year	0.50	0.34	0.18
4th following year	0.54	0.37	0.20
5th following year	0.69	0.40	0.22
Sum of years 6 to 10	6.19	3.81	2.17
Sum of years 11 and above	42.52	31.93	17.72

G. Leave obligation

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of INR 2.22 Lakhs (March 31, 2025: INR 2.21 Lakhs; April 01, 2024 1.32 Lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Leave expense:-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.16	0.88
Amount recognised in statement of profit and loss	0.16	0.88

H. The Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

Include the following where material past service cost arises:

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised past service cost amounting to INR 3.00 Lakhs during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

37 Capital management

For the purpose of the capital management, capital includes issued equity capital, securities premium, money received towards share warrant and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Amongst other things, the Company's objective for capital management is to ensure that it maintains stable capital management by monitoring the financial covenants attached to the interest-bearing loans and borrowings and upholds investor confidence. The Company monitors capital using a gearing ratio which is net debt divided by adjusted equity. Net debt is calculated as total liabilities less cash and cash equivalents and other bank balances. Adjusted equity comprises all components of equity other than amounts accumulated in the hedging and cost of hedging. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio at March 31, 2026 was as follows:

Particulars	Note	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
Total liabilities		48,543.19	27,452.58	17,362.20
Less: Cash and cash equivalents and other bank balances	13	(113.48)	(55.05)	(14.35)
Adjusted Net debt		48,429.71	27,397.53	17,347.85
Total equity	15	15,631.72	13,174.33	11,299.19
Less: hedging reserve		-	-	-
Less: cost of hedging		-	-	-
Adjusted equity		15,631.72	13,174.33	11,299.19
Net debt to adjusted equity ratio		3.10	2.08	1.54

38 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 01, 2024
(a) Contingent liabilities			
Outstanding Liability of Tax Deducted at Source	8.58	5.31	7.43
<u>Claims against the Group's Disputed Liabilities not Acknowledged as Debts</u>			
- Income tax liability	4,139.21	2,252.07	20.15
- Goods and Services liability	1,773.40	600.22	12.31
(b) Commitments:			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	296.50	-	-

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****39 Ageing of trade receivables****Outstanding for following periods from the date of the transaction**

As at March 31, 2026	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	10,700.14	11,353.63	829.03	496.45	200.94	254.87	23,835.06
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	155.66	93.47	45.07	294.20
Total	-	10,700.14	11,353.63	829.03	652.11	294.42	299.94	24,129.26
Less: Loss allowance	-	-	(112.60)	(177.91)	(190.51)	(191.22)	(123.02)	(795.26)
Net trade receivables	-	10,700.14	11,241.02	651.12	461.61	103.20	176.92	23,334.01

Outstanding for following periods from the date of the transaction

As at March 31, 2025	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	-	13,775.55	725.01	738.31	290.34	212.55	15,741.76
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	228.89	-	45.07	273.96
Total	-	-	13,775.55	725.01	967.20	290.34	257.62	16,015.72
Less: Loss allowance	-	-	(153.78)	(60.10)	(303.67)	(170.34)	(67.66)	(755.54)
Net trade receivables	-	-	13,621.77	664.91	663.53	120.00	189.96	15,260.18



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Outstanding for following periods from the date of the transaction

As at April 1, 2024	Unbilled	Not due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables								
- Considered good	-	-	11,011.06	640.54	373.32	132.64	51.92	12,209.48
- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
- Considered good	-	-	-	-	-	-	45.07	45.07
Total	-	-	11,011.06	640.54	373.32	132.64	96.99	12,254.55
Less: Loss allowance	-	-	(123.12)	(45.30)	(195.06)	(106.61)	(90.03)	(560.12)
Net trade receivables	-	-	10,887.94	595.24	178.26	26.03	6.96	11,694.43

There were no disputed trade receivables as at March 31, 2025, March 31, 2024 and April 1, 2023.

40 Ageing of trade payables

Outstanding for following periods from the date of the transaction

As at March 31, 2026	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	1,693.14	5,015.48	38.01	-	-	6,746.64
- Others	-	5,969.11	6,016.74	24.48	14.66	0.38	12,025.37
Accruals							
Total trade payables	-	7,662.25	11,032.22	62.49	14.66	0.38	18,772.01

Outstanding for following periods from the date of the transaction

As at March 31, 2025	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	-	3,800.02	-	-	-	3,800.02
- Others	-	-	5,325.29	35.79	37.31	-	5,398.39
Disputed dues:							
- Others	-	-	-	-	-	-	-
Total trade payables	-	-	9,125.31	35.79	37.31	-	9,198.41

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****Outstanding for following periods from the date of the transaction**

As at April 1, 2024	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues:							
- MSME	-	-	2,372.43	-	-	-	2,372.43
- Others		-	4,510.85	0.39	-	-	4,511.24
Disputed dues:							
- Others			(846.86)				(846.86)
Total trade payables	-	-	6,036.42	0.39	-	-	6,036.81

There were no disputed trade payables as at March 31, 2026, March 31, 2025.

