

SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount in Lakhs)

PARTICULARS	Note. No.	31.03.2022	31.03.2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	974.90	954.70
Reserves and Surplus	2	2,002.88	1,296.05
Minority Interest		-	4.83
(2) Non-Current Liabilities			
Long-Term Borrowings	3	652.41	532.09
Long Term Provisions	4	4.17	2.51
Deferred Tax Liabilities (Net)	5	14.05	13.68
(3) Current Liabilities			
Short-Term Borrowings	6	2,406.83	2,445.00
Trade Payables	7		
-total outstanding dues of MSME		307.27	46.36
-total outstanding dues of creditors other than MSME		7,067.83	4,375.41
Other Current Liabilities	8	282.86	227.35
Short Term Provisions	9	38.99	28.04
Total Equity & Liabilities		13,752.18	9,926.02
II. ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipments and Intangible assets	10		
(i) Property, Plant and Equipment		634.88	598.00
(ii) Intangible assets		11.90	23.29
(iii) Capital Work in Progress		53.56	-
		700.35	621.29
Non-current investments	11	0.22	0.22
Long term loans and advances	12	93.62	540.16
(2) Current Assets			
Inventories		4,686.99	2,396.42
Trade receivables	13	7,347.67	6,039.42
Cash and cash equivalents	14	23.60	125.49
Other Current Assets	15	899.74	203.02
Total Assets		13,752.18	9,926.02

Significant Accounting Policies and Notes to the Financial Statements

1-47

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

M.No.: 156938

Date : September 09, 2022

Place : Mumbai

UDIN : 22156938ARNIXP1196



For Sudarshan Pharma Industries Ltd

Hemal Mehta

Managing Director

DIN : 02211121

Geeta Amesar

BRS : A41963

Sachin Mehta

Director

DIN : 02211178

Dharam Jilka

CFO



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lakhs)

PARTICULARS	Note. No.	31.03.2022	31.03.2021
<u>INCOME</u>			
Revenue from operations	16	35,709.46	19,335.03
Other Income	17	45.32	26.74
Total Income (I)		35,754.77	19,361.77
<u>EXPENSES</u>			
Purchase of Stock-in-Trade		35,801.38	18,418.10
Other Direct Costs	18	280.67	170.27
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	(2,290.57)	(658.65)
Employee Benefit Expenses	20	239.96	161.77
Finance Costs	21	330.38	322.53
Depreciation and Amortization Expense	22	86.59	74.23
Other Expenses	23	592.55	516.07
Total Expenses (II)		35,040.96	19,004.31
Profit before exceptional and extraordinary items and tax	(I - II)	713.81	357.46
Exceptional items		-	-
Profit before extraordinary items and tax		713.81	357.46
Extraordinary items		-	-
Profit before tax		713.81	357.46
<u>Tax expense:</u>			
(a) Current tax		188.33	84.60
(b) Deferred tax (Expense) / Income		0.37	5.74
(c) Tax related to Previous years		-	-
Profit/(Loss) for the year (before adjustment)		525.11	267.12
Add : Share of Revenue Loss of Minority Interest		(0.07)	0.07
Profit/(Loss) for the year		525.04	267.19
Earning per equity share:			
Basic EPS		5.46	2.84
Diluted EPS		5.46	2.84
Significant Accounting Policies and Notes to the Financial Statements	1-47		

As per Report of Even date

For NGST & Associates

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Twinkal P. Jain

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For Sudarshan Pharma Industries Ltd



Hemal Mehta


Managing Director

DIN : 02211121



Geeta Amesar

HCS : A41963



Sachin Mehta

Director

DIN : 02211178



Dharam Jilka

CFO



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31TH MARCH, 2022

(Amount in Lakhs)

