



SUDARSHAN PHARMA INDUSTRIES LTD

Head office : 301.Aura Biplax, Premium Retail, Premises,7, S.V.Road Boriwali (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/2025-2026/09

Date: 24th April 2025

To,

The Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

BSE Scrip Code: 543828

BSE Trading Symbol: SUDARSHAN

ISIN: INE00TV01023

Dear Sir/ Madam,

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

Sub: Outcome of the Meeting of Board of Directors of the Company held on Thursday, 24th April, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are submitting herewith Audited Standalone & Consolidated Financial Results for the half year and financial year ended on 31st March, 2025 as approved by the Board of Directors of the Company along-with Auditors' Report at its meeting held today.

The meeting of the Board of Directors commenced at 5.30 pm and concluded at 8.30 pm.

Request you to take the same on your record.

Thanks & Regards,

For, Sudarshan Pharma Industries Limited

Nirav Shah

Company Secretary & Compliance Officer



Encl: As above



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Statement of Audited Standalone Financial Results for the Half Year and Year ended 31st March, 2025

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

Sr. No.	Particulars	Half year ended			Year Ended	
		31-Mar-25	30-Sep-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Un-Audited	Audited	Audited	Audited
	INCOME					
I	Revenue from operations	27,715.64	22,535.02	23,376.31	50,250.66	46,556.23
II	Other Income	142.09	145.64	80.66	287.73	275.14
III	Total Income (I + II)	27,857.73	22,680.66	23,456.97	50,538.39	46,831.37
IV	EXPENSES					
(a)	Cost of Materials Consumed	373.03	26.87	168.06	399.90	482.45
(b)	Purchase of Stock-in-Trade	27,622.28	21,236.98	21,337.29	48,859.26	42,758.35
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(3,889.27)	(1,440.79)	(569.62)	(5,330.06)	(787.46)
(d)	Employee Benefit Expenses	245.19	211.30	188.85	456.49	349.66
(e)	Finance Costs	835.94	760.34	581.68	1,596.28	902.84
(f)	Depreciation and Amortization Expense	66.26	65.16	62.11	131.43	122.94
(g)	Other Expenses	1,098.29	916.50	835.35	2,014.80	1,492.78
	Total Expenses (IV (a to g))	26,351.73	21,776.36	22,603.71	48,128.10	45,321.56
V	Profit before exceptional and extraordinary items and tax	1,506.00	904.30	853.26	2,410.29	1,509.81
	Exceptional Items	164.84	116.89	-	281.73	-
VI	Profit before extraordinary items and tax	1,341.16	787.41	853.26	2,128.56	1,509.81
	Extraordinary items	-	-	-	-	-
VII	Profit before tax	1,341.16	787.41	853.26	2,128.56	1,509.81
VIII	Tax expense:					
(a)	Current tax	345.14	194.51	230.29	539.65	391.92
(b)	Deferred tax (Expense) / Income	9.32	1.04	(18.11)	10.36	(12.68)
(c)	Tax for Earlier Year	(9.16)	-	(4.95)	(9.16)	(4.95)
	Total Tax Expenses	345.30	195.55	207.22	540.85	374.28
IX	Net Profit/(Loss) for the year from continuing operations	995.86	591.86	646.04	1,587.70	1,135.53
	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	995.86	591.86	646.04	1,587.70	1,135.53
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.1/- each)	2,406.59	2,406.59	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	-	-	-	10,342.61	8,754.91
XII	Earning per share (in Rs) from Continuing Operations:					
(i)	Basic EPS	0.41	0.25	0.27	0.66	0.47
(ii)	Diluted EPS	0.41	0.24	0.27	0.66	0.47
XIII	Debt Equity Ratio	1.32	1.07	0.96	1.32	0.96
XIV	Debt Service Coverage Ratio	2.04	1.46	1.88	2.04	1.88
XV	Interest Coverage Ratio	2.33	2.04	2.67	2.33	2.67

For Sudarshan Pharma Industries Limited

Hemal V. Mehta
(Chairman & Managing Director)
DIN: 02211121



Place: Mumbai

Date: 24 April, 2025

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Statement of Audited Standalone Assets and Liabilities for the year ended 31st March, 2025