41 Disclosure under IND AS - 115 revenue from contracts with customers**(a) Revenue recognised from Contracts**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue recognised from Customer contracts		
Sale of finished goods	68,966.16	50,197.70
Sale of services	1,336.64	305.82
Duty Drawback	2.84	-
Total	70,305.65	50,503.52

(b) Disaggregate revenue information**Geographic revenue**

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	68,120.61	44,954.91
Outside India	2,185.03	5,548.61
Total	70,305.65	50,503.52
Timing of Revenue Recognition		
Goods transferred at a point in time	68,966.16	50,197.70
Goods transferred over period of time	-	-
Services transferred at a point in time	1,339.49	305.82
Services transferred over period of time	-	-
Total	70,305.65	50,503.52

(c) There is no contract balances as at reporting date and hence no movement has been provided.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

42 Corporate Social Responsibility (CSR) Expenditure

The Company continued to focus on CSR spend under guidance of CSR committee, as constituted pursuant to Companies Act 2013. The Company spent the CSR amount towards community development, promoting education, social security, health etc. in line with its CSR policy. Below are the details for the of the CSR spend required by the company as per section 135 of the Act.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent as per Section 135 of Companies Act, 2013*	30.89	21.47
Amount approved by the board to be spent during the year	30.89	21.47
Amount spent during the year on:		
(i) Construction of an asset		
(ii) on purposes other than (i) above	30.89	21.47
Accrual towards unspent obligations in relation to:		
- Ongoing Project		
- Other than ongoing Project		

* Calculated at 2% of the average net profits of the Company during the immediately preceding 3 years

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2025	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
11.20	-	30.89	42.09	-

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 01, 2024	Amount deposited in specified fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
11.20	-	21.47	21.47	11.20

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Note 40. Additional information required by Schedule III

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
Parent								
Sudarshan Pharma Industries Limited								
March 31, 2026	97.69%	15,270.51	94.05%	2,198.16	89.16%	1.53	94.05%	2,199.69
March 31, 2025	99.21%	13,070.82	93.69%	1,402.16	97.59%	(3.48)	93.68%	1,398.68
Subsidiaries (Group's share)								
Indian								
Ratna Lifesciences Private Limited (RLPL)								
March 31, 2026	0.44%	68.33	3.33%	77.86	10.84%	0.19	3.34%	78.05
March 31, 2025	0.33%	43.32	4.71%	70.47	2.41%	(0.09)	4.71%	70.39
Lifesciences Chemical Private Limited (LCPL)								
March 31, 2026	1.82%	284.64	1.60%	37.46	0.00%	-	1.60%	37.46
March 31, 2025	1.88%	247.18	1.86%	27.80	0.00%	-	1.86%	27.80
Sudarshan Pharma Lifesciences Private Limited (SPLPL) (previously named as Sudarshan RJMS Healthcare Pvt Ltd)								
March 31, 2026	0.06%	9.24	-0.01%	(0.19)	0.00%	-	-0.01%	-0.19
March 31, 2025	0.07%	9.44	0.04%	0.66	0.00%	-	0.04%	0.67
Ishwari Healthcare Private Limited (HPL) (w.e.f 1st April, 2025)								
March 31, 2026	1.59%	248.89	0.59%	13.83	0.00%	-	0.59%	13.83
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sudarshan Maven Pharma Private Limited (SMPL) (w.e.f. 27th August, 2024)								
March 31, 2026	0.00%	0.44	0.01%	0.21	0.00%	-	0.01%	0.21
March 31, 2025	0.00%	0.23	-0.05%	(0.78)	0.00%	-	-0.05%	(0.77)



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Note 40. Additional information required by Schedule III

Foreign										
Sudarshan Pharma Industries Limited										
- Singapore (SPILS) (w.e.f 26th February, 2025)										
March 31, 2026	0.07%	11.40	0.36%	8.43	0.00%	-	0.36%	8.43		
March 31, 2025	0.02%	2.59	-0.25%	(3.78)	0.00%	-	-0.25%	(3.77)		
Cibachem General Trading LLC-Dubai, UAE (CGTL) (w.e.f 4th August, 2025)										
March 31, 2026	0.00%	-	-0.17%	(3.91)	0.00%	-	-0.17%	-3.91		
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Sudarshan Pharma Poland Limited (SPPL) (w.e.f December 17, 2025)										
March 31, 2026	0.01%	1.27	0.00%	-	0.00%	-	0.00%	-		
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-		
Consolidation and disposal adjustments										
March 31, 2026	-1.68%	(263.00)	0.23%	5.31	0.00%	-	0.23%	5.31		
March 31, 2025	-1.27%	(199.24)	0.00%	-	0.00%	-	0.00%	-		
Total										
March 31, 2026	100.00%	15,631.72	100.00%	2,337.17	100.00%	1.71	100.00%	2,338.87		
March 31, 2025	100.00%	13,174.32	100.00%	1,496.52	100.00%	(3.57)	100.00%	1,492.99		

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****44 Explanation of transition to Ind AS****Transition to Ind AS**

As stated in Note 2, these are the Group's first financial statements prepared in accordance with Ind AS. For the year ended March 31, 2026, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP'). The material accounting policies set out in Note 3 have been applied in preparing these financial statements for the year ended March 31, 2026, the comparative information presented in these financial statements for the year ended March 31, 2025 and in the preparation of an opening Ind AS balance sheet on the date of transition i.e. April 1, 2024.

In preparing its Ind AS balance sheet as at April 1, 2024 and in presenting the comparative information for the year ended March 31, 2025, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position and financial performance. In preparing these financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

A Optional exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemption:

(i) Property plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to fair value or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

- (iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.
- (iv) The Company has elected to measure its investment properties at the carrying values recognised under previous GAAP as at the date of transition to Ind AS and use such carrying values as deemed cost in accordance with Ind AS 101

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

- (v) The company has elected to fair value the ROU assets (leasehold land) as permitted by IND AS 101.

