



SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

E-mail : compliance@sudarshanpharma.com, Website : www.sudarshanpharma.com

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

SPIL/CS/SE/2024-2025/11

Date: May 27, 2024

To,
Sr. General Manager
Listing Operation
BSE Limited, P.J. Towers Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 543828
BSE Trading Symbol: SUDARSHAN
ISIN: INE00TV01015

Reference: Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Subject: Outcome of the Meeting of Board of Directors of the Company held on May 27, 2024

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the Company was held on May 27, 2024 at the registered office of the Company at 4.30 PM

The Board of Directors had discussed and approved, inter-alia, the following:

1. Considered, approved, and taken on record the Audited Standalone and Consolidated Financial Results for the half year and financial year ended March 31, 2024, along with the Report of the Auditors thereon.

Copy of Audited Financial Results along with Report of the Statutory Auditors thereon for the aforesaid financial results, as required by Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, is enclosed herewith for your record and reference.

The said results will be duly published in the newspaper as required by Regulation 47 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and will be uploaded on the website of the Company www.sudarshanpharma.com.

The meeting of Board of Directors concluded at 8:25 P.M.

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

Yours faithfully,

For Sudarshan Pharma Industries Limited

Hemal
Vasantrai
Mehta

Digitally signed by Hemal Vasantrai Mehta
DN: cn=Hemal Vasantrai Mehta, o=Sudarshan Pharma Industries Ltd, email=hemal@spil.com, c=IN
2.5.4.20=Hemal Vasantrai Mehta, email=hemal@spil.com, postalCode=400092, st=Maharashtra, serialNumber=Sudarshan Pharma Industries Ltd-00000000000000000000
Reason: I am the Signer
Date: 2024.05.27 16:02:00 +05'30'

Hemal V. Mehta
Chairman & Managing Director
DIN: 02211121

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Statement of Audited Standalone Financial Results for the Half Year and Year Ended 31st March, 2024

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

Sr. No.	Particulars	Half year ended			Year Ended	
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-Audited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	23,376.31	23,179.92	26,584.03	46,556.23	46,133.19
II	Other Income	80.66	194.47	71.00	275.14	111.71
III	Total Income (I + II)	23,456.97	23,374.40	26,655.03	46,831.37	46,244.90
IV	EXPENSES					
(a)	Cost of Materials Consumed	168.06	314.39	32.27	482.45	32.27
(b)	Purchase of Stock-in-Trade	21,337.29	21,421.07	27,294.97	42,758.35	45,724.89
	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(569.62)	(217.84)	(2,366.45)	(787.46)	(2,662.46)
(c)	Employee Benefit Expenses	188.85	160.82	189.73	349.66	297.51
(e)	Finance Costs	581.68	321.15	325.56	902.84	540.23
	Depreciation and Amortization	62.11	60.83	47.54	122.94	90.71
(f)	Expense					
(g)	Other Expenses	835.35	657.43	652.49	1,492.78	1,271.80
	Total Expenses (IV (a to g))	22,603.71	22,717.84	26,176.11	45,321.56	45,294.96
V	Profit before exceptional and extraordinary items and tax	853.26	656.55	478.92	1,509.81	949.93
	Exceptional Items	-	-	-	-	-
VI	Profit before extraordinary items and tax	853.26	656.55	478.92	1,509.81	949.93
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	853.26	656.55	478.92	1,509.81	949.93
VIII	Tax expense:					
(a)	Current tax	230.29	161.63	122.54	391.92	241.98
(b)	Deferred tax (Expense) / Income	(18.11)	5.44	2.85	(12.68)	3.97
(c)	Tax for Earlier Year	(4.95)	-	-	(4.95)	-
	Total Tax Expenses	207.22	167.07	125.39	374.28	245.95
IX	Net Profit/(Loss) for the year from continuing operations	646.04	489.48	353.53	1,135.53	703.98
	Profit / (loss) from discontinuing operations before tax	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-
	Net Profit/ (loss) from discontinuing operations after tax					
	Net Profit/(Loss) for the year	646.04	489.48	353.53	1,135.53	703.98



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X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each	-	2,406.59	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	646.04	8,108.87	-	8,754.91	7,691.58
XII	Earning per share (in Rs) from Continuing Operations:					
(i)	Basic EPS	2.68	2.03	2.75	4.72	5.46
(ii)	Diluted EPS	2.68	2.03	2.75	4.72	5.46