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

Sr. No	PARTICULARS	31-Mar-25 Audited	31-Mar-24 Audited
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	10,342.61	8,754.91
(c)	Money Received Towards Share Warrant	382.12	
2	Non-Current Liabilities		
(a)	Long-Term Borrowings	1,046.04	1,049.11
(b)	Other Long Term Liabilities	48.15	41.29
(c)	Deferred Tax Liabilities (Net)	15.71	5.35
3	Current Liabilities		
(a)	Short-Term Borrowings	16,249.51	9,639.89
(b)	Trade Payables		
	-total outstanding dues of MSME	3,417.67	2,405.38
	-total outstanding dues of creditors other than MSME	5,383.54	3,599.04
(c)	Other Current Liabilities	210.58	318.48
(d)	Short Term Provisions	537.17	264.44
	Total Equity & Liabilities	40,039.69	28,484.48
II	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipments and Intangible assets		
(i)	Property, Plant and Equipment	1,946.02	1,995.83
(ii)	Intangible assets	33.06	61.50
(iii)	Capital Work in Progress	604.11	188.04
		2,583.19	2,245.36
(b)	Non-current investments	3,201.01	1,543.84
(c)	Long term loans and advances	447.58	174.98
(d)	Other Non-Current Assets	424.92	434.94
2	Current Assets		
(a)	Current Investments	150.00	150.00
(b)	Inventories	13,704.09	8,436.55
(c)	Trade receivables	15,963.28	12,308.06
(d)	Cash and cash equivalents	38.86	13.12
(e)	Short Term Loans & Advances	797.02	463.45
(f)	Other Current Assets	2,729.74	2,714.18
	Total Assets	40,039.69	28,484.49

For Sudarshan Pharma Industries Limited

Hemal V. Mehta

(Chairman & Managing Director)

DIN: 02211121

Place: Mumbai

Date: 24 April, 2025



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Statement of Audited Standalone Cash flow for the year ended 31st March, 2025

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

Sr. No	PARTICULARS	31-Mar-25 Audited	31-Mar-24 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax and After Exceptional Items	2,128.55	1,509.81
	Adjustments for:		
	Exceptional Items	281.73	-
	Depreciation	131.43	122.94
	Interest & Finance charges	1,571.70	902.84
	Interest Income	(92.21)	(93.36)
	Operating Cash Generated Before Working Capital Changes	4,021.20	2,442.23
	(Increase) / Decrease in Inventory	(5,267.54)	(979.76)
	(Increase)/ Decrease in Trade Receivables	(3,655.22)	(4,157.13)
	(Increase)/Decrease in Other current assets	(297.29)	(989.85)
	(Increase)/Decrease in Short Term Loans & Advances	(333.57)	623.44
	Increase/(Decrease) in Short term borrowings	6,609.62	7,509.34
	Increase/(Decrease) in Trade Payables	2,796.80	(3,325.51)
	Increase/(Decrease) in Other Liabilities	(107.90)	37.14
	Increase / (Decrease) in Short Term Provisions	1.79	18.73
	Increase / (Decrease) in Other Long Term Liabilities	6.85	2.08
	Net Changes in working capital	(246.47)	(1,261.52)
	Less : Tax	284.13	212.16
	Net Cash Flow from Operating Activities (A)	3,490.60	968.55
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(53.19)	(191.52)
	Sale / (Purchase) of Non Current Investments (Net)	(1,649.88)	-
	Sale / (Purchase) of Subsidiary Company	(7.29)	(299.70)
	(Increase) / Decrease in Current Investments	-	(150.00)
	(Increase) / Decrease in Other Non-Current Asset	10.03	(173.62)
	(Increase) / Decrease in Capital Work in Progress	(416.07)	(186.86)
	Interest Income	92.21	93.36
	Net Cash Generated From Investing Activities (B)	(2,024.18)	(908.35)
C.	Cash Flow From Financing Activities		
	Dividend Paid	-	(72.20)
	Proceeds / (Repayment) of Long Term Borrowings	(3.07)	(229.72)
	Payment Received Towards Share Warrant	382.12	-
	Decrease (Increase) in Long Term Loans & Advances	(272.60)	(13.41)
	Interest Expenses	(1,547.12)	(902.84)
	Net Cash from Financing Activities [C]	(1,440.68)	(1,218.17)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	25.74	(1,157.97)
	Opening Balance of Cash & Cash Equivalents	13.12	1,171.09
	Closing Balance of Cash & Cash Equivalents	38.86	13.12

