

SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED
(formerly Sudarshan RJMS Healthcare Private Limited)
CIN: U24299MH2021PTC357350

DIRECTORS' REPORT

To
The Members,
Life Science Chemical Private Limited

Your Directors have pleasure in presenting their Fourth Annual Report together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2024 (hereinafter referred to as "Financial Year").

FINANCIAL RESULTS / STATE OF AFFAIRS

The financial highlights of the Company for the Financial Year are as under:

(Rs. In Lakhs)

Particulars	For the FY ended 31 st March 2024	For the FY ended 31 st March 2023
Total Income	Nil	Nil
Total Expenses	0.39	0.31
Profit before Tax	0.39	0.31
Tax Expenses	Nil	Nil
Profit after Tax	0.39	0.31

DIVIDEND & RESERVES

On account of the losses incurred during the Financial Year, the Board expressed its inability to recommend any dividend for the Financial Year.

No amount has been transferred to any reserve.

SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

The Company does not have any subsidiary / associate or joint venture.

SHARE CAPITAL OF THE COMPANY

The Authorised and paid-up share capital as at 31st March, 2024 was Rs.10,00,000/-.

During the Financial Year, the Company has not issued or allotted any shares nor has granted any stock option or sweat equity.

BOARD OF DIRECTORS

Presently, the Board of Directors comprises of Mr. Hemal Mehta, Mr. Sachin Mehta and Mr. Sanjay Malgundkar.

In accordance with the provisions of the Companies Act, 2013, Mr. Hemal Mehta retires by rotation at the next Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

KEY MANAGERIAL PERSONNEL

Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.

MEETINGS OF THE BOARD

During the Financial Year 2023-24, the Board of Directors met 5 (five) times on 26th May, 2023, 24th July, 2023, 23rd September, 2023, 10th November, 2023 and 12th February, 2024.

The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Details of attendance by each Director at the said Board meetings are as under:

Name of Director(s)	Board Meetings attended during Financial Year
Mr. Hemal Mehta	5
Mr. Sachin Mehta	5
Mr. Sanjay Malgundkar	5

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the losses of the Company for that Financial Year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

The Company has not accepted any deposits covered under Chapter V of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the Financial Year, the Company has not given any loans, provided guarantees, made investments or accorded any securities under Section 186 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has not entered into transactions with related parties as defined under Section 2(76) of the Act and rules made thereunder.



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

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	Disclosures pertaining to conservation of energy are not applicable as the Company does not carry out any manufacturing activities
(ii)	the steps taken by the Company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	Disclosures pertaining to absorption of technology are not applicable.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a)	the details of technology imported;	
b)	the year of import	
c)	whether the technology been fully absorbed	
d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

C) FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings: NIL
Foreign exchange outgo: NIL

CORPORATE SOCIAL RESPONSIBILITY (CSR)

CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

STATUTORY AUDITORS

M/s. NGST & Associates (Firm Registration No. 135159W), Chartered Accountants, Mumbai Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting for the Financial Year ended 31st March, 2026.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

AUDITORS' REPORT

The Auditors of the Company have not made any observations and / or qualifications in their audit report issued on the financial statements of the Company of the Financial Year. The report of the Statutory Auditors on the Financial Statements forms a part of the Annual Report.

There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Board of Directors of the Company during the Financial Year.

VIGIL MECHANISM / WHISTLE BLOWER

Provisions of Section 177(9) & (10) of the Companies Act, 2013 pertaining to establishing a vigil mechanism are not applicable to the Company.

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

As the Company does not have any women employees on its payrolls, the Company was not required to formulate any committee or policy on prevention of sexual harassment at workplace.

PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

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

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

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

INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

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

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

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

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

COST AUDIT

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

ANNUAL RETURN

Since the Company does not have any website, provisions of Section 92(3) of the Companies Act, 2013 are not applicable to the Company.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the Financial Year.

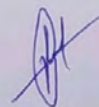
RISK MANAGEMENT POLICY

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.

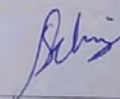
ACKNOWLEDGEMENT

The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

**For and on behalf of the Board of
Sudarshan Pharma Lifescience Private Limited**



Hemal V Mehta
Director
DIN: 02211121



Sachin V Mehta
Director
DIN: 02211178

Place: Mumbai
Date: 24th August 2024



Independent Auditor's Report
To the Sudarshan Pharma Lifescience Private Limited
Report on audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Sudarshan Pharma Lifescience Private 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 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 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 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 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 financial statements and our auditor's report thereon.