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Chairman & Managing Director)

DIN : 02211121



Place : Mumbai

Date : 27.05.2024

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Statement of Assets and Liabilities for the Year Ended 31st March, 2024

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

Sr. No	PARTICULARS	31-Mar-24 Audited	31-Mar-23 Audited
I	EQUITY AND LIABILITIES		
1	<u>Shareholder's Funds</u>		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	8,754.91	7,691.58
2	<u>Non-Current Liabilities</u>		
(a)	Long-Term Borrowings	1,049.11	1,278.83
(b)	Other Long Term Liabilities	8.02	5.94
(c)	Deferred Tax Liabilities (Net)	5.35	18.02
3	<u>Current Liabilities</u>		
(a)	Short-Term Borrowings	9,639.89	2,130.55
(b)	Trade Payables		
	-total outstanding dues of MSME	2,372.43	1,094.92
	-total outstanding dues of creditors other than MSME	3,285.97	8,093.99
(c)	Other Current Liabilities	697.78	455.63
(d)	Short Term Provisions	264.44	70.91
	Total Equity & Liabilities	28,484.48	23,246.97
II	ASSETS		
1	<u>Non-Current Assets</u>		
(a)	Propety, Plant and Equipments and Intangible assets		
	(i) Property, Plant and Equipment	1,995.83	1,899.08
	(ii) Intangible assets	61.50	89.67
	(iii) Capital Work in Progress	188.04	1.18
		2,245.36	1,989.93
(b)	Non-current investments	1,543.84	1,244.14
(c)	Long term loans and advances	174.98	161.57



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2	<u>Current Assets</u>		
(a)	Current Investments	150.00	-
(b)	Inventories	8,436.55	7,456.79
(c)	Trade receivables	12,308.06	8,150.93
(d)	Cash and cash equivalents	13.12	1,171.09
(e)	Short Term Loans & Advances	463.45	1,086.89
(f)	Other Current Assets	3,149.11	1,985.64
	Total Assets	28,484.48	23,246.97

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Chairman & Managing Director)

DIN : 02211121



Place : Mumbai

Date : 27.05.2024



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Statement of Cashflow for the Year Ended 31st March, 2024

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

Sr. No	PARTICULARS	31-Mar-24 Audited	31-Mar-23 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax	1,509.81	949.93
	Adjustments for:		
	Depreciation	122.94	90.71
	Interest & Finance charges	902.84	540.23
	Interest Income	(93.36)	(48.98)
	Operating Cash Generated Before Working Capital Changes	2,442.23	1,531.90
	(Increase) / Decrease in Inventory	(979.76)	(2,769.80)
	(Increase)/ Decrease in Trade Receivables	(4,157.13)	(803.26)
	(Increase)/Decrease in Other current assets	(1,163.47)	(1,095.93)
	(Increase)/Decrease in Short Term Loans & Advances	623.44	(1,086.89)
	Increase/(Decrease) in Short term borrowings	7,509.34	(433.71)
	Increase/(Decrease) in Trade Payables	(3,530.51)	1,813.82
	Increase/(Decrease) in Other Liabilities	242.14	173.14
	Increase / (Decrease) in Short Term Provisions	18.73	0.48
	Increase / (Decrease) in Other Long Term Liabilities	2.08	1.77
	Net Changes in working capital	(1,435.14)	(4,200.39)
	Less : Tax	212.16	210.59
	Net Cash Flow from Operating Activities (A)	794.92	(2,879.07)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(191.52)	(1,432.68)
	Sale / (Purchase) of Non Current Investments (Net)	(299.70)	(1,233.93)
	(Increase) / Decrease in Current Investments	(150.00)	-
	(Increase) / Decrease in Capital Work in Progress	(186.86)	52.39
	Interest Income	93.36	48.98
	Net Cash Generated From Investing Activities (B)	(734.72)	(2,565.24)
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Share Capital	-	6,416.13
	Dividend Paid	(72.20)	-
	Proceeds / (Repayment) of Long Term Borrowings	(229.72)	784.86
	Decrease (Increase) in Long Term Loans & Advances	(13.41)	(67.95)
	Interest Expenses	(902.84)	(540.23)
	Net Cash from Financing Activities [C]	(1,218.17)	6,592.81