For Sudarshan Pharma Industries Limited

Hemal V. Mehta
(Chairman & Managing Director)
DIN: 02211121



Place: Mumbai

Date: 24 April, 2025

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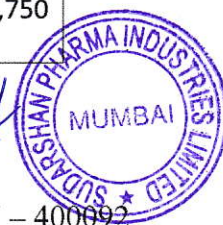
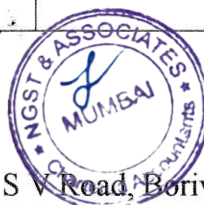
NOTES TO STANDALONE FINANCIAL RESULTS:

1. The figures mentioned in the financials are audited figures, as recommended in Audit Committee Meeting dated 24th April, 2025 and approved in Meeting of Board of Directors of the Company held on 24th April, 2025. 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 Companies Act, 2013.
2. The figures for the half year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the unaudited figures in respect of the six months 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 Auditor's 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, jobwork manufacturing in Pharmaceuticals Items and traders in chemicals and solvents in India. The Company is engaged in the business of speciality chemicals only and therefore, there is only one reportable segment. There is no reportable segment 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 previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.
6. The Statutory Auditors have conducted an audit of the above mentioned half year and year to date results as well as for the corresponding half year financial results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. **Issue of Convertible Warrants, on preferential basis:**

During the period under review, the Company has issued and allotted, Convertible Warrants, on preferential basis, as detailed herein below:

Date of allotment: 18-12-2024

Particulars	No. of Warrants	Face Value (in Rs.)	Issue Price (in Rs.)	Total consideration received (In Rs.)
Convertible warrants - partly paid	9,00,000	10	169.83	3,82,11,750



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Received During the half year ended 31st March 2025

Rs.3,82,11,750/-

Each Warrant is convertible into 10 fully paid-up equity shares of Re.1 each in 18 months, subject to full payment of the issue price of Rs.169.83 each.

The aforesaid warrants were allotted on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company.

Expenses amounting to Rs.1,35,485/- have been spent in respect of the above mentioned issue of Convertible Warrants on preferential basis having a total value of Rs.1,528.47 lakhs.

8. Due to a natural calamity—specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi – Maharashtra. The Company's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Company then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of ₹281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance company on technical grounds. The Company is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the reporting period and disclosed under exceptional items.
9. Vide letter dated 31st July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (i) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.
10. The Company has acquired the following subsidiary companies:
 - (i) On 21st February, 2025, the Company completed acquisition of 100% of the paid-up share capital of M/s. Sudarshan Pharma Industries Private Limited, Singapore at a revised consideration of SGD 10,000/- (Singapore Dollars Ten Thousand only). Sudarshan Pharma Industries Private Limited is in the business of wholesale trade of variety of goods without a dominant product including wholesale business of basic industrial chemicals.
 - (ii) On 1st April, 2025, The Company completed acquisition of 51% of the paid-up equity share capital of M/s. Ishwari Healthcare Private Limited at a revised consideration of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only). Ishwari Healthcare Private Limited is in the business of providing world-class products to cater the needs of global customers more effectively and efficiently.
11. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.

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Independent Auditor's Report on the half year and Year-to-Date Audited Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS
SUDARSHAN PHARMA INDUSTRIES LIMITED

Opinion

We have audited the accompanying statement of Annual Standalone Financial Results of **SUDARSHAN PHARMA INDUSTRIES LIMITED** ("the Company"), for the half year and year ended March 31, 2025 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:

- (i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regards; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the standalone net profit and other financial information of the Company for the half year and year ended March 31, 2025.

Basis of Opinion

We conducted our audit of the annual standalone financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Annual standalone financial results 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 ("ICAI"), together with the ethical requirements that are relevant to our audit of the Annual standalone financial results 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial results.

Responsibilities of Management for the Annual standalone financial results

The Annual standalone financial results have been prepared on the basis of Annual standalone financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent;





and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Annual standalone financial results, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Annual standalone financial results

Our objectives are to obtain reasonable assurance about whether the Annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Annual standalone financial results.

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 Annual standalone financial results, 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 Annual standalone financial results 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 and Board of Directors.
- 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 ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual standalone financial results 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 auditors' 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 Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.





NGST & Associates

Chartered Accountants

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.

Other Matters

The Annual standalone financial results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the half year of the current financial year which were subjected to limited review.