(ii) Employee benefits

The Group being a first time adopter has decided to apply the exemption of recognizing all cumulative actuarial gains / losses as at the date of transition to Ind AS as an adjustment to opening retained earnings and thereafter recognise as part of retained earnings with separate disclosure of such items, basis the presentation option given under Schedule III.

(iii) Determining whether an arrangement contains a lease

Ind AS 101 includes optional exemption that permits an entity to apply the relevant requirements of Appendix C of Ind AS 116 for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Group has elected to avail the above exemption.

(iv) Designation of previously recognised financial instruments

Paragraph D19B of Ind AS 101 gives an option to an entity to designate investments in equity instruments in other than equity investment in subsidiaries, associates and joint venture at FVTOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Group has opted to fair value of other equity instruments, quoted and unquoted investment through OCI.

(v) Past business combination

The Group has chosen to not to restate past business combination under Ind AS.

B Mandatory exceptions availed

Ind AS 101 specifies mandatory exceptions from retrospective application of certain requirements under IND AS for first-time adopters. Following exceptions are applicable to the Group :

(i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

Ind AS estimates as at April 1, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Investment in equity instruments carried at FVTPL or FVTOCI"

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****(ii) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(iii) Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

I. Reconciliation of Balance sheet as at 1st April, 2024 (Transition Date) .

II. A. Reconciliation of Balance sheet as at 31st March, 2025

B. Reconciliation of Total Comprehensive Income for the year ended 31st March, 2025

III. Reconciliation of Equity as at 1st April, 2024 and as at 31st March, 2025

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Group prepared in accordance with Previous GAAP.

C Effect of transition to Ind AS on the Balance Sheet as at March 31, 2025 and April 1, 2024

Particulars	As at date of transition April 1, 2024			As at March 31, 2025		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
Non-current assets						
Property, plant and equipment	2,052.91	904.80	2,957.71	2,004.97	1,084.10	3,089.07
Capital work-in-progress	188.04	-	188.04	604.11	1,649.88	2,253.98
Goodwill	435.90	-	435.90	348.82	87.18	436.00
Investment properties	-	1,233.93	1,233.93	-	1,192.80	1,192.80
Intangible assets	61.50	-	61.50	33.06	-	33.06
Financial assets						
Investments	1,234.14	(1,233.93)	0.22	2,884.02	(2,883.80)	0.22
Loans	-	-	-	1.44	(1.44)	-
Other financial assets	618.05	(1.66)	616.39	879.82	(3.31)	876.50
Total non-current assets	4,590.53	903.14	5,493.67	6,756.22	1,125.40	7,881.63
Current assets						
Inventories	8,574.14	-	8,574.14	14,048.47	-	14,048.47
Financial assets						
Investments	150.00	5.82	155.82	150.00	16.91	166.91
Trade receivables	12,254.55	(560.12)	11,694.43	16,015.72	(755.54)	15,260.18
Loans	-	-	-	206.09	-	206.09
Cash and cash equivalents	14.35	-	14.35	55.05	-	55.05


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

Particulars	As at date of transition April 1, 2024			As at March 31, 2025		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Other Financial assets	725.09	-	725.09	641.64	-	641.64
Other current assets	2,003.88	-	2,003.88	2,366.96	-	2,366.96
Total current assets	23,722.02	(554.30)	23,167.72	33,483.92	(738.64)	32,745.28
Total assets	28,312.55	348.85	28,661.39	40,240.15	386.76	40,626.91
Equity and liabilities						
Equity						
Equity share capital	2,406.59	-	2,406.59	2,406.59	-	2,406.59
Other equity	8,764.08	128.52	8,892.60	10,741.48	26.19	10,767.67
Non Controlling interest	-	-	-	0.07	-	0.07
Total equity	11,170.66	128.52	11,299.19	13,148.14	26.19	13,174.33
Liabilities						
Non-current liabilities						
Financial liabilities						
Borrowings	1,049.11	(4.89)	1,044.21	1,046.04	(3.13)	1,042.91
Lease liabilities	-	122.28	122.28	-	285.50	285.50
Other financial liabilities	33.27	-	33.27	33.27	-	33.27
Deferred tax liabilities	1.83	43.23	45.05	28.55	(20.46)	8.08
Provisions	8.53	-	8.53	15.50	-	15.50
Total non-current liabilities	1,092.73	160.61	1,253.35	1,123.35	261.91	1,385.26
Current liabilities						
Financial liabilities						
Borrowings	9,444.98	-	9,444.98	16,035.59	-	16,035.59
Lease liabilities	-	59.71	59.71	-	98.67	98.67
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	2,410.33	-	2,410.33	3,800.02	-	3,800.02
Total outstanding dues of other than micro enterprises and small enterprises	3,626.48	-	3,626.48	5,398.39	-	5,398.39
Other financial liabilities	1.00	-	1.00	118.14	-	118.14
Current Tax liabilities	243.61	-	243.61	517.48	-	517.48
Other current liabilities	1.10	-	1.10	1.38	-	1.38
Employee benefit obligation	321.64	-	321.64	97.66	-	97.66
Total current liabilities	16,049.15	59.71	16,108.86	25,968.66	98.67	26,067.33
Total liabilities	17,141.88	220.32	17,362.20	27,092.01	360.58	27,452.58
Total equity and liabilities	28,312.55	348.85	28,661.39	40,240.15	386.76	40,626.91