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Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,157.97)	1,148.49
Opening Balance of Cash & Cash Equivalents	1,171.09	22.60
Closing Balance of Cash & Cash Equivalents	13.12	1,171.09

For Sudarshan Pharma Industries Limited

Hemal Mehta

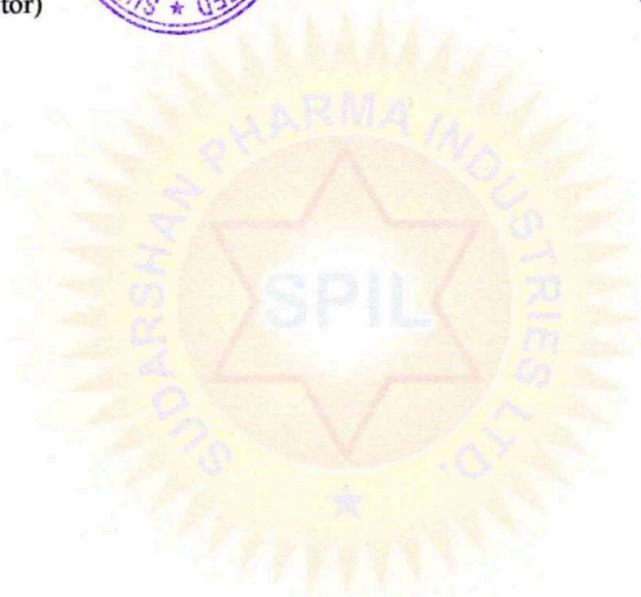
(Chairman & Managing Director)

DIN : 02211121



Place : Mumbai

Date : 27.05.2024





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NOTES TO STANDALONE FINANCIAL RESULTS:

1. The figures mentioned in the financials are audited figures, as recommended in Audit Committee Meeting dated 27th May, 2024 and approved in Meeting of Board of Directors of the Company held on 27th May, 2024. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Company has prepared the financial results as per Indian GAAP specified under Section 133 of the Act.
2. The figures for the half year ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures upto to the end of the First half year of the respective financial years which were subjected to Limited Review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Audit report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website www.sudarshanpharma.com.
3. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
4. The Company is engaged in manufacturing of API, job work manufacturing in Pharmaceuticals Items and traders in chemicals and solvents. The Company is engaged in the business of Speciality Chemicals only and therefore, there is only one reportable segment. There is no reportable segment as per AS-17 on Segment reporting. The segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
5. The figures of the previous periods/ years are re-classified/re-arrange/re-grouped whenever necessary.
6. The Statutory Auditors have conducted an audit of the above mentioned half year and year to date Results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.
7. With regards to disruptions of operations for 3 days at Company's warehouse facility located at Arihant Warehouse at Bhiwandi due to natural calamity i.e. heavy rainfall (Water logging) in Maharashtra and partial resumption thereof respectively. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the company for the loss/damage is INR 281.73 Lakhs, from the insurance Company and is in process till 31st March, 2024. The natural calamity/other force majeure events did not have impact on production or service, financials of the Company.



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8. In the matter of legal dispute with Regans International DMCC ("Disputed Party"), we would like to inform that, the Company purchased raw materials from Disputed Party and payment was done however, material was not supplied. Further the Company had settlement with Disputed Party, however, the settlement was also not honoured by the Disputed Party. Subsequently the Company had filed cases against the Disputed Party before the Dubai Court of First Instance ("Dubai Court"). After reviewing the apparent documents and articles of the law, the Dubai Court passed an order imposing a precautionary seizure on the Disputed Party's seized goods and assets at its quarters after verifying their ownership in accordance with the procedures and within the limits of the claim amount. The Dubai Court also declared that the commercial licenses belonging to the seized ones shall be placed with the economic development departments in all the Emirates and the applicant must file a lawsuit to prove the right within eight days from the date of issuance of this decision.
9. 'The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE. ®

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai
Date : 27.05.2024



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 comprises the Balance Sheet as at March 31, 2024, 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, 2024, 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 "Director's 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, 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 implementation and maintenance of 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility 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 consolidated 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.
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, 2024.

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 our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai
Date: 27th May 2024



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

A handwritten signature in blue ink, appearing to read "Twinkal".