Place: Mumbai
Date: April 24, 2025



For: NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

Twinkal Jain
Partner

Membership No. 156938
UDIN - 25156938BMNUMM2701



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Statement of Audited Consolidated Financial Results for the Half Year and Year ended 31st March, 2025

(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-25	30-Sep-24	31-Mar-24	31-Mar-25
		Audited	Un-Audited	Audited	Audited
	INCOME				
I	Revenue from operations	27,725.75	22,779.09	23,174.24	50,504.84
II	Other Income	127.13	124.71	66.05	251.84
III	Total Income (I + II)	27,852.88	22,903.81	23,240.29	50,756.68
	EXPENSES				
IV	(a) Cost of Materials Consumed	527.06	365.62	316.97	892.68
	(b) Purchase of Stock-in-Trade	27,324.92	21,193.29	20,982.99	48,518.21
	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(3,835.97)	(1,598.80)	(569.62)	(5,434.77)
	(d) Employee Benefit Expenses	261.52	227.55	203.26	489.06
	(e) Finance Costs	826.18	751.01	573.30	1,577.19
	(f) Depreciation and Amortization Expense	111.27	110.85	63.61	222.13
	(g) Other Expenses	1,112.63	934.90	799.25	2,047.52
	Total Expenses (IV (a to g))	26,327.59	21,984.42	22,369.75	48,312.02
V	Profit before exceptional and extraordinary items and tax	1,525.29	919.38	870.53	2,444.66
	Exceptional Items	164.84	116.89	-	281.73
VI	Profit before extraordinary items and tax	1,360.45	802.49	870.53	2,162.93
	Extraordinary items	-	-	-	-
VII	Profit before tax	1,360.45	802.49	870.53	2,162.93
VIII	Tax expense:				
	(a) Current tax	352.42	196.85	236.84	549.28
	(b) Deferred tax (Expense) / Income	13.28	13.44	(21.64)	26.72
	(c) Tax for Earlier Year	(8.35)	-	(4.95)	(8.35)
	Total Tax Expenses	357.35	210.29	210.25	567.64
IX	Net Profit/(Loss) for the year from continuing operations	1,003.10	592.20	660.29	1,595.29
	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 (before adjustment)	1,003.10	592.20	660.29	1,595.29
	Add : Share of Revenue Loss/ (Profit) of Minority Interest	0.10	0.13	-	0.23
	Profit/(Loss) for the year/period	1,003.20	592.33	660.29	1,595.52
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.1/- each)	2,406.59	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	-	-	-	10,359.36
XII	Earning per share (in Rs) from Continuing Operations:				
	(i) Basic EPS	0.42	0.25	0.27	0.66
	(ii) Diluted EPS	0.41	0.24	0.27	0.66
XIII	Debt Equity Ratio	1.30	1.06	0.94	1.30
XIV	Debt Service Coverage Ratio	2.07	1.48	1.90	2.07
XV	Interest Coverage Ratio	2.65	2.07	2.52	2.37

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Chairman & Managing Director)

DIN: 02211121



Place: Mumbai

Date: 24 April, 2025

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



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

Statement of Consolidated Assets and Liabilities for the year ended 31st March, 2025

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

Sr. No	PARTICULARS	31-Mar-25 Audited	31-Mar-24 Audited
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	10,359.36	8,764.08
(c)	Money Received Towards Share Warrant	382.12	-
(d)	Minority Interest	0.07	-
2	Non-Current Liabilities		
(a)	Long-Term Borrowings	1,046.04	1,049.11
(b)	Other Long Term Liabilities	48.77	41.80
(c)	Deferred Tax Liabilities (Net)	28.55	1.83
3	Current Liabilities		
(a)	Short-Term Borrowings	16,027.04	9,434.64
(b)	Trade Payables		
	-total outstanding dues of MSME	3,800.02	2,372.43
	-total outstanding dues of creditors other than MSME	5,383.32	3,299.09
(c)	Other Current Liabilities	213.91	669.29
(d)	Short Term Provisions	545.05	273.69
	Total Equity & Liabilities	40,240.84	28,312.55
II	ASSETS		
1	Non-Current Assets		
(a)	Property, Plant and Equipments and Intangible assets		
(i)	Property, Plant and Equipment	2,004.97	2,052.91
(ii)	Intangible assets	33.06	61.50
(iii)	Capital Work in Progress	604.11	188.04
(iv)	Goodwill	348.82	435.90
		2,990.95	2,738.34
(b)	Non-current investments	2,884.02	1,234.14
(c)	Long term loans and advances	456.05	182.83
(d)	Other Non-Current Assets	425.20	435.22
2	Current Assets		
(a)	Current Investments	150.00	150.00
(b)	Inventories	14,048.47	8,574.14
(c)	Trade receivables	16,015.72	12,254.55
(d)	Cash and cash equivalents	55.05	14.35
(e)	Short Term Loans & Advances	460.94	-
(f)	Other Current Assets	2,754.43	2,728.97
	Total Assets	40,240.84	28,312.55