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026
D Effect of transition to Ind AS on the Statement of profit or loss for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025		
	Previous GAAP*	Adjustments	Ind AS
Income			
Revenue from operations	50,504.84	(1.32)	50,503.52
Other income	251.84	13.66	265.50
Total income	50,756.68	12.34	50,769.03
Expenses			
Cost of material consumed	892.68	-	892.68
Purchase of stock-in-trade	48,518.21	-	48,518.21
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,434.77)	-	(5,434.77)
Employee benefit expense	489.06	(4.76)	484.30
Finance costs	1,577.18	27.22	1,604.40
Depreciation and amortisation expense	222.13	58.44	280.56
Other expenses	2,047.53	92.71	2,140.24
Total expenses	48,312.02	173.60	48,485.62
Profit before tax	2,444.66	(161.26)	2,283.41
Exceptional Items (net)	(281.73)	-	(281.73)
Profit/(Loss)	2,726.39	(161.26)	2,565.14
Tax expense			
Current tax	540.92	-	540.92
Deferred tax	26.72	(62.49)	(35.77)
Total tax expense	567.64	(62.49)	505.16
Profit for the year	2,158.74	(98.77)	2,059.98
Other Comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement gain/(loss) on defined benefit plan	(0.11)	(4.65)	(4.76)
Income tax relating to items that will not be reclassified to statement of profit and loss	0.03	1.17	1.20
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating financial statements of foreign operations	-	(0.24)	(0.24)
Other comprehensive income for the year, net of tax	(0.09)	(3.72)	(3.80)
Non controlling interest			
a) Owners of the company	2,158.89	(102.49)	1,492.95
b) Non-Controlling Interest	(0.23)	-	(0.23)
Total comprehensive income for the year (G) = (E+F)	2,158.66	(102.49)	2,056.18

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

E Reconciliation to equity

The below changes (decreased) increased total equity as follows:

Particulars	Note	As at April 1, 2024	As at March 31, 2025
Equity under previous GAAP		8,764.08	10,741.48
Ind AS adjustments :			
Adjustments arising from lease accounting	a	721.15	695.18
Adjustments arising from re-measurements of post-employment benefit obligations	b	-	-
Adjustments arising from depreciation on investment property	c	-	(41.13)
Adjustments arising from amortization of transaction costs	d	4.89	3.13
Adjustments arising from deferred tax assets recognition	e	(43.23)	20.46
Adjustments arising from changes in fair value of Mutual funds	f	5.82	16.91
Adjustments arising from application of expected credit loss model	g	(560.12)	(755.54)
Adjustments arising from revenue netting out with commission	h	-	-
Adjustments arising from impairment of goodwill	i	-	87.18
Total Ind AS adjustments		128.52	26.19
Equity under Ind AS		8,892.60	10,767.67

F Notes to the effect of transition to Ind AS

a Adjustments arising from lease accounting

Under the previous GAAP, the Company recognised lease expenses as and when it is incurred in its statement of profit and loss. Upon transition, the Company has measured the right-of-use asset as at the date of transition to Ind AS at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to such leases recognised in the balance sheet immediately before the date of transition to Ind AS. Accordingly, there is no impact on adoption of Ind AS 116 in the retained earnings as at April 1, 2024. The Company depreciates the right-of-use assets over the lease term with lease liabilities accrued for periodic finance costs incurred and subsequently adjusted for rental payments. Further under the previous GAAP, interest free security deposits (that are refundable in cash on the completion of the lease term) are recorded at their transaction value. Under Ind AS, all the financial assets are required to be initially recognized at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between fair value and transaction value of security deposits has been recognized as "Right of use of assets" (ROU). Unwinding of security deposits is recognised under other income.

The impact arising from the above change is summarised as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Other income	1.76
Finance costs	25.46
Depreciation and amortisation expense	104.49
Other expenses	(101.39)
Adjustments before tax	30.31

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026**

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Add: Right-of-use asset	904.80	1,084.10
Add: Other financial assets	(1.66)	(4.75)
Less: Lease liabilities	181.99	384.16
Adjustments to equity	721.15	695.18

b Adjustments arising from re-measurements of post-employment benefit obligations

Under the previous GAAP, the actuarial gains and losses on re-measurement of defined benefit liability and plan assets were recognised in the statement of profit and loss, under Ind AS, the same are recognised in other comprehensive income. However this has no impact on the total other comprehensive income and equity as on April 1, 2024 and March 31, 2025.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Employee benefit expenses	(4.76)
	(4.76)
Other comprehensive income	
Remeasurement (loss)/gain on defined benefit plan	4.76
Adjustment before income tax	4.76

c Adjustments arising from depreciation on investment property

Under GAAP, depreciation incurred in connection with investment property were not charged to profit or loss for the period.

Under Ind AS, the depreciation is charged in the initial recognition and charged to profit or loss using the SLM method.

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Depreciation and amortisation expenses	41.13
Adjustments before tax	41.13

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Investment properties	1,233.93	1,192.80
Adjustment	1,233.93	1,192.80



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

d Adjustments arising from amortization of transaction costs

Under GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Finance costs	1.77
Adjustments before tax	1.77

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Borrowings	(4.89)	(3.13)
Adjustments to equity	(4.89)	(3.13)

e Adjustments arising from deferred tax recognition

Under previous GAAP, deferred taxes assets were recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable profits will be available against which such deferred tax assets can be realised. Under Ind AS 12, deferred taxes assets are recognised to the extent that it is probable that future taxable profits will be available against which such deferred tax assets can be realised. The application of Ind AS 12 has resulted in recognition of deferred tax assets on the temporary differences which was not required under previous GAAP. Further, the above transitional adjustments (decreased) / increased the deferred tax asset as follows based on the tax rate of 25.17 percent.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Deferred tax (benefit) / expenses	(62.49)
Adjustments before tax	(62.49)
Other comprehensive income	
Deferred tax (benefit) / expenses	1.17
Adjustments before tax	1.17