PARTICULARS	31.03.2022	31.03.2021
A. Cash Flows From Operating Activities		
Net Profit before Tax	713.81	357.60
Adjustments for:		
Depreciation	86.59	74.23
Interest & Finance charges	330.38	313.31
Interest Income	(16.92)	(2.53)
Operating Cash Generated Before Working Capital Changes	1,113.86	742.61
(Increase) / Decrease in Inventory	(2,290.57)	(658.65)
(Increase)/ Decrease in Receivables	(1,308.24)	(3,351.94)
(Increase)/Decrease in Other current assets	(696.72)	(65.29)
Increase/(Decrease) in Short term borrowings	(38.18)	775.06
Increase/(Decrease) in Trade Payables	2,953.32	2,913.96
Increase/(Decrease) in Other Liabilities	55.51	14.78
Increase / (Decrease) in Short Term Provisions	(0.56)	(0.48)
Increase / (Decrease) in Long Term Provisions	1.66	1.08
Net Changes in working capital	(1,323.77)	(371.48)
Less : Tax	176.83	84.07
Net Cash Flow from Operating Activities (A)	(386.74)	287.06
B. Cash Flows From Investing Activities		
Sale / (Purchase) of Fixed Assets (Net)	(112.08)	(131.99)
Sale / (Purchase) of Non-Investments (Net)	-	(5.10)
(Increase) / Decrease in Capital Work in Progress	(53.56)	-
Interest Income	16.92	2.53
Net Cash Generated From Investing Activities (B)	(148.72)	(134.57)
C. Cash Flow From Financing Activities		
Increase / (Decrease) in Share Capital	201.93	-
Proceeds / (Repayment) of Long Term Borrowings	120.32	121.13
Decrease (Increase) in Long Term Loans & Advances	446.54	28.30
Interest Expenses	(330.38)	(313.31)
Net Cash from Financing Activities [C]	438.40	(163.88)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(97.06)	(11.39)
Opening Balance of Cash and Cash Equivalents	125.49	126.87
Closing Balance of Cash and Cash Equivalents	23.60	115.49
Debt reconciliation statement		
Long Term Borrowings		
Opening Balance	532.09	410.96
Proceeds/(Repayments) from borrowings (net)	120.32	121.13
Closing Balance	652.41	532.09
Short Term Borrowings		
Opening Balance	2,445.00	1,669.94
Proceeds/(Repayments) from borrowings (net)	(38.18)	775.06
Closing Balance	2,406.83	2,445.00

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W



Twinkal P. Jain

Partner

M.No.: 156938

Date : September 09, 2022

Place : Mumbai

UDIN : 22156938ARNIXP1196



For Sudarshan Pharma Industries Ltd

Hemal Mehta

Managing Director

DIN : 02211121

Geeta Amesar

FCS : A41963

Sachin Mehta

Director

DIN : 02211178

Dharam Jilka

CFO





SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2022**Note : 1 Share Capital**

Particulars	31.03.2022		31.03.2021	
	Number	Amount in Lakhs	Number	Amount in Lakhs
AUTHORIZED CAPITAL 1,29,99,999 Equity Shares of Rs. 10/- each. (Previous year 1,29,99,999 Equity Shares of Rs. 10/- each.)	12,999,999	1,300.00	12,999,999	1,300.00
	12,999,999	1,300.00	12,999,999	1,300.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL 97,48,998 Equity Shares of Rs. 10/- each, Fully Paid Up (Previous year 95,46,998 Equity Shares of Rs. 10/- each.)	9,748,998	974.90	9,546,998	954.70
Total	9,748,998	974.90	9,546,998	954.70

Note No. 1(a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year

Particulars	31.03.2022		31.03.2021	
	Number	Amount in Lakhs	Number	Amount in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	9,546,998	954.70	9,546,998	954.70
Shares Issued during the year	202,000	20.20	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,748,998	974.90	9,546,998	954.70

Note No. 1(b) Right, Preferences and Restriction attached to Shares**Equity Shares**

The Group has only one class of Equity having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in proportion to their shareholding.

Note No. 1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	31.03.2022		31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sachin Vasantrai Mehta	4,413,698	45.27%	4,096,198	42.91%
Hemal Vasantrai Mehta	4,268,068	43.78%	4,235,680	44.37%

Note No. 1 (d) Shareholding of Promoters & % of change during the year

Shares held Promoters as at	31.03.2022			31.03.2021		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Equity shares with voting rights						
Hemal Vasantrai Mehta	4,268,068	43.78%	0.76%	4,235,680	44.37%	0.00%
Sachin Vasantrai Mehta	4,413,698	45.27%	7.75%	4,096,198	42.91%	23.57%
Devangi Hemal Mehta	152,938	1.57%	0.00%	152,938	1.60%	0.00%
Sachin V Mehta HUF	109,675	1.12%	0.00%	109,675	1.15%	0.00%
Hemal V Mehta HUF	109,675	1.12%	0.00%	109,675	1.15%	0.00%
Namrata Sachin Mehta	109,675	1.12%	0.00%	109,675	1.15%	0.00%
Vasantaray Ratilal Mehta	21,915	0.22%	0.00%	21,915	0.23%	0.00%
Indumati V Mehta	10,965	0.11%	0.00%	10,965	0.11%	0.00%
Jatin Vasantrai Mehta	10,965	0.11%	0.00%	10,965	0.11%	0.00%
Total Shareholdings by Promoters	9,207,574	94.45%	3.95%	8,857,686	92.78%	9.67%




SUDARSHAN PHARMA INDUSTRIES LIMITED

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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022**Note : 2 Reserves and Surplus****(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	681.26	414.08
Add: Profit for the year	525.04	267.19
	1,206.30	681.26
Share Premium	614.78	614.78
Add: Share premium for additional shares issued during the year	181.80	-
	796.58	614.78
TOTAL	2,002.88	1,296.05