For Sudarshan Pharma Industries Limited


Hemal Mehta
(Chairman & Managing Director)
DIN: 02211121



Place: Mumbai

Date: 24 April, 2025

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Statement of Consolidated Cash flow for the year ended 31st March, 2025

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

Sr. No	PARTICULARS	31-Mar-25 Audited	31-Mar-24 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax and After Exceptional Items	2,162.93	1,522.84
	Adjustments for:		
	Exceptional Items	281.73	-
	Depreciation	222.13	124.44
	Interest & Finance charges	1,552.61	894.45
	Interest Income	(55.49)	(78.75)
	Operating Cash Generated Before Working Capital Changes	4,163.91	2,462.99
	(Increase) / Decrease in Inventory	(5,474.32)	(1,039.75)
	(Increase)/ Decrease in Trade Receivables	(3,761.17)	(4,096.14)
	(Increase)/Decrease in Other current assets	(304.79)	(995.40)
	(Increase)/Decrease in Short Term Loans & Advances	(460.94)	1,086.89
	Increase/(Decrease) in Short term borrowings	6,592.40	6,840.19
	Increase/(Decrease) in Trade Payables	3,511.82	(3,876.00)
	Increase/(Decrease) in Other Liabilities	(455.38)	591.35
	Increase / (Decrease) in Short Term Provisions	(2.50)	14.12
	Increase / (Decrease) in Other Long Term Liabilities	6.97	2.59
	Net Changes in working capital	(347.91)	(1,472.15)
	Less : Tax	293.81	215.44
	Net Cash Flow from Operating Activities (A)	3,522.19	775.40
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(58.57)	(191.52)
	Sale / (Purchase) of Non Current Investments (Net)	(1,649.88)	-
	(Increase) / Decrease in Current Investments	-	(150.00)
	(Increase) / Decrease in Other Non-Current Asset	10.02	(173.91)
	(Increase) / Decrease in Capital Work in Progress	(416.07)	(186.86)
	Purchase consideration for acquisition of Subsidiary Company	(6.35)	(99.70)
	Interest Income	80.07	78.75
	Net Cash Generated From Investing Activities (B)	(2,040.77)	(723.25)
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Share Capital	-	-
	Amount Received from Minority Interest	0.06	-
	Dividend Paid	-	(72.20)
	Payment Received Towards Share Warrant	382.12	-
	Proceeds / (Repayment) of Long Term Borrowings	(3.07)	(229.72)
	Decrease (Increase) in Long Term Loans & Advances	(271.05)	(13.41)
	Interest Expenses	(1,552.61)	(894.45)
	Net Cash from Financing Activities [C]	(1,444.55)	(1,209.79)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	36.86	(1,157.64)
	Opening Balance of Cash & Cash Equivalents	14.35	1,171.85
	Add: On Acquisition of Subsidiary Company	3.84	0.15
	Closing Balance of Cash & Cash Equivalents	55.05	14.35

For Sudarshan Pharma Industries Limited

Hemal Mehta

(Chairman & Managing Director)

DIN: 02211121



Place: Mumbai

Date: 24 April, 2025

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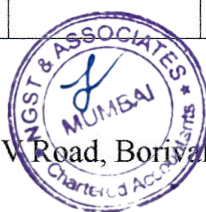
Board Line : +91-22-42221111/42221116 (100 line) **CIN :** L51496MH2008PLC184997

NOTES TO CONSOLIDATE FINANCIAL RESULTS:

1. The figures mentioned in the financials are audited figures, as recommended in Audit Committee Meeting dated 24th April, 2025 and approved in Meeting of Board of Directors of the Company held on 24th April, 2025. 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 Companies Act, 2013.
2. The figures for the half year ended 31st March, 2025 and 31st March, 2024 are the balancing figures between the unaudited figures in respect of the six months 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 Auditor's 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 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, jobwork manufacturing in Pharmaceuticals Items and traders in chemicals and solvents in India. The Company is engaged in the business of speciality chemicals only and therefore, there is only one reportable segment. There is no reportable segment 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 previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.
6. The Statutory Auditors have conducted an audit of the above mentioned half year and year to date results as well as for the corresponding half year financial results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. **Issue of Convertible Warrants, on preferential basis:**
During the period under review, the Company has issued and allotted, Convertible Warrants, on preferential basis, as detailed herein below:
Date of allotment: 18-12-2024

Particulars	No. of Warrants	Face Value (in Rs.)	Issue Price (in Rs.)	Total consideration received (In Rs.)
Convertible warrants - partly paid	9,00,000	10	169.83	3,82,11,750

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Received During the half year ended 31st March 2025

Rs.3,82,11,750/-

Each Warrant is convertible into 10 fully paid-up equity shares of Re.1 each in 18 months, subject to full payment of the issue price of Rs.169.83 each.