Our opinion on the 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 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, 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 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

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 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.
 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 that reads "Twinkal".

Twinkal P Jain (Partner)
M. No. 156938
UDIN – 24156938BKEMSW6310

ANNEXURE – A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of Sudarshan Pharma Lifescience Private 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 that reads "Twinkal".

Twinkal P Jain (Partner)
M. No. 156938
UDIN -24156938BKEMSW6310

SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

CIN : U24299MH2021PTC357350

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No	31.03.2024	31.03.2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	10.00	10.00
Reserves and Surplus	2	(1.23)	(0.84)
(2) Short Term Borrowings			
Unsecured loans	3	1.00	1.00
(3) Current Liabilities			
Other Current Liabilities	4	0.99	0.67
Total Equity & Liabilities		10.76	10.83
II. ASSETS			
(1) Current Assets			
Cash and cash equivalents	5	0.66	0.76
Other Current assets	6	10.09	10.07
Total Assets		10.76	10.83

Significant Accounting Policies and Notes to the Financial Statements

1-27

AS PER OUR REPORT OF EVEN DATE

FOR NGST & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG NO.: 135159W



(TWINKAL P. JAIN)
PARTNER

M.No.: 156938

DATE: 27/5/2024

PLACE: MUMBAI

UDIN: 24156938BKEM5W6310



FOR SUDARSHAN PHARMA LIFESCIENCE
PRIVATE LIMITED



HEMAL MEHTA
DIRECTOR
DIN : 02211121



SACHIN MEHTA
DIRECTOR
DIN : 02211178



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED



CIN : U24299MH2021PTC357350

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No	31.03.2024	31.03.2023
<u>Income:</u>			
Revenue from operations		-	-
Total Revenue (I)		-	-
<u>Expenses:</u>			
Other Expenses	7	0.39	0.31
Total Expenses (II)		0.39	0.31
Profit before Tax	(I - II)	(0.39)	(0.31)
<u>Tax expense:</u>			
(1) Current tax		-	-
(2) Deferred tax Expense / (Income)		-	-
Profit/(Loss) for the year		(0.39)	(0.31)
Earning per equity share:			
Basic EPS		(0.39)	(0.31)
Diluted EPS		(0.39)	(0.31)
Significant Accounting Policies and Notes to the Financial Statements	1-27		

AS PER OUR REPORT OF EVEN DATE

FOR NGST & ASSOCIATES
CHARTERED ACCOUNTANTS
(TWINKAL P. JAIN)
PARTNER
M.No.: 156938FOR SUDARSHAN PHARMA LIFESCIENCE
PRIVATE LIMITED
HEMAL MEHTA
DIRECTOR
DIN : 02211121
SACHIN MEHTA
DIRECTOR
DIN : 02211178DATE :
PLACE : MUMBAI
UDIN :

SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED
CIN : U24299MH2021PTC357350

CASH FLOWS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Lakhs)

PARTICULARS	31.03.2024	31.03.2023
A. Cash Flows From Operating Activities		
Net Profit before Tax	(0.39)	(0.31)
Adjustments for:		
Depreciation and Amortization Expenses	-	-
Interest & Finance charges	-	-
Interest Income	-	-
Operating Cash Generated Before Working Capital Changes	(0.39)	(0.31)
(Increase)/Decrease in Other Current Assets	(0.02)	(0.04)
Increase/(Decrease) in Other Liabilities	0.32	0.11
Net Changes in Working Capital	0.30	0.07
Less : Tax expense	-	-
Net Cash Flow from Operating Activities (A)	(0.09)	(0.24)
B. Cash Flows From Investing Activities		
Sale / (Purchase) of Fixed Assets (Net)	-	-
Sale / (Purchase) of Non Current Investments (Net)	-	-
Net Cash Generated From Investing Activities (B)	-	-
C. Cash Flow From Financing Activities		
Increase / (Decrease) in Share Capital	-	-
Proceeds / (Repayment) of Long Term Borrowings	-	-
Net Cash from Financing Activities [C]	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(0.09)	(0.24)
Opening Balance of Cash and Cash Equivalents	0.76	1.00
Closing Balance of Cash and Cash Equivalents	0.66	0.76
Debt reconciliation statement		
Short Term Borrowings		
Opening Balance	1.00	1.00
Proceeds/(Repayments) from borrowings (net)	-	-
Closing Balance	1.00	1.00