Twinkal P Jain (Partner)
M. No. 156938
UDIN – 24156938BKEMSI7550



ANNEXURE – A TO AUDITOR'S REPORT
(Referred to our report of even date)

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, 2024, 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. 5crores, 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:

(Rs. In Lakhs)

Aggregate amount granted / provided during the year	Guarantees	Security	Loans	Advances in nature of loans
-Wholly owned Subsidiaries	Nil	Nil	463.45	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	Nil	Nil	463.45	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 are 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 records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, custom duty and goods and service tax and other material statutory dues applicable to it have *generally* been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of these were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute.

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 has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has 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 partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- 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, clauses xvi(d) are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly there 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 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) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Place: Mumbai
Date: 27th May 2024



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

Twinkal P Jain (Partner)
M. No. 156938
UDIN – 24156938BKEMSI7550

ANNEXURE – B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Mangalam Organics Limited ('the company'), as of 31 March 2024, 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 applicable to an audit of Internal Financial Controls and, 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 was 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 2024, 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: 27th May 2024



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

A handwritten signature in blue ink, appearing to read "Twinkal".

Twinkal P Jain (Partner)
M. No. 156938
UDIN -24156938BKEMSI7550



SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplax, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

E-mail : compliance@sudarshanpharma.com, Website : www.sudarshanpharma.com

Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

Statement of Audited Consolidated Financial Results for the Half Year and Year Ended 31st March, 2024

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

Sr. No.	Particulars	Half year ended			Year Ended	
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Un-Audited	Audited	Audited	Audited
I	INCOME					
	Revenue from operations	23,174.24	23,179.92	26,584.03	46,354.16	46,133.19
II	Other Income	66.05	194.47	71.00	260.52	111.71
III	Total Income (I + II)	23,240.29	23,374.40	26,655.03	46,614.68	46,244.90
IV	EXPENSES					
(a)	Cost of Materials Consumed	316.97	314.39	32.27	631.36	32.27
(b)	Purchase of Stock-in-Trade	20,982.99	21,421.07	27,294.97	42,404.06	45,724.89
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(569.62)	(217.84)	(2,366.45)	(787.46)	(2,662.46)
(d)	Employee Benefit Expenses	203.26	160.82	189.73	364.07	297.51
(e)	Finance Costs	573.30	321.15	325.56	894.45	540.23
(f)	Depreciation and Amortization Expense	63.61	60.83	47.54	124.44	90.71
(g)	Other Expenses	799.25	661.67	652.60	1,460.91	1,272.12
	Total Expenses (IV (a to g))	22,369.75	22,722.09	26,176.23	45,091.84	45,295.28
V	Profit before exceptional and extraordinary items and tax	870.53	652.31	478.81	1,522.84	949.62
	Exceptional Items	-	-	-	-	-
VI	Profit before extraordinary items and tax	870.53	652.31	478.81	1,522.84	949.62
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	870.53	652.31	478.81	1,522.84	949.62
VIII	Tax expense:					
(a)	Current tax	236.84	161.63	122.54	398.47	241.98
(b)	Deferred tax (Expense) / Income	(21.64)	5.44	2.85	(16.20)	3.97
(c)	Tax for Earlier Year	(4.95)			(4.95)	
	Total Tax Expenses	210.25	167.07	125.39	377.31	245.95
IX	Net Profit/(Loss) for the year from continuing operations	660.29	485.24	353.41	1,145.53	703.67
	Profit / (loss) from discontinuing operations before tax	-	-	-	-	-
	Tax expense of discontinuing operations	-	-	-	-	-
	Net Profit / (loss) from discontinuing operations after tax	-	-	-	-	-
	Profit/(Loss) for the year/period (before adjustment)	660.29	485.24	353.41	1,145.53	703.67
	Add : Share of Revenue Loss of Minority Interest	-	-	-	-	-
	Profit/(Loss) for the year/period	660.29	485.24	353.41	1,145.53	703.67

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X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each	2,406.59	2,406.59	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	8,764.08	8,105.83	7,690.74	8,764.08	7,690.74
XII	Earning per share (in Rs) from Continuing Operations:					
(i)	Basic EPS	2.74	2.02	1.47	4.76	2.92
(ii)	Diluted EPS	2.74	2.02	1.47	4.76	5.48