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Deferred tax relating to in end		
Property, plant and equipment and intangible assets	-	-
Leases	181.50	174.97
Depreciation on Investment property	-	(10.35)
Measurement of borrowings at Effective interest rate	1.23	0.79
Fair valuation of Mutual funds through profit and loss	1.47	4.25
Provision for Employee benefits	-	0.03
Provision for doubtful receivables	(140.97)	(190.15)
Provision for Carried Forward Loss	-	-
	43.23	(20.46)

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026****f Adjustments arising from Mutual fund fair valuation**

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Net fair value gains on Mutual funds measured at fair value through profit or loss	11.08
	11.08

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Investments	5.82	16.91
Adjustments to equity	5.82	16.91

g Adjustments arising from application of expected credit loss model

Under the previous GAAP, loss provision for trade receivables was created based on credit risk assessment made by the Company as of each reporting date. Under Ind AS, the Company recognises impairment loss on financial assets using an expected credit loss model as required by Ind AS 109, which is based on a forward looking expected credit loss framework.

The impact arising from the change is summarized as follows:

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Other expenses	195.42
Adjustments before tax	195.42

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Trade receivables	(560.12)	(755.54)
Adjustments to equity	(560.12)	(755.54)

h Revenue

As per Ind AS, the amount of revenue arising on a transaction is measured at the fair value of the consideration received or receivable taking into account the amount of any trade discounts and volume rebates and factoring charges allowed by the entity. Accordingly, the Company has netted off commission expense with revenue. The amount netted out with revenue for the year ended March 31, 2025 is 1.32 lacs.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

i Goodwill

Under the previous GAAP, Goodwill is amortised as of each reporting date. Under Ind AS 38, goodwill is not amortised and assessed for Impairment.

Particulars	Year ended March 31, 2025
Statement of profit and loss	
Depreciation and amortisation expense	87.18
Adjustments before tax	87.18

Particulars	As at April 1, 2024	As at March 31, 2025
Balance sheet		
Goodwill	-	(87.18)
Adjustments to equity	-	(87.18)

45 Business combinations

(i) Summary of acquisition

On 1st April, 2025, The Company completed acquisition of 51% of the paid-up equity share capital of M/s. Ishwari Healthcare Private Limited at a revised consideration of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only). Ishwari Healthcare Private Limited is in the business of providing world-class products to cater the needs of global customers more effectively and efficiently.

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.

(ii) Purchase consideration

Particulars	Ishwari Healthcare Private Limited	Cibachem General Trading LLC
Consideration paid	150.00	56.92
Total purchase consideration	150.00	56.92


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(iii) The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	Ishwari Healthcare Private Limited	Cibachem General Trading LLC
Building	40.00	-
Furnitures & Fixtures	0.35	-
Office Equipment	0.01	-
Computer	0.00	-
Plant & Machinery	120.84	-
Inventories	240.11	-
Borrowings	(791.05)	-
Trade payables	(179.90)	-
Trade receivables	443.46	-
Cash	132.45	8.59
Deferred Tax Assets	(22.02)	-
Right-of-use assets	256.83	-
Other financial assets	7.40	-
Other assets	11.79	-
Other financial liabilities	(1.51)	(2.76)
Other liabilities	(23.72)	(4.79)
Net identifiable assets acquired	235.06	1.03
(iv) Calculation of goodwill		
Consideration transferred	150.00	56.92
Non-controlling interest in the acquired entity	115.18	-
Less: Net identifiable assets acquired	(235.06)	(1.03)
	30.12	55.89
(v) Purchase consideration - cash outflow		
Cash consideration	150.00	56.92
Less: Balances acquired		
Cash	132.45	8.59
Net outflow of cash - investing activities	17.55	48.33



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

46 Exceptional Item:

Due to a natural calamity specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi - Maharashtra. The Company's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Company then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of `281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance company on technical grounds. The Company is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the reporting period and disclosed under exceptional items

- 47** 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 31st March, 2026, the Company had received an amount of Rs.4,68,00,535/- (including interest) out of the total outstanding amount and the balance would be received by the Company in future.

48 Additional regulatory information required by Schedule III

- (a) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (b) The Company has no transactions with the companies struck off under Companies Act, 2013.
- (c) No material discrepancies are noticed in the quarterly returns or statements filed by the Company with such bank and the books of account of the Company.
- (d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (e) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (g) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (h) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.



- (i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (j) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- (k) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

As per our report of even date attached

**For NGST & Associates
Chartered Accountants
Firm Registration number : 135159W**

**for and on behalf of the Board of Directors of
Sudarshan Pharma Industries Limited
CIN : L51496MH2008PLC184997**

Twinkal P. Jain

Partner
M. No.: 156938

Hemal Mehta

Chairman & Managing
Director
DIN : 02211121

Sachin Mehta

Joint Managing Director &
Chief Financial Officer
DIN : 02211178

Nirav Shah

Company Secretary &
Compliance Officer
ACS : 26276

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

Place : Mumbai

Date : April 30, 2026

**Form AOC 1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures as included in the Consolidated Financial Statements

(Rupees in Lakhs)