As per Report of Even date

AS PER OUR REPORT OF EVEN DATE

FOR NGST & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FIRM REG NO.: 135159W



(TWINKAL P. JAIN)
 PARTNER
 M.No.: 156938
 DATE :
 PLACE : MUMBAI
 UDIN :



FOR SUDARSHAN PHARMA
 LIFESCIENCE PRIVATE LIMITED



HEMAL MEHTA
 DIRECTOR
 DIN : 02211121



SACHIN MEHTA
 DIRECTOR
 DIN : 02211178



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

CIN : U24299MH2021PTC357350

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Corporate Information

Sudarshan Pharma Lifescience Private Limited (formerly known as Sudarshan RJMS Healthcare Private Limited ("the Company")) was incorporate on 19th March,2021 as private limited company, under the Companies Act, 2013. being Subsidiary Company of M/s. Sudarshan Pharma Industries Limited. The Company is in Manufacturing in Pharmeceutical Items and wholesale & retail traders in chemicals and Solvents in India. However, the company has not started its operations.

Statement of Significant Accounting Policies

a. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

b. Use of Estimates

The preparation of the financial statement in commfimity with Indian GAAP requires the management to make judgments, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustments to the carrying amounts of assets or liabilities in future periods.

c. Accounting Convention

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less tha Rupees Five Hundred.

d. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

i. Sale of Goods:

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

ii. Income from Services:

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



iii **Interest Income :**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e **Property, Plant & Equipments**

There is no property , plant & equipments in the company.

f **Employee Benefits**

There is no employee in the company.

g **Foreign Currency Transactions**

- i. Initial Recognition: Foreign currency transaction, are recorded in the reporting Currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion: Foreign currency monetary items are reported using the closing rate.
- iii. Exchange Difference: Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

h **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

i **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

j **Taxation**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/ liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

k **Investments :**

There is no investment in the company

l **Inventories :**

There is no inventory in the company.



m Provisions, contingent Liabilities and contingent assets:

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where 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 neither recognized nor disclosed in the financial statements.

n Operating Leases

There is no operating lease in the company.

o Segment Reporting

Segment Reporting is not applicable in the company.

p Earning Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

q Impairment of Assets

An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

CIN : U24299MH2021PTC357350

Notes Forming Part of the Financial Statement as at 31st March, 2024

Note : 1 Share Capital

(Amount in Lakhs)

Particulars	31.03.2024		31.03.2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
AUTHORIZED CAPITAL				
1,00,000 Equity Shares of Rs. 10/- each.	1,00,000	10.00	1,00,000	10.00
	1,00,000	10.00	1,00,000	10.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
1,00,000 Equity Shares of Rs. 10/- each, Fully Paid Up	1,00,000	10.00	1,00,000	10.00
Total	1,00,000	10.00	1,00,000	10.00

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

Particulars	31.03.2024		31.03.2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	1,00,000	10.00	1,00,000	10.00
Bonus Shares Issued during the year	-	-	-	-
Fresh Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

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

Equity Shares

The company 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 company after distribution of all preferential amounts in portion to their shareholding.

Note No. 1(b) Details of Shareholders holding more than 5% shares

Class of Shares/ Name of shareholder	31.03.2024		31.03.2023	
	No. of shares held	No. of shares held	No. of shares held	No. of shares held
<u>Equity shares with voting rights</u> Sudarshan Pharma Industries Ltd	1,00,000	100.00%	1,00,000	100.00%

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

Name of promoter group	31.03.2024			31.03.2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
<u>Equity shares with voting rights</u> Sudarshan Pharma Industries Ltd	1,00,000	100.00%	0.00%	1,00,000	100.00%	50.00%
Total	1,00,000	100.00%	0.00%	1,00,000	100.00%	3.95%



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

CIN : U24299MH2021PTC357350

Notes Forming Part of the Financial Statement as at 31st March, 2024

Note : 2 Reserves and Surplus*(Amount in Lakhs)*

Particulars	31.03.2024	31.03.2023
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	(0.84)	(0.52)
Add: Profit/(loss) for the period	(0.39)	(0.31)
Total	(1.23)	(0.84)

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

Particulars	31.03.2024	31.03.2023
Unsecured loans taken from Related parties		
Loan from Director	1.00	1.00
Total	1.00	1.00

Note : 4 Other Current Liabilities*(Amount in Lakhs)*

Particulars	31.03.2024	31.03.2023
Audit Fees Payable	0.45	0.30
Provision for Expenses	0.54	0.34
TDS Payable	-	0.03
Total	0.99	0.67