The aforesaid warrants were allotted on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company.

Expenses amounting to Rs.1,35,485/- have been spent in respect of the above mentioned issue of Convertible Warrants on preferential basis having a total value of Rs.1,528.47 lakhs.

8. Due to a natural calamity—specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi – Maharashtra. The Company's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Company then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of ₹281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance company on technical grounds. The Company is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the reporting period and disclosed under exceptional items.
9. Vide letter dated 31st July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.
10. The Company has acquired the following subsidiary companies:
 - (i) On 21st February, 2025, the Company completed acquisition of 100% of the paid-up share capital of M/s. Sudarshan Pharma Industries Private Limited, Singapore at a revised consideration of SGD 10,000/- (Singapore Dollars Ten Thousand only). Sudarshan Pharma Industries Private Limited is in the business of wholesale trade of variety of goods without a dominant product including wholesale business of basic industrial chemicals.
 - (ii) On 1st April, 2025, The Company completed acquisition of 51% of the paid-up equity share capital of M/s. Ishwari Healthcare Private Limited at a revised consideration of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only). Ishwari Healthcare Private Limited is in the business of providing world-class products to cater the needs of global customers more effectively and efficiently.



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11. 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
- Lifescience Chemical Private Limited
- Ratna Lifescience Chemicals Private Limited
- Sudarshan Maven Pharma Private Limited
- Sudarshan Pharma Industries Private Limited, Singapore

12. 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 V. Mehta

(Chairman & Managing Director)

DIN: 02211121



Place: Mumbai

Date: 24 April, 2025



Independent Auditor's Report on the half year and Year-to-Date Audited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To the Board of Directors of Sudarshan Pharma Industries Limited
Report on the Audit of Consolidated Financial Results**

Opinion

1. We have audited the accompanying consolidated annual financial results of Sudarshan Pharma Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

Subsidiary Companies –

- 1) Sudarshan Pharma Lifescience Private Limited
 - 2) Lifescience Chemical Private Limited
 - 3) Ratna Lifescience Chemicals Private Limited
 - 4) Sudarshan Maven Pharma Private Limited
 - 5) Sudarshan Pharma Industries Private Limited, Singapore
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit/loss and other financial information of the Group for the year ended March 31, 2025 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Group 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





Board of Directors' Responsibilities for the Financial Results

4. These Consolidated financial results have been prepared on the basis of the annual Consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other financial information of the Group and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Holding Company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated financial results, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 results.
8. 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 financial results, 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 Holding 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 the Board of Directors.





- Conclude on the appropriateness of the Board of Directors 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 ability of the Group 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 results 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 Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance of the Holding Company 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.

Other Matters

10. The accompanying Statement includes the unaudited financial statements of one subsidiary, Sudarshan Pharma Industries Private Limited, Singapore, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 2.59 Lakhs, total revenues of ₹ 0.00, total net loss after tax of ₹ (3.77 Lakhs), and net cash inflows of ₹1.89 Lakhs for the year then ended 31 March 2025.
These unaudited financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information.
In our opinion and according to the information and explanations given to us by the management, such unaudited financial information is not material to the Group.
11. The Consolidated Financial Results include the results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subject to limited review by us.
12. The annual Consolidated financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Holding Company for the year ended March 31, 2025 on which we issued an unmodified audit opinion vide our report dated April 24, 2025.

Place: Mumbai
Date: April 24, 2025



For: NGST & Associates
Chartered Accountants
Firm Reg. No. – 135159W

Twinkal Jain
Partner

Membership No. 156938
UDIN - 25156938BMNUMN9233



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Sub: Declaration in respect of un-modified opinion on the Audited Standalone & Consolidated Financial Results

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of Sudarshan Pharma Industries Limited ("the **Company**"), M/s. NGST & Associates have issued un-modified Audit Reports on the Standalone & Consolidated Financial Results of the Company for financial year ended 31st March, 2025.

For, Sudarshan Pharma Industries Limited

Sachin Mehta
Joint Managing Director &
Chief Financial Officer