Note : 3 Long Term Borrowings**(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Secured Loans		
Term Loans from Union Bank of India	392.55	435.76
Term Loans from Axis Bank Ltd	134.00	-
	526.55	435.76
Less : Current Maturities of long term debt	(117.27)	(153.92)
	409.28	281.84
Unsecured Loans		
Term Loans from Banks & NBFC's	320.62	402.97
Less : Current Maturities of long term debt	(77.48)	(152.72)
	243.13	250.25
Total	652.41	532.09

Note 3.1 : Terms Loans from Union Bank of India

Term Loans from Union Bank of India includes Machinery Term Loan of Rs. 90 Lakhs, CELC Loan of Rs. 140 Lakhs, UGECL-1 Loan of Rs. 240 Lakhs and UGECL-2 Loan of Rs. 110 Lakhs, is secured by first charge by way of hypothecation of movable fixed assets and current assets of the Group along with second charge on immovable property owned by Promoter Directors of the Group.

Note 3.2 : Terms Loans from Axis Bank Ltd

WCTL under ECLGS of Rs. 134 Lakhs is secured by second charge on entire current assets and Movable Fixed Assets of the Group, both present and future on pari passu basis with Union Bank of India along with first charge on the immovable properties owned by Promoter Directors.

Note 3.3 : Terms Loans from Banks & NBFC's

Unsecured Business loans from various Banks/Financial Institutions for a tenure of 36 months with rate of interests ranging from 16% to 20% per annum from various Banks and NBFC's.

Note : 4 Long Term Provisions**(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits (Unfunded)		
Gratuity	3.10	1.82
Leave Encashment	1.07	0.69
Total	4.17	2.51



SUDARSHAN PHARMA INDUSTRIES LIMITED

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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

Note : 5 Deferred Tax Liabilities (Net)

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Balance	13.68	7.94
Provision During The year	0.37	5.74
Closing Balance	14.05	13.68
Total	14.05	13.68

Note : 6 Short Term Borrowings

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
<u>Working Capital Facilities</u>		
Union Bank - Cash Credit Facility	1,625.48	1,688.31
Axis Bank - Cash Credit Facility	386.87	447.49
Axis Bank Adhoc Loan	198.72	-
	2,211.07	2,135.80
<u>Current Maturities of long term debt</u>		
-for Secured Term Loans taken from Banks	117.27	153.92
-for Unsecured Term Loans taken from Banks & NBFC's	77.48	152.72
	194.76	306.64
<u>Loans from Related Parties</u>		
Loans from Directors	1.00	2.55
Total	2,406.83	2,445.00

Note 6.1 : Working Capital Facilities from Union Bank of India

Term Loans from Union Bank of India includes Machinery Term Loan of Rs. 90 Lakhs, CELC Loan of Rs. 140 Lakhs, UGECL-1 Loan of Rs. 240 Lakhs and UGECL-2 Loan of Rs. 110 Lakhs, is secured by first charge by way of hypothecation of movable fixed assets and currents assets of the Group along with second charge on immovable property owned by Promoter Directors of the Group.

Note 6.2 : Working Capital Facilities from Axis Bank Ltd

WCTL under ECLGS of Rs. 134 Lakhs is secured by second charge on entire current assets and Movable Fixed Assets of the Group, both present and future on pari passu basis with Union Bank of India along with first charge on the immovable properties owned by Promoter Directors.

Note : 7 Trade Payables

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Total outstanding dues of MSME	307.27	46.36
Total outstanding dues of creditors other than MSME	7,067.83	4,375.41
Total	7,375.09	4,421.77

The Group has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

Particulars	31.03.2022	31.03.2021
The principal amount remaining unpaid to any supplier as at the end of accounting year	307.27	46.36
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The 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 each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest 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	-	-

Note : 8 Other Current Liabilities

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
<u>Duties and Taxes</u>		
GST Payable	0.04	1.30
TDS & TCS Payable	27.67	16.28
Creditors for Expenses	204.49	176.45
Interest Accrued and Due	3.64	2.85
Advance from Customers	43.16	26.66
Provision for Expenses	0.53	0.14
Other Payable	3.33	3.67
Total	282.86	227.35

Note : 9 Short Term Provisions

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Provision for Employee Benefits (Unfunded):		
- Gratuity	0.04	0.01
- Leave Encashment	0.26	0.19
Employee Benefit Payable	6.09	6.75
Provision for Income Tax (Net of Taxes paid)	32.60	21.10
Total	38.99	28.04




SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

Note : 11 Non Current Investments

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Investment In Equity Instruments		
<u>In Subsidiary Company</u>		
Sudarshan Pharma Lifescience Private Limited (formerly named as Sudarshan RJMS Healthcare Private Limited) (100000 (P.Y. 50000) Equity Shares of Rs. 10/- each)	-	-
<u>In Others</u>		
Dombivali Nagri Sahakari Bank (100000 (P.Y. 50000) Equity Shares of Rs. 10/- each)	0.02	0.02
Other non-current investments		
National Saving Certificate (for GVAT)	0.20	0.20
Total	0.22	0.22

Note : 12 Long Term Loans and Advances

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Security Deposits for Premises	4.44	451.44
Other Security Deposits	0.41	3.41
Other Loans & Advances	88.78	85.32
Total	93.62	540.16

Note : 13 Trade Receivable

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
<u>Unsecured Considered Good</u>		
Due for more than Six Months	351.86	360.49
Others	6,995.81	5,678.93
Total	7,347.67	6,039.42

Note : 14 Cash and Cash Equivalents

Particulars	31.03.2022	31.03.2021
<u>Cash and Cash Equivalents</u>		
Cash In Hand	1.87	0.76
Bank Balances	21.73	114.73
Cheques in Hand	-	10.00
Total	23.60	125.49

Note : 15 Other Current Assets

(Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
GST Credit Receivable	426.49	45.32
Prepaid Expenses	18.24	12.14
Advance to Staff	3.17	1.71
Other Receivable	17.97	23.20
Taxes Receivables	10.18	7.38
Fixed Deposits with bank under Lien	423.68	113.28
Total	899.74	203.02



SUDARSHAN PHARMA INDUSTRIES LIMITED

CIN : U51496MH2008PLC184997

Notes Forming Part of the Consolidated Financial Statements as at 31st March, 20**Note : 16 Revenue from Operations (Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Sales - Chemical, API and Specility Chemicals	33,550.86	18,663.73
Sales - Pharmaceutical Formulations	1,996.59	657.72
Sales - Services (Product Development)	162.02	13.59
Total	35,709.46	19,335.03

Note : 17 Other Business Income (Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Agency\Commission Charges	6.70	6.80
Interest on Fixed Deposits	16.92	2.53
Other Income	21.70	17.42
Total	45.32	26.74

Note : 18 Other Direct Cost (Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Clearing and Forwarding charges	86.21	50.48
Storage & Warehouse Expense	52.31	46.20
Other Direct Cost	142.15	73.59
Total	280.67	170.27

Note : 19 Change in Inventories (Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Opening Stock	2,396.42	1,737.77
Closing Stock	4,686.99	2,396.42
Total	(2,290.57)	(658.65)

Note : 20 Employment Benefit Expenses (Amount in Lakhs)

Particulars	31.03.2022	31.03.2021
Salary	159.14	131.35
Contribution to Provident Fund & Others	1.56	2.28
Gratuity Fund and Leave Expenses	1.76	1.20
Staff Welfare Expenses	2.49	2.95
Director Remuneration	75.00	24.00
Total	239.96	161.77



SUDARSHAN PHARMA INDUSTRIES LIMITED

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Note :21 Finance Costs**(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Interest On bank CC Loan (Union Bank)	139.91	152.22
Interest On bank CC Loan (Axis Bank)	34.84	3.52
Interest on Term Loans (Union Bank)	32.88	29.63
Interest on ECLGS Loan (Axis Bank)	1.88	-
Interest on loan - NBFC and others	66.32	100.22
Interest on Income Tax	11.26	-
Bank Charges & Processing Fees	43.31	36.94
Total	330.38	322.53

Note : 22 Depreciation & Amortised Cost**(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Depreciation	86.59	74.23
Total	86.59	74.23

Note : 23 Other Expenses**(Amount in Lakhs)**

Particulars	31.03.2022	31.03.2021
Advertisement expense	0.38	0.90
Auditors Remuneration	3.40	2.14
Business Promotion & Marketing	69.41	35.76
Commission & Brokerage Expenses	36.66	114.76
Foreign Currency Exchange Loss	(1.12)	(11.03)
Insurance	10.75	11.28
Legal & Professional Charges	53.44	48.42
Loading Unloading Charges	35.51	12.70
Loss on Sale of Fixed assets	9.92	-
Office and Sundry Expenses	13.01	18.62
Postage & Courier	2.88	4.31
Printing & Stationary	3.96	4.75
Rent	51.81	13.97
Rates & Taxes	11.23	29.65
Repairs and Maintainance	28.09	24.10
Telephone charges	3.01	2.28
Transport Charges	237.23	186.16
Travelling & Conveyance	22.99	17.29
Total	592.55	516.07