Sr. no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total liability other than equity	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend and Tax thereon	% of share-holding
1	Sudarshan Pharma Lifescience Private Limited	31-Mar-26	INR	10.00	(0.76)	10.39	1.15	Nil	Nil	(0.19)	Nil	(0.19)	Nil	1.00
2	Ratna Lifesciences Private Limited	31-Mar-26	INR	1.00	67.34	3,830.24	3,761.90	Nil	3,530.23	103.95	26.08	77.87	Nil	1.00
3	Life Science Chemical Private Limited	31-Mar-26	INR	200.00	84.64	309.53	24.88	Nil	30.05	50.51	13.04	37.46	Nil	1.00
4	Sudarshan Maven Pharma Private Limited	31-Mar-26	INR	1.00	(0.56)	0.59	0.15	Nil	Nil	0.21	Nil	0.21	Nil	0.70
5	Sudarshan Pharma Industries Private Limited-Singapore	31-Mar-26	INR	7.31	4.09	40.03	28.63	Nil	57.54	8.43	Nil	8.43	Nil	1.00
6	Cibachem General Trading LLC-Dubai, UAE	31-Mar-26	INR	73.37	(73.37)	Nil	Nil	Nil	Nil	(3.91)	Nil	(3.91)	Nil	1.00
7	Sudarshan Pharma Poland Limited Liability Company, Warsaw	31-Mar-26	INR	1.27	Nil	1.27	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1.00
8	Ishwari Healthcare Private Limited	31-Mar-26	INR	41.00	207.89	1,649.26	1,400.37	Nil	746.22	21.08	7.24	13.82	Nil	0.51

Particulars	Currency	Closing Rate	Average
Exchange Rate as on 31.03.2026	SGD	73.11	69.05
Exchange Rate as on 31.03.2026	AED	24.46	24.20
Exchange Rate as on 31.03.2026	PLN	25.37	24.00

- Names of subsidiaries which are yet to commence operations
Sudarshan Pharma Lifescience Private Limited
Sudarshan Maven Pharma Private Limited
Sudarshan Pharma Poland Limited Liability Company, Warsaw
Cibachem General Trading LLC-Dubai, UAE

- Names of subsidiaries which have been liquidated or sold during the year.
Nil

For, **Sudarshan Pharma Industries Limited****Hemal Mehta**Chairman & Managing Director
DIN: 02211121

Place: Mumbai

Date: 30th April, 2026

Sachin MehtaManaging Director & Chief Financial Officer
DIN: 02211178



Chem Expo_April 2025_Invitation



SUDARSHAN PHARMA INDUSTRIES LIMITED

Invitation

Join Us at Chem Expo India 2025 : Connecting India to the world



Connecting the global chemical industry community with
SUDARSHAN PHARMA INDUSTRIES LIMITED

EVENT DETAILS

STALL NO : 3D32 HALL NO. 3

DATE : 29 TO 30 APRIL 2025

HALLS 2,3 & 6, BOMBAY EXHIBITION CENTRE, MUMBAI

 **Our API List**

- > Vitamin B1
- > Vitamin B12
- > Vitamin B6
- > Simethicone
- > Atorvastatin
- > Chlorzoxazone
- > Domperidone
- > Ferrous Fumarate

WE ARE MANUFACTURER OF API, INTERMEDIATES AND SPECIALITY CHEMICALS

- > Flavoxate
- > Fluconazole
- > Gemcitabine
- > Levocetirizine
- > Levosulpiride
- > Mefenamic Acid
- > Montelukast

 **Speciality chemicals**

- > 10-Methoxyiminostilbene
- > Cyclen
- > Cbz L-valine
- > GCLE
- > Isoamyl Bromide
- > 3-Methylbenzyl Chloride (MBC)
- > Methyl 2-hydroxyisobutyrate
- > 4-Methylacetophenone
- > 4-Methylbenzaldehyde
- > Bronopol
- > 5-Bromo-2-Chlorobenzoic Acid
- > 3-Hydroxyacetophenone

KEY HIGHLIGHTS:

- CUTTING-EDGE PRODUCT SHOWCASES
- INDUSTRY INSIGHTS FROM OUR FOUNDERS
- EXCLUSIVE NETWORKING OPPORTUNITIES

Connect with the visionaries

Head Office:
301, 3rd Floor, Aura Biplax Landmark Kalyan Jewellers,
S V Road, Borivali (W), Mumbai - 400092 Maharashtra, India.
+91-22-42221111 (Board Line) +91-22-42221125 / +91-22-42221160



Co-Ordinator
+91 99300 34716

For Export: sudarshangroupexports@gmail.com
For Local: sachinchemicals@gmail.com /
purchase@sudarshanpharma.com
Website: www.sudarshanpharma.com



Chem Expo_April 2025_Team





CPHI_Nov 2025_Invitation



SUDARSHAN PHARMA INDUSTRIES LIMITED

Invitation

JOIN US AT CPHI INDIA 2025 : CONNECTING INDIA TO THE WORLD



EVENT DETAILS

STALL NO : 2.A03 HALL NO. 2
DATE : 25TH NOV TO 27TH NOV 2025
INDIA EXPO CENTER (IEML), GREATER NOIDA, DELHI NCR



WE ARE MANUFACTURER OF API, INTERMEDIATES AND SPECIALITY CHEMICALS

OUR API LIST

➤ ALBENDAZOLE	➤ CLOTRIMAZOLE	➤ GLICLAZIDE	➤ MEFENAMIC ACID	➤ VITAMIN B6
➤ ATORVASTATIN	➤ FERROUS FUMARATE	➤ HYDROXYBENZOTRIAZOLE	➤ METHYLCOBALAMIN	
➤ AZITHROMYCIN	➤ FLUCONAZOLE	➤ KETOCONAZOLE	➤ MONTELUKAST SODIUM	
➤ CHLORZOXAZONE	➤ FEXOFENADINE HCL	➤ PREGABALIN	➤ LEVOCETIRIZINE	
➤ CHLOROCRESOL	➤ GLUCOSAMINE SO ₄	➤ LEVOSULPIRIDE	➤ VITAMIN B1	