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai
Date : 27.05.2024

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Statement of Consolidated Assets and Liabilities for the Year Ended 31st March, 2024

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

Sr. No	PARTICULARS	31-Mar-24 Audited	31-Mar-23 Audited
I	EQUITY AND LIABILITIES		
1	<u>Shareholder's Funds</u>		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	8,764.08	7,690.74
2	<u>Non-Current Liabilities</u>		
(a)	Long-Term Borrowings	1,049.11	1,278.83
(b)	Other Long Term Liabilities	8.53	5.94
(c)	Deferred Tax Liabilities (Net)	1.83	18.02
3	<u>Current Liabilities</u>		
(a)	Short-Term Borrowings	9,434.64	2,131.55
(b)	Trade Payables		
	-total outstanding dues of MSME	2,372.43	1,094.92
	-total outstanding dues of creditors other than MSME	3,299.09	8,093.99
(c)	Other Current Liabilities	702.56	456.30
(d)	Short Term Provisions	273.70	70.91
	Total Equity & Liabilities	28,312.55	23,247.80
II	ASSETS		
1	<u>Non-Current Assets</u>		
(a)	Property, Plant and Equipments and Intangible assets		
	(i) Property, Plant and Equipment	2,052.91	1,899.08
	(ii) Intangible assets	61.50	89.67
	(iii) Capital Work in Progress	188.04	1.18
	(iv) Goodwill	435.90	-
		2,738.34	1,989.93
(b)	Non-current investments	1,234.14	1,234.14
(c)	Long term loans and advances	182.83	161.57

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2	Current Assets		
(a)	Current Investments	150.00	-
(b)	Inventories	8,574.14	7,456.79
(c)	Trade receivables	12,254.55	8,150.93
(d)	Cash and cash equivalents	14.35	1,171.85
(e)	Short Term Loans & Advances	-	1,086.89
(f)	Other Current Assets	3,164.19	1,995.71
	Total Assets	28,312.55	23,247.80

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Chairman & Managing Director)

DIN : 02211121



Place : Mumbai

Date : 27.05.2024



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Statement of Consolidated Cashflow for the Year Ended 31st March, 2024

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

Sr. No	PARTICULARS	31-Mar-24 Audited	31-Mar-23 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax	1,522.84	949.62
	Adjustments for:		
	Depreciation	124.44	90.71
	Interest & Finance charges	894.45	540.23
	Interest Income	(78.75)	(48.98)
	Operating Cash Generated Before Working Capital Changes	2,462.99	1,531.59
	(Increase) / Decrease in Inventory	(1,039.75)	(2,769.80)
	(Increase)/ Decrease in Trade Receivables	(4,096.14)	(803.26)
	(Increase)/Decrease in Other current assets	(1,169.31)	(1,095.97)
	(Increase)/Decrease in Short Term Loans & Advances	1,086.89	(1,086.89)
	Increase/(Decrease) in Short term borrowings	6,840.19	(433.71)
	Increase/(Decrease) in Trade Payables	(3,529.47)	1,813.82
	Increase/(Decrease) in Other Liabilities	244.83	173.26
	Increase / (Decrease) in Short Term Provisions	14.12	0.48
	Increase / (Decrease) in Other Long Term Liabilities	2.59	1.77
	Net Changes in working capital	(1,646.06)	(4,200.31)
	Less : Tax	215.44	210.59
	Net Cash Flow from Operating Activities (A)	601.49	(2,879.32)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(191.52)	(1,432.68)
	Sale / (Purchase) of Non Current Investments (Net)	-	(1,233.93)
	(Increase) / Decrease in Current Investments	(150.00)	-
	(Increase) / Decrease in Capital Work in Progress	(186.86)	52.39
	Purchase consideration for acquisition of Subsidiary Company	(99.70)	-
	Interest Income	78.75	48.98
	Net Cash Generated From Investing Activities (B)	(549.34)	(2,565.24)



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C	Cash Flow From Financing Activities		
	Increase / (Decrease) in Share Capital	-	6,416.13
	Dividend Paid	(72.20)	-
	Proceeds / (Repayment) of Long Term Borrowings	(229.72)	784.86
	Decrease (Increase) in Long Term Loans & Advances	(13.41)	(67.95)
	Interest Expenses	(894.45)	(540.23)
	Net Cash from Financing Activities [C]	(1,209.79)	6,592.81
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(1,157.64)	1,148.25
	Opening Balance of Cash & Cash Equivalents	1,171.85	23.60
	Add: On Acquisition of Subsidiary Company	0.15	-
	Closing Balance of Cash & Cash Equivalents	14.35	1,171.85