SUDARSHAN PHARMA INDUSTRIES LIMITED

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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

NOTE : 10 PROPERTY, PLANT & EQUIPMENTS**Tangible Assets**

(Amount in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
Factory Land	-	32.05	-	32.05	-	-	-	-	32.05	-
Factory Premises	147.73	-	-	147.73	7.02	4.68	-	11.70	136.04	140.72
Furnitures & Fixtures	203.02	23.60	-	226.62	47.44	20.61	-	68.05	158.57	155.58
Office Equipment	114.91	23.70	-	138.61	24.65	14.03	-	38.69	99.92	90.26
Vehicle	7.26	-	-	7.26	3.14	0.62	-	3.76	3.50	4.12
Computer	88.96	5.63	36.61	57.98	35.18	24.03	26.47	32.74	25.24	53.78
Plant & Machinery	161.28	37.25	-	198.53	7.74	11.23	-	18.97	179.56	153.54
TOTAL	723.17	122.22	36.61	808.78	125.17	75.21	26.47	173.90	634.88	598.00

Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
Software & Web Design	40.51	-	-	40.51	17.22	11.39	-	28.60	11.90	23.29
TOTAL	40.51	-	-	40.51	17.22	11.39	-	28.60	11.90	23.29

WORK IN PROGRESS	-	53.56	-	53.56	-	-	-	-	53.56	-
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CURRENT YEAR TOTAL	763.68	175.79	36.61	902.85	142.39	86.59	26.47	202.51	700.35	621.29
PREVIOUS YEAR TOTAL	631.69	131.99	-	763.68	68.16	74.23	-	142.39	621.29	563.53

Ageing schedule for Capital work in progress as on 31st March, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	53.56	-	-	-	53.56
Projects temporarily suspended	-	-	-	-	-

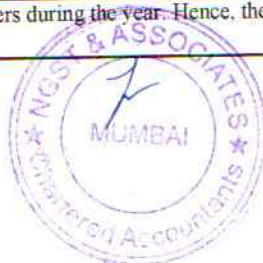


SUDARSHAN PHARMA INDUSTRIES LIMITED

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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

(Amount in Lakhs)						
24	Contingent liabilities and commitments (to the extent not provided for)			31.03.2022	31.03.2021	
24.1	Contingent liabilities					
	Outstanding Liability of Tax Deducted at Source			9.26	2.24	
25	The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.					
26	The Group has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year					
27	The Group do not have any transactions with the Struck Off Companies during the year.					
28	Disclosure Regarding analytical ratios:					
	Ratios	Numerator	Denominator	Unit	31.03.22	31.03.21
	Current Ratio	Current Assets	Current Liabilities	Times	1.68	1.87
	Debt-equity ratio	Total Debt	Shareholder's Equity	Times	1.03	1.32
	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.94	1.37
	Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	17.63%	11.87%
	Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	9.46	8.59
	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	5.33	4.43
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	6.07	6.21
	Net capital turnover ratio	Revenue from Operations	Working Capital	Times	6.79	4.73
	Net profit ratio	Net Profit	Revenue from Operations	Percentage	1.47%	1.38%
	Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	35.04%	30.34%
	Return on investment	Earnings on Investments	Total Investments	Percentage	3.99%	2.23%
	Reasons for more than 25% variance :					
	<p>1. Debt Service Coverage Ratio : During the financial year 2021-22, Group's borrowings and its repayments has been increased substantially as compared to previous year due to which its Debt Service Coverage Ratio has been increased</p> <p>2. Return on Equity Ratio : During the financial year 2021-22, Group's Profit margins as well as the Capital has been increase substantially as compared to previous year due to which its Return on Equity Ratio has been improved.</p> <p>3 Net Capital Turnover Ratio : During the financial year 2021-22, Sales turnover of the Group increased substantially as compared to previous year as a consequence of this increased in net capital turnover ratio.</p> <p>4. Return on Investment Ratio : During the financial year 2021-22, Group's investments in Fixed deposits has been increased as compared to previous year due to return on investment ratio has been increased substantially</p>					
29	The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.					
30	The Group has not made any wilful default from any of its lenders during the year. Hence, the Group is not classified as Willful Defaulter.					



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34 Disclosure required under Accounting Standard – 15 (revised 2005) for “Employee Benefits” are as under:

The Group has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2022 based on actuarial valuation carried out using the Projected Unit Credit Method.