SPECIALITY CHEMICALS

➤ 10-METHOXYIMINOSTILBENE	➤ GCLE
➤ 3-METHYLBENZYL CHLORIDE (MBC)	➤ ISOAMYL BROMIDE
➤ 3-HYDROXYACETOPHENONE	➤ METHYL 2-HYDROXYISOBUTYRATE
➤ 4-METHYLACETOPHENONE	
➤ 4-METHYLBENZALDEHYDE	
➤ BRONOPOL	
➤ CYCLEN	
➤ CBZ L-VALINE	

ONCOLOGY API WITH WHO GMP UNIT

➤ ABIRATERONE ACETATE	➤ GEMCITABINE
➤ FULVESTRANT	
➤ IMATINIB MESYLATE	

EXCIPIENT MANUFACTURING

➤ CROSCARMELLOSE SODIUM USP
➤ SODIUM STARCH GLYCOLATE (SSG)
➤ HPMC K100M, K100M LBD, K4M, E5, E15, LH11, LH21



Phone.
72670 47620 / 82915 06229 / +91-22-42221111
Board Line) +91-22-42221125 / +91-22-42221160

Address.
301, 3rd Floor, Aura Biplax Landmark Kalyan Jewellers,
S V Road, Borivli (W), Mumbai - 400092 Maharashtra, India.

Email.
sudarshangroupexports@gmail.com
For Local: sachinchemicals@gmail.com /
purchase@sudarshanpharma.com

Website: www.sudarshanpharma.com



CPHI_Nov 25





Global Chem Show Invite

YOU ARE INVITED!

GLOBAL ChemShow™
International Exhibition 2025

Sudarshan Pharma Industries Ltd.

Will be held on : 18th & 19th December 2025 | Stall No.: A1A | Hall No.: 4
Bombay Exhibition Centre, NESCO, Goregaon (E), Mumbai – 400063

Join us at India's premier platform for the Chemical, Pharma, and Allied Industries. Discover our latest innovations, products, and technology solutions shaping the future of the sector.

We are manufacturer of API, Intermediates and Speciality chemicals :

OUR API LIST

➤ EMPAGLIFLOZIN	➤ SALICAPROZATE SODIUM	➤ LEVOCETIRIZINE HYDROCHLORIDE	➤ APOKABAN
➤ TRIMETAZIDINE	➤ BENFOTIAMINE	➤ MEFENAMIC ACID	➤ FLUCONAZOLE
➤ ATORVASTATIN	➤ LIDOCAINE	➤ PREGABALIN	➤ ALLOPURINOL
➤ OXCARBAZEPINE	➤ GLICLAZIDE	➤ FEXOFENADINE	➤ EZETIMIBE
➤ CARBAMAZEPINE	➤ LINAGLIRIN	➤ TOPIRAMATE	➤ CHLOROZOXAZONE

INTERMEDIATES

➤ METHYL-2-HYDROXYISOBUTYRATE (HBM)	➤ HYDROXYBENZOTRIAZOLE (HOBt)	➤ 4-NITROPHENYL BENZYL CHLORIDE
➤ 3-METHYLBENZYL CHLORIDE	➤ MELDRUM'S ACID	
➤ ISODAMYL BROMIDE	➤ METHYL 2-CHLOROPROPIONATE	

SPECIALITY CHEMICALS

➤ 10-METHOXY IMINOSTILBENE	➤ CROSCARMELOSE SODIUM USP
➤ CBZ L-VALINE	➤ SODIUM STARCH GLYCOLATE (SSG)
➤ 3,5-DICHLORO BENZALDEHYDE	➤ HPMC K100M, K100M LBD, K4M, ES, E15, LH11, LH21
➤ C-16 STRAWBERRY ALDEHYDE	
➤ ROSE CRYSTAL	
➤ PHENYL (4-(4-(4-HYDROXYPHENYL)PIPERAZIN-1-YL)PHENYL)CARBAMATE	
➤ METHYLENE BLUE	
➤ L-CARNOSINE	

EXCIPIENT MANUFACTURING

➤ CROSCARMELOSE SODIUM USP
➤ SODIUM STARCH GLYCOLATE (SSG)
➤ HPMC K100M, K100M LBD, K4M, ES, E15, LH11, LH21

SURPLUS AND PURIFICATION PRODUCTS

➤ ACETONITRILE	➤ DI METHYL FORMAMIDE	➤ TETRA HYDROFURON
➤ ACETONE	➤ DI METHYL SUPHOXIDE	
➤ CYCLOHEXANE	➤ ISO PROPYL ALCOHOL	
➤ DI ISO PROPYL ETHER	➤ METHYLENE GLYCOL	

Email.
sudarshanpharmagroupexports@gmail.com | **For Local:** sachinchemicals@gmail.com | purchases@sudarshanpharma.com

Phone.
Mobile : +91 77670 47820 / +91 82915 06229 | Board Line : +91 22 42221111 | +91 22 42221123 / +91 22 42221160