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai

Date : 27.05.2024

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The figures mentioned in the financials are audited figures, as recommended in audit committee meeting dated 27th May, 2024 and approved in Meeting of Board of Directors of the Group held on 27th May, 2024. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Company has prepared the Financial results as per Indian GAAP specified under Section 133 of the Act.
2. The figures for the half year ended March 31 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures upto to the end of the First half year of the respective financial years which were subjected to Limited Review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The Audit report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website www.sudarshanpharma.com.
3. The Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
4. The Group is engaged in manufacturing of API, jobwork manufacturing in Pharmaceuticals Items and traders in chemicals and solvents. The Company is engaged in the business of Speciality Chemicals only and therefore, there is only one reportable segment. There is no reportable segment as per AS-17 on Segment reporting. The segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
5. The figures of the previous periods/ years are re-classified/re-arrange/re-grouped whenever necessary
6. The Statutory Auditors have conducted a limited review of the above mentioned half year and year to date Results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.
7. With regards to disruptions of operations for 3 days at Company's warehouse facility located at Arihant Warehouse at Bhiwandi due to natural calamity i.e. heavy rainfall (Water logging) in Maharashtra and partial resumption thereof respectively. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the company for the loss/damage is INR 281.73 Lakhs, from the insurance Company and is in process till 31st March, 2024. The natural calamity/other force majeure events did not have impact on production or service, financials of the Company.



SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplax, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.

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Board line : +91-22-42221111/ 42221116 (100 line) **CIN :** U51496MH2008PLC184997

8. In the matter of legal dispute with Regans International DMCC ("Disputed Party"), we would like to inform that, the Company purchased raw materials from Disputed Party and payment was done however, material was not supplied. Further the Company had settlement with Disputed Party, however, the settlement was also not honoured by the Disputed Party. Subsequently the Company had filed cases against the Disputed Party before the Dubai Court of First Instance ("Dubai Court"). After reviewing the apparent documents and articles of the law, the Dubai Court passed an order imposing a precautionary seizure on the Disputed Party's seized goods and assets at its quarters after verifying their ownership in accordance with the procedures and within the limits of the claim amount. The Dubai Court also declared that the commercial licenses belonging to the seized ones shall be placed with the economic development departments in all the Emirates and the applicant must file a lawsuit to prove the right within eight days from the date of issuance of this decision.
9. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
10. The Company has incorporated its Wholly owned Subsidiary Ratna Lifesciences Chemicals Private Limited on 10th November, 2023. The accounts of the following Subsidiaries of the Companies are been considered while preparing consolidated Financial Results/Statements of the Group.
- Sudarshan Pharma Lifescience Private Limited
 - Life Science Chemical Private Limited
 - Ratna Lifesciences Chemicals Private Limited

For Sudarshan Pharma Industries Limited

Hemal Mehta
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai
Date : 27.05.2024



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 Company**") and its subsidiary to the attached consolidated financial statements which comprises the Balance Sheet as at March 31, 2024, 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. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

Holding Company-
Sudarshan Pharma Industries Limited

Subsidiary Companies -
1) Sudarshan Pharma Lifescience Private Limited
2) Life Science Chemical Private Limited
3) Ratna Life Sciences Private Limited

- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 company and its subsidiary as at March 31, 2024, 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 subsidiary 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 "Director's 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, changes in equity 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 implementation and maintenance of 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.

Those Board of Directors are 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 statement includes the audited financial results and the other financial information, in respect of 3 (Three) wholly owned subsidiary companies, whose financial statements reflect total assets of Rs.4,62,12,837/- as at March 31, 2024, total revenues of Rs. 2,40,98,016/-, Net Loss of Rs. 41,57,625/- and net cash outflow of Rs. 56,585/- for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 24 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, 2024.
- 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 our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai
Date: 27th May 2024



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

Twinkal P Jain (Partner)
M. No. 156938
UDIN -24156938BKEMSJ6654



ANNEXURE – A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-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 2024, 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 applicable to an audit of Internal Financial Controls and, 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 was 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 2024, 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: 27th May 2024