The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS – 15 (revised) pertaining to the Defined Benefit Plan is as given below :

Particulars	Gratuity		Leave Encashment	
	Unfunded		Unfunded	
	2021-22	2020-21	2021-22	2020-21
a Assumptions :				
Discount Rate	6.41%	6.06%	6.41%	6.06%
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality (2006-08)
Retirement	58 Yrs	58 Yrs	58 Yrs	58 Yrs
b Changes in present value of obligations :				
Present value of obligations as at beginning of year	1.83	1.07	0.88	0.44
Interest Cost	0.11	0.06	0.45	0.43
Current Service Cost	0.92	0.62	-	-
Liability Transfer out				
Benefit Paid				
Actuarial (Gains)/Losses on Obligations - Due to Change in	(117)			
Actuarial (Gain) / Loss on obligations - Due to Change in	(0.16)	(0.08)		
Actuarial (Gain) / Loss on obligations - Due to Change in	0.43	0.17		
Present value of obligations as at end of year	(113.86)	1.83	1.33	0.88
c Changes in the fair value of plan assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions	-	-	-	-
Transfer to Other Group	-	-	-	-
Benefits paid	-	-	-	-
Actuarial Gain / (Loss) on Plan assets	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
d Actuarial Gain/Loss recognized				
Actuarial (gain)/Loss for the year –Obligation	(116.73)	0.09	-	-
Actuarial (gain)/Loss for the year - plan assets	-	-	-	-
Total (gain)/Loss for the year	(116.73)	0.09	-	-
Actuarial (gain)/Loss recognized in the year	(116.73)	0.09	-	-
e Amount recognized in the Balance Sheet :				
Liability at the end of the year	(113.86)	1.83	1.33	0.88
Fair value of Plant Assets at the end of the year	-	-	-	-
Difference	113.86	(1.83)	(1.33)	(0.88)
Amount recognized in the Balance Sheet	113.86	(1.83)	(1.33)	(0.88)
f Expenses recognized in the Profit and Loss Account:				



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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

	Current Service Cost	0.92	0.62	-	-
	Interest Cost	0.11	0.06		
	Expected return on Plant assets	-	-		
	Past Service Cost (non-vested benefit) recognized	-	-		
	Past Service Cost (vested benefit) recognized	-	-		
	Recognition of Transition Liability	-	-		
	Actuarial (Gain) or Loss	(116.73)	0.09		
	Expenses recognized in the Profit and Loss Account	(115.69)	0.76	-	-
g	Balance Sheet Reconciliation :				
	Opening Liability	1.83	1.07	0.88	0.44
	Funded Assets Taken by Other Group	-	-		
	Expenses as above	(115.69)	0.76	0.45	0.43
	Employer's Contribution	-	-		
	Closing Net Liability	(113.86)	1.83	1.33	0.88
h	Data				
	No of Employees	43	45	43	45
	Avg. Salary of Employees Per Month	7.60	7.55	7.60	7.55

35 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Transactions in Foreign Currency : (Amounts in Lakhs)		
Particulars	31.03.2022	31.03.2021
Expenditure		
Import of Traded Goods	439.84	378.78
Total	439.84	378.78
Income		
Exports of Traded Goods	311.32	132.37
Total	311.32	132.37

36 Operating Lease :

The Group has non cancelable operating Lease Expense.:

(Amounts in Lakhs)		
Particulars	31.03.2022	31.03.2021
Lease Rental paid During the Year	19.44	13.97
Total	19.44	13.97

The future minimum lease expense is as under:

(Amounts in Lakhs)		
Particulars	31.03.2022	31.03.2021
Upto 1 Year	41.70	4.75
1 Year to 5 Year	50.10	-
Above 5 Year	-	-
Total	91.80	4.75

Other Terms :

Lease Rentals are charges on the basis of agreed terms. Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of payments.



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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

37	The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period			
38	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.			
39	The Group doesn't 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.			
40	The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year			
41	In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.			
41	Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares			
	Particulars		31.03.2022	31.03.2021
	a.	Face Value Per Share (In Rs.)	10	10
	b.	Net Profit/(Loss) after tax (In Rs.)	52,510,834	26,711,582
	c.	Weighted average number of Equity Share	9,613,962	9,413,962
	d.	Basic and Diluted Earnings per share	5.46	2.84
42	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.			
43	There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.			
44	All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the Group's business.			
45	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.			
46	The loans and advances made by Group are unsecured and treated as current assets and not prejudicial to the interest of the Group.			
47	Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.			