Note : 5 Cash and Cash Equivalents*(Amount in Lakhs)*

Particulars	31.03.2024	31.03.2023
Cash and Cash Equivalents		
Bank Balance	0.66	0.76
Total	0.66	0.76

Note : 6 Other Current assets*(Amount in Lakhs)*

Particulars	31.03.2024	31.03.2023
Other Receivable	10.00	10.00
GST Receivables	0.09	0.07
Total	10.09	10.07



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED

CIN : U24299MH2021PTC357350

Notes Forming Part of the Financial Statement as at 31st March, 2024

Note : 7 Other Expenses

(Amount in Lakhs)

Particulars	31.03.2023	31.03.2023
Auditors Remuneration	0.15	0.10
Professional fees	0.22	0.21
Rent, Rates & Taxes	0.03	-
Total	0.39	0.31



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED
CIN : U24299MH2021PTC357350

Notes Forming Part of the Financial Statement as at 31st March, 2024


8	There is no Contigent Liabilities as on balance sheet date.						
9	The Company does not hold any immovable property.						
10	The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year						
11	The Company do not have any transactions with the Struck Off Companies during the year.						
12	Disclosure Regarding analytical ratios:						
	Ratios	Numerator	Denominator	Unit	31.03.23	31.03.22	% Variance
	Current Ratio	Current Assets	Current Liabilities	Times	10.89	19.72	-44.78%
	Debt-equity ratio	Total Debt	Shareholder's Equity	Times	0.11	0.11	3.67%
	Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	NA	NA	NA
	Return on equity ratio	Net Profits after taxes	Shareholder's Equity	Percentage	-4.48%	-4.00%	12.05%
	Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	NA	NA	NA
	Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	NA	NA	NA
	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	NA	NA	NA
	Net capital turnover ratio	Revenue from Operations	Working Capital	Times	NA	NA	NA
	Net profit ratio	Net Profit	Revenue from Operations	Percentage	NA	NA	NA
	Return on capital employed	Earning before interest and taxes	Capital Employed	Percentage	-4.48%	-4.00%	12.05%
	Return on investment	Earnings on Investments	Total Investments	Percentage	NA	NA	NA
	Note: Either Numerator or Denominator is not available for computing above ratios. Hence not computed						
	Reasons for more than 25% variance :						
	1. Current Ratio : During the financial year 2023-24, Company's current assets has been increased substantially as compared to previous year due to which its Current Ratio has been increased.						
14	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.						
15	The Company has not made any wilful default from any of its lenders during the year. Hence, the Company is not classified as Willful Defaulter.						



SUDARSHAN PHARMA LIFESCIENCE PRIVATE LIMITED
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16	The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period		
17	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 Company 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 Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.		
18	The Company 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.		
19	The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year		
20	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.		
21	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		
		31.03.2023	31.03.2022
	a.	Face Value Per Share (In Rs.)	10
	b.	Net Profit/(Loss) after tax (In Rs.)	(0.39)
	c.	Weighted average number of Equity Share	1,00,000
	d.	Basic and Diluted Earnings per share	(0.31)
22	The Directors have waived off their right to claim the sitting fees for the Board Meeting attended by them.		
23	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.		
24	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 company's business.		
25	Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.		
26	The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.		
27	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 REG NO.: 135159W


 (TWINKAL P. JAIN)
 PARTNER
 M.No.: 156938
 DATE :
 PLACE : MUMBAI
 UDIN :



FOR SUDARSHAN PHARMA LIFESCIENCE
 PRIVATE LIMITED


 HEMAL MEHTA
 DIRECTOR
 DIN : 02211121


 SACHIN MEHTA
 DIRECTOR
 DIN : 02211178



13 Related Party Disclosures:

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

i) Holding Company

Sudarshan Pharma Industries Limited (SPIL)

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

Sudarshan Solvent Industries Limited (SSIL)

(Amount in Lakhs)

Details of transactions carried out with Related Parties

Particulars	Holding Company		Key Management Personnel		Enterprises over which persons mentioned in (iv) above exercise significant influence / Other Related Parties Where Common Control Exists		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<i>Outstanding as on 31st March</i>								
Loans & Advances								
SSIL	-	-	-	-	10.00	10.00	10.00	10.00
Total	-	-	-	-	10.00	10.00	10.00	10.00
Unsecured loans								
HVM	-	-	1.00	1.00	-	-	1.00	1.00
Total	-	-	1.00	1.00	-	-	1.00	1.00