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



Twinkal P Jain (Partner)
M. No. 156938
UDIN – 24156938BKEMSJ6654



SUDARSHAN PHARMA INDUSTRIES LTD

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

SPIL/CS/SE/2024-2025/12

Date: May 27, 2024

To,
Sr. General Manager
Listing Operations
BSE Limited, P.J. Towers Dalal Street,
Mumbai – 400 001

BSE Scrip Code: 543828

BSE Trading Symbol: SUDARSHAN

ISIN: INE00TV01015

Reference: Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Subject: Outcome of the Meeting of Board of Directors of the Company held on May 27, 2024

Dear Sir/ Madam,

Pursuant to Regulation 30 and other applicable Regulations, if any, of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we inform you that at the meeting of the Board of Directors of the Company ('Board') held today i.e. May 27, 2024, the Board has:

1. Appointed Mr. Nilesh Thakkar as the Vice President - Head Business Development (International) of the Company w.e.f. June 1, 2024. The details required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure 1;
2. Appointed Dr. Vishwas Joshi as the Vice President – Technical of the Company w.e.f. June 1, 2024. The details required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure 2;
3. Appointed Dr. Tapas Kumar Nandi as the Vice President – Technical of the Company w.e.f. June 1, 2024. The details required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure 3; and
4. Appointed Mr. Nirav Shah as the Company Secretary of the Company w.e.f. June 1, 2024. The details required under Regulation 30 of the SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as Annexure 4.
5. Incorporation of subsidiary companies of the Company.

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

Yours faithfully,

For Sudarshan Pharma Industries Limited

Hemal
Vasantrai
Mehta

Digitally signed by Hemal Vasantrai Mehta
DN: cn=Hemal Vasantrai Mehta, o=Sudarshan Pharma Industries Ltd, email=hemal.mehta@sudarshanpharma.com, c=IN
Date: 2024.05.27 12:00:00 +05'30'

Hemal V. Mehta
Chairman & Managing Director
DIN: 02211121

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



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

Annexure 1

1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Nilesh Thakkar as the Vice President - Head Business Development (International) of the Company
2	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	June 1, 2024
3	brief profile (in case of appointment)	Mr. Nilesh Thakkar is the dynamic entrepreneur and a registered pharmacist in India as well as in Africa. Cibachem, his organization, was established by a team of professionals having more than 40 years of experience in International trade with the wide product portfolio in their basket.
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Sudarshan Pharma Industries Limited

Hemal
Vasantrai
Mehta

Hemal V. Mehta

Chairman & Managing Director

DIN: 02211121

Digital Signature of Hemal Vasantrai Mehta
Date: 2024.06.01 10:45:10
E-mail: compliance@sudarshanpharma.com
CIN: L51496MH2008PLC184997
Sudarshan Pharma Industries Ltd.
Borivali (West), Mumbai - 400092



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Annexure 2

1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Dr. Vishwas Joshi as the Vice President – Technical of the Company
2	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	June 1, 2024
3	brief profile (in case of appointment)	Dr. Vishwas Joshi has done Masters in Marketing Management from Somaiya Institute of Management Studies and Research, Mumbai University in May'2004. Dr. Joshi has also done Doctor of Philosophy (Ph. D.) in Organic Chemistry Institute Of Science, Mumbai University in February, 1993.
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Sudarshan Pharma Industries Limited

Hemal
Vasantrai
Mehta



Hemal V. Mehta
Chairman & Managing Director
DIN: 02211121



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Annexure 4

1	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Nirav Shah as the Company Secretary & Compliance Officer of the Company
2	date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment	June 1, 2024
3	brief profile (in case of appointment)	Mr. Nirav Shah is a Commerce Graduate from Mumbai University and an associate member of The Institute of Company Secretaries of India
4	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

For Sudarshan Pharma Industries Limited

Hemal
Vasantrai
Mehta

Hemal V. Mehta

Chairman & Managing Director

DIN: 02211121

Digitally signed by Hemal Vasantrai Mehta
DN: cn=Hemal Vasantrai Mehta, o=Sudarshan Pharma Industries Ltd., email=hemal.mehta@sudarshanpharma.com, c=IN
Reason: I am the author of this document.
Date: 2024.06.01 12:00:00 +05'30'