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W



Twinkal P. Jain

Partner

M.No.: 156938

Date : September 09, 2022

Place : Mumbai

UDIN : 22156938ARNIXP1196



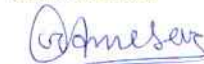
For Sudarshan Pharma Industries Ltd



Hermal Mehta

Managing Director

DIN : 02211121



Geeta Amesar

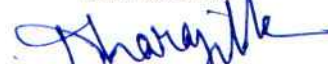
HCS : A41963



Sachin Mehta

Director

DIN : 02211178



Dharam Jilka

CFO



Note no 31 : Related Party Disclosure

Details of Related Parties

(A) Related parties and transactions with them during the year as identified by the Management are given below:

i) Subsidiary Company

Sudarshan Lifesciences Pvt Ltd (previously named as Sudarshan RJMS Healthcare Pvt Ltd) (SLPL)

ii) List of Shareholders / Key Management Personnel

Hemal Mehta (HM)

Sachin Mehta (SM)

iii) Enterprises over which persons mentioned in (iv) above exercise significant influence

Sachin Chemicals (SC)

Sudarshan Solvent Industries Limited (SSIL)

Sudarshan Chemphama LLP (SCLLP)

Details of transactions carried out with Related Parties

PARTICULARS	KEY MANAGEMENT PERSONNEL		SUBSIDIARY COMPANY		Enterprises over which persons mentioned in (iv) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Unsecured Loan Received								
HM	318.00	30.00	-	-	-	-	318.00	30.00
SM	383.56	37.28	-	-	-	-	383.56	37.28
SSIL	-	-	-	-	30.00	-	30.00	-
Total	701.55	67.28	-	-	30.00	-	731.55	67.28
Unsecured Loan Repaid								
HM	317.00	56.00	-	-	-	-	317.00	56.00
SM	386.11	34.72	-	-	-	-	386.11	34.72
SSIL	-	-	-	-	30.00	-	30.00	-
Total	703.11	90.72	-	-	30.00	-	733.11	90.72
Loans & Advances given								
SSIL	-	-	-	-	10.00	-	10.00	-
Total	-	-	-	-	10.00	-	10.00	-
Deposits Given received back								
HM	250.00	-	-	-	-	-	250.00	-
SM	200.00	-	-	-	-	-	200.00	-
Total	450.00	-	-	-	-	-	450.00	-
Sales of Goods								
SC	-	-	-	-	466.19	338.10	466.19	338.10
SSIL	-	-	-	-	0.04	-	0.04	-
Total	-	-	-	-	466.23	338.10	466.23	338.10
Purchase of Goods								
SC	-	-	-	-	197.57	543.94	197.57	543.94
SCLLP	-	-	-	-	-	13.76	-	13.76
SSIL	-	-	-	-	15.02	83.73	15.02	83.73
Total	-	-	-	-	212.59	641.44	212.59	641.44
Rent Paid								
HM	10.50	-	-	-	-	4.11	10.50	4.11
SM	14.70	-	-	-	-	5.16	14.70	5.16
SCLLP	-	-	-	-	18.00	2.18	18.00	2.18
Total	25.20	-	-	-	18.00	11.45	43.20	11.45
Director Remuneration								
HM	37.50	12.00	-	-	-	-	37.50	12.00
SM	37.50	12.00	-	-	-	-	37.50	12.00
Total	75.00	24.00	-	-	-	-	75.00	24.00
Outstanding as on 31st March								
Unsecured Loan Payable (Including Interest)								
HM	1.00	-	-	-	-	-	1.00	-
SM	-	-	-	-	-	2.55	-	2.55
Total	-	-	-	-	-	2.55	-	2.55
Remuneration Payable								
HM	-	12.68	-	-	-	-	-	12.68



SM	-	13.39	-	-	-	-	-	13.39
Total	-	26.07	-	-	-	-	-	26.07
Trade & Other Receivable								
HM	12.63	-	-	-	-	-	12.63	-
SC	-	-	-	-	0.01	8.83	0.01	8.83
SCLLP	-	-	-	-	-	0.64	-	0.64
Total	12.63	-	-	-	0.01	9.47	12.64	9.47
Trade Payable								
Sachin Chemicals	-	-	-	-	-	-	-	-
Sudarshan Chempharma India LLP	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Loans & Advances								
SSIL	-	-	-	-	10.00	-	10.00	-
Total	-	-	-	-	10.00	-	10.00	-
Deposits given								
HM	-	250.00	-	-	-	-	-	250.00
SC	-	200.00	-	-	-	-	-	200.00
Total	-	450.00	-	-	-	-	-	450.00
Bank Guarantee Taken								
HM	3,058.24	1,490.00	-	-	-	-	3,058.24	1,490.00
SM	3,058.24	1,490.00	-	-	-	-	3,058.24	1,490.00
SCLLP	-	-	-	-	2,018.03	-	2,018.03	-
Total	6,116.47	2,980.00	-	-	2,018.03	-	8,134.51	2,980.00



Note no.

32 Trade payable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
32.01	MSME	307.27	-	-	-	307.27
32.02	Others	7,052.27	-	15.56	-	7,067.83
32.03	Disputed dues-MSME	-	-	-	-	-
32.04	Disputed dues-Other	-	-	-	-	-
	Total	7,359.53	-	15.56	-	7,375.09

Outstanding for following periods from due date of payment (2020-21)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
32.11	MSME	46.36	-	-	-	46.36
32.12	Others	4,259.12	116.30	-	-	4,375.41
32.13	Disputed dues-MSME	-	-	-	-	-
32.14	Disputed dues-Other	-	-	-	-	-
	Total	4,305.48	116.30	-	-	4,421.77

33 Trade receivable ageing schedule

Outstanding for following periods from due date of payment (2021-22)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
33.01	Undisputed - considered good	6,995.81	113.28	105.89	19.04	68.58	7,302.60
33.02	Undisputed - considered doubtful	-	-	-	-	45.07	45.07
33.03	Disputed - considered good	-	-	-	-	-	-
33.04	Undisputed - considered good	-	-	-	-	-	-
	Total	6,995.81	113.28	105.89	19.04	113.65	7,347.67

Outstanding for following periods from due date of payment (2020-21)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
33.11	Undisputed - considered good	5,678.93	46.31	19.43	179.81	69.87	5,994.36
33.12	Undisputed - considered doubtful	-	-	-	-	45.07	45.07
33.13	Disputed - considered good	-	-	-	-	-	-
33.14	Undisputed - considered good	-	-	-	-	-	-
	Total	5,678.93	46.31	19.43	179.81	114.94	6,039.42



SUDARSHAN PHARMA INDUSTRIES LIMITED

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Notes Forming Part of the Consolidated Financial Statements as at 31st March, 2022

Corporate Information

Sudarshan Pharma Industries Limited (the holding Company) was incorporate on July 23, 2008 under the provision of the Companies Act applicable in India. Sudarshan Pharma Industries Limited (The "Company") along with its subsidiary (collective referred to as "the group") currently operates in jobwork manufacturing in Pharmeceutical Items and traders in chemicals and Solvents in India

Statement of Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention, on accrual basis and in accordance with the generally accepted accounting principles in India ("GAAP"), and comply with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

The Preparation of Financial Statements in conformity with India GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of Assets & Liabilities, Disclosure of contingent liabilities on the date of financial statements and reported amount of revenue & expenditure during the reported period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialize.

c. Revenue Recognition

- i Sale of Goods & Services are recognized when significant risks and rewards of ownership are passed on to customers or when the full / complete services have been provided. Sales are stated at contractual realizable value.
- ii. The Group generally follows the mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

d. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Finance cost relates to acquisition of fixed assets are included to the extent they relate to the period till such assets are ready to be put to intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of Capital Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of Fixed Assets are shown separately as Capital advances under head long term loans & advances.

e. Depreciation

Depreciation on tangible fixed assets is provided on straight line basis in accordance with the provisions of useful life specified in Schedule II of the Companies Act, 2013 and on additions/ disposals during the year, on pro-rata basis. Further, the management of the Group has reviewed / determined tangible fixed assets remaining useful lives.



f. Employee Benefits

- i) Defined contribution plan: The Group's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.
- ii) Defined Benefit Plan: The Group's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

g. Foreign Currency Transactions

- i. Foreign exchange transactions are recorded at the closing rate prevailing on the dates of the respective transaction. Exchange difference arising on foreign exchange transactions settled during the year is recognized in the statement of profit and loss.
- ii. Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate as on balance sheet date. The resultant exchange difference is recognized in the statement of profit & loss.
- iii. Exchange rate differences arising on a monetary item that, in substance, forms part of the Group's net investment in a non-integral foreign operation are accumulated in a foreign currency translation reserve in the Group's financial statements until the disposal of the net investment.
- iv. Non monetary assets and liabilities denominated in foreign currencies are carried at the exchange rate prevalent on the date of the transaction.

h. Borrowing Costs

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use) are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

i. Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of profit and loss for the year.

i. Current Tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Group.

ii. Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the Year. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date.

j. Investments :

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long term investments, are stated at the lower of cost and fair value



k Inventories :

Raw materials, stores and spare parts, sub-assemblies and components are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis.

Finished goods produced or purchased by the Group are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

l Provisions, contingent Liabilities and contingent assets:

Provisions are recognised when the Group has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of expenditure, that is required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized or disclosed in the financial statements.

m Operating Leases

Lease contracts that do not transfer substantially all the risks and benefits of ownership of the assets to the Group are classified as operating leases. Where lease rentals are so structured that the rental outflow is higher in the later periods of lease term, such lease rentals are recognised in the statement of profit and loss on a straight line basis over the lease term. Other operating leases are recognised in the statement of profit and loss as per the terms of the lease contract.

n Impairment of Assets

The Group evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

o Miscellaneous Expenditures

Miscellaneous Expenditures are fully charged off in the year in which they are incurred.