Scan QR CODE

To Get Business Meeting Appointment






Global Chem Show Event





LIBF Expo 2026 Sponsor

EURO EXIM BANK
Facilitating Global Trade

DEEPAK BUILDERS & DEVELOPERS

libof™ EXPO 2026 MUMBAI CALLING

Presented By
Vinmart
OFFICIAL PARTNER | ONLINE MARKET | E-GROCERY | RETAIL

Powered By
AI IRON & STEEL BRANDS LIMITED

JIO WORLD CONVENTION CENTRE, BKC - MUMBAI

30TH JAN **31ST JAN** **01ST FEB**

FOUNTAIN OF JOY



LIBF Event Photo





Team at Bhaktivedanta Hospital



Team at Bhaktivedanta Hospital





Yoga Day



Independence Day Celebrations





Exhibition at Uganda



Exhibition at Uganda





Sudarshan Senior Management





**Sudarshan Pharma
Industries Ltd.**



THANK YOU

FOR BEING A PART OF OUR JOURNEY

THIS FINANCIAL YEAR HAS BEEN A TESTAMENT TO STRONG
PARTNERSHIPS AND SHARED VISION.
WE SINCERELY APPRECIATE YOUR CONTINUED SUPPORT AND
CONFIDENCE IN US.

**TOGETHER, WE LOOK FORWARD TO BUILDING A HEALTHIER
AND STRONGER FUTURE.**



301, 3rd Floor, Aura Biplex Landmark Kalyan
Jewellers, S V Road, Borivali (W), Mumbai
Pincode: 400092. Maharashtra. India.



+91-22-42221100
(100 Board Lines)



sudarshangroupexports@gmail.com



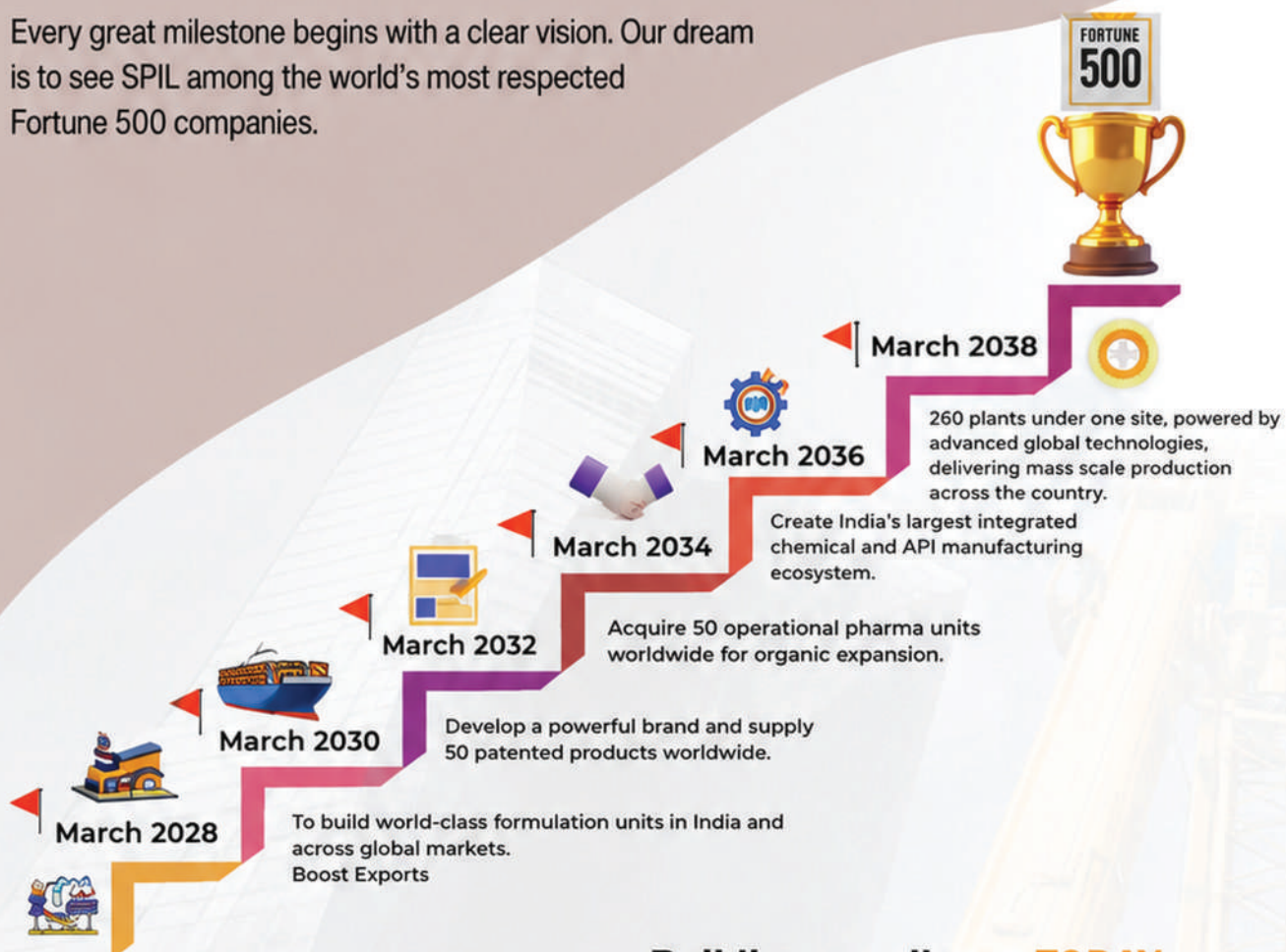
www.sudarshanpharma.com



"OUR GOAL TO BECOME FORTUNE 500 COMPANY.."

MR. HEMAL MEHTA, FOUNDER & CHAIRMAN
MR. SACHIN MEHTA, FOUNDER & MD

Every great milestone begins with a clear vision. Our dream is to see SPIL among the world's most respected Fortune 500 companies.



**Building excellence TODAY
Creating history TOMORROW.**