



# SUDARSHAN MAVEN PHARMA PRIVATE LIMITED

Regd. office : 301, 3rd Floor, Aura Biplax, Above Kalyan Jewellers, S.V. Road, Borivali (West), Mumbai - 400092

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## DIRECTORS' REPORT

To  
The Members,  
Sudarshan Maven Pharma Private Limited

Your Directors have pleasure in presenting their First Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from the date of incorporation i.e. 27<sup>th</sup> August, 2024 to 31<sup>st</sup> March, 2025 (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 <sup>st</sup> March 2025
Total Income	Nil
Total Expenses	(0.77)
<b>Profit before Tax</b>	<b>(0.77)</b>
Tax Expenses	Nil
<b>Profit after Tax</b>	<b>(0.77)</b>

### DIVIDEND & RESERVES

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

No amount has been transferred to any reserve.

### 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 31<sup>st</sup> March, 2025 was Rs.1,00,000/- (Rupees One Lakh only).

At the Board Meeting on 21<sup>st</sup> February, 2025, 10,000 (Ten Thousand) equity shares of Rs.10/- each (Rupees Ten only) were allotted to the subscribers to the Memorandum of Association of the Company. During the Financial Year, the Company has not granted any stock option or sweat equity.

### BOARD OF DIRECTORS

Mr. Hemal Mehta, Mr. Sachin Mehta & Mr. Murali Ganga Reddy were the first directors of the Company w.e.f. 27<sup>th</sup> August 2024.

Presently, the Board of Directors comprises of Mr. Hemal Mehta, Mr. Sachin Mehta & Mr. Murali Gangu Reddy.

In accordance with the provisions of the Companies Act, 2013, approval of the shareholders of the Company is required for appointment of Mr. Hemal Mehta, Mr. Sachin Mehta & Mr. Murali Gangu Reddy as Directors of the Company, liable to retire by rotation.

For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED

Director

## KEY MANAGERIAL PERSONNEL

Provisions of Section 203 of the Companies Act, 2013 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 2024-25, the Board of Directors met 3 (three) times 19<sup>th</sup> September, 2024, 20<sup>th</sup> December, 2024 & 21<sup>st</sup> February, 2025. 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	3
Mr. Sachin Mehta	3
Mr. Murali Ganga Reddy	3

## 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 Companies 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 Companies Act, 2013.

## 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 entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 and rules made thereunder. The transactions with related party were reviewed and approved by the Board of Directors and in compliance with applicable provisions of the Companies Act.

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.

For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED



Director

## 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 equipment	

### 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)

During the Financial Year 2024-25, the Company did not fall under the ambit of the following provisions contained in Section 135(1) of the Companies Act, 2013:

- (i) having net worth of Rs.500 Crores or more, or
- (ii) turnover of Rs.1,000 Crores or more, or
- (iii) a net profit of Rs.5 Crores or more.

Hence, the Company is not required to constitute a Corporate Social Responsibility Committee of the Board under Section 135 of the Companies Act, 2013.

## 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

It is proposed to appoint M/s. NGST & Associates (Firm Registration No. 135159W), Chartered Accountants, Mumbai as the Statutory Auditors of the Company, to hold office from the conclusion of the 1<sup>st</sup> AGM upto the 6<sup>th</sup> AGM of the Company.

M/s. NGST & Associates have accorded their consent and certificate under Section 139 of the Companies Act, 2013 to be appointed as the Statutory Auditors of the Company.

For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED



Director

## **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.

## **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.

## **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.

**For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**

  
**Director**

**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 Maven Private Limited**

**For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED For SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**

Place: Mumbai

Date: 28<sup>th</sup> June, 2025

  
Hemal V Mehta  
Director  
DIN: 02211121

  
Sachin V Mehta  
Director  
DIN: 02211178

**Director**





# NGST & Associates

## Chartered Accountants

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

#### Opinion

We have audited the accompanying financial statements of **Sudarshan Maven Pharma Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, 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, 2025, 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.

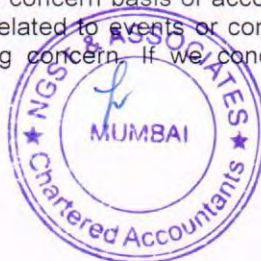
Those Board of Directors are also responsible for overseeing the company's financial reporting process

## **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.

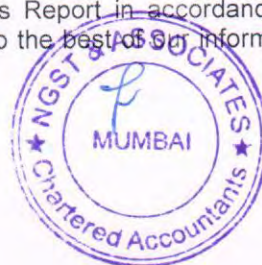
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:





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

Place: Mumbai  
Date: 23<sup>rd</sup> April 2025



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

Twinkal P Jain (Partner)  
M. No. 156938  
UDIN – 25156938BMNUMO7287



## ANNEXURE – A TO AUDITOR'S REPORT

(Referred to our report of even date)

The Annexure referred to in our Independent Auditors' Report to the members of Sudarshan Maven Pharma Private Limited("the Company") on the Financial Statements for the year ended 31<sup>st</sup> March, 2025, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(b) According to the information and explanation given to us, all the property, plant and equipment have been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies. In our opinion the frequency of verification is reasonable.  
  
(c) The title deeds of immovable properties are held in the name of the company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.  
  
(d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.  
  
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- iii) The company has not made any investments in, provided any guarantees or security, or granted any loans or advances in the nature of loans to any parties during the year.
- iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.





- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, GST, and any other statutory dues.
- (b) There were no undisputed amounts payable in respect of the above dues which were outstanding as at the last day of the financial year for a period of more than six months.
- (c) There are no dues of income tax, GST, or other statutory dues which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.





(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi) (a) During the course of our examination of the books and records of the company and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company or any fraud on the company by its officers or employees, which has been noticed or reported during the current year, nor we have been informed of such case by the management.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv) The provisions of Section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the Company. Accordingly, the reporting under clause 3(xiv) of the Order is not applicable.

xv) The Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any CIC. Accordingly, clauses xvi(d) are not applicable to the Company.

xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.





- xviii) There has been no resignation of the statutory auditors during the year and accordingly there reporting under clause (xviii) is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

Place: Mumbai  
Date: 23<sup>rd</sup> April 2025



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

Twinkal P Jain (Partner)  
M. No. 156938  
UDIN – 25156938BMNUMO7287



## **ANNEXURE – B 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 Maven Pharma Private Limited ('the company'), as of 31 March 2025, 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 2025, 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: 23<sup>rd</sup> April 2025



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

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

Twinkal P Jain (Partner)  
M. No. 156938  
UDIN -25156938BMNUMO7287

# **SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**

CIN : U21001MH2024PTC431150

## **STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025**

(Amount in Lakhs)

Particulars	Note No	As at 31.03.2025
<b>I. EQUITY AND LIABILITIES</b>		
<b><u>(1) Shareholder's Funds</u></b>		
Share Capital	1	1.00
Reserves and Surplus	2	(0.77)
<b><u>(2) Current Liabilities</u></b>		
Other Current Liabilities	3	0.57
<b>Total Equity &amp; Liabilities</b>		<b>0.80</b>
<b>II. ASSETS</b>		
<b><u>(1) Current Assets</u></b>		
Cash and cash equivalents	4	0.80
<b>Total Assets</b>		<b>0.80</b>

Significant Accounting Policies and Notes to the Financial Statements

1-25

AS PER OUR REPORT OF EVEN DATE

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



(TWINKAL P. JAIN)  
PARTNER  
M.No.: 156938





UDIN : 25156938BMNUMO7287

DATE : 23/04/2025

PLACE : MUMBAI

FOR SUDARSHAN MAVEN PHARMA  
PRIVATE LIMITED

  
HEMAL MEHTA  
DIRECTOR  
DIN : 02211121

  
SACHIN MEHTA  
DIRECTOR  
DIN : 02211178



MURALI REDDY  
DIRECTOR  
DIN : 10754322

DATE : 23/04/2025

PLACE : MUMBAI





**SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**

CIN : U21001MH2024PTC431150

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025**

Particulars	Note No	From 27.08.2024 to 31.03.2025
<b><u>Income:</u></b>		
Revenue from operations		-
Other Income		-
<b>Total Revenue (I)</b>		-
<b><u>Expenses:</u></b>		
Other Expenses	5	0.77
<b>Total Expenses (II)</b>		0.77
Profit before Tax	(I - II)	(0.77)
<b><u>Tax expense:</u></b>		
(1) Current tax		-
(2) Deferred tax Expense / (Income)		-
Profit/(Loss) for the year		(0.77)
Earning per equity share:	19	
Basic EPS		(7.72)
Diluted EPS		(7.72)
Significant Accounting Policies and Notes to the Financial Statements	1-25	

AS PER OUR REPORT OF EVEN DATE

FOR NGST & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG NO.: 135159W(TWINKAL P. JAIN)  
PARTNER  
M.No.: 156938UDIN : 25156938BMNUMO7287  
DATE : 23/04/2025  
PLACE : MUMBAIFOR SUDARSHAN MAVEN PHARMA  
PRIVATE LIMITED  
HEMAL MEHTA  
DIRECTOR  
DIN : 02211121MURALI REDDY  
DIRECTOR  
DIN : 10754323DATE : 23/04/2025  
PLACE : MUMBAI  
SACHIN MEHTA  
DIRECTOR  
DIN : 02211178

**SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**  
**CIN : U21001MH2024PTC431150**

**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025**

<b>PARTICULARS</b>	<b>From 27.08.2024 to 31.03.2025</b>
<b>A. Cash Flow From Operating Activities</b>	
Net Profit before Tax	(0.77)
<b>Adjustments for:</b>	
Depreciation and Amortization Expenses	-
Interest & Finance Charges	-
Interest Income	-
<b>Operating Cash Generated Before Working Capital Changes</b>	<b>(0.77)</b>
(Increase)/ Decrease in Trade Receivables	-
(Increase)/Decrease in Short Term Loans & Advances	-
Increase/(Decrease) in Other Liabilities	0.57
<b>Net Changes in Working Capital</b>	<b>0.57</b>
Less : Tax expense	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(0.20)</b>
<b>B. Cash Flows From Investing Activities</b>	
Interest Income	-
<b>Net Cash Generated From Investing Activities (B)</b>	<b>-</b>
<b>C. Cash Flow From Financing Activities</b>	
Increase / (Decrease) in Share Capital	1.00
Dividend Paid	-
Proceeds / (Repayment) of Long Term Borrowings	-
Decrease / (Increase) in Long Term Loans & Advances	-
<b>Net Cash from Financing Activities [C]</b>	<b>1.00</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>0.80</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>-</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>0.80</b>
Significant Accounting Policies and Notes to the Financial Statements	<b>1-25</b>

As per Report of Even date

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



(TWINKAL P. JAIN)  
PARTNER  
M.No.: 156938



UDIN : 25156938BMNUMO7287

DATE : 23/04/2025

PLACE : MUMBAI

FOR SUDARSHAN MAVEN PHARMA  
PRIVATE LIMITED

  
HEMAL MEHTA  
DIRECTOR  
DIN : 02211121

MURALI REDDY  
DIRECTOR  
DIN : 10754323

DATE : 23/04/2025

PLACE : MUMBAI

  
SACHIN MEHTA  
DIRECTOR  
DIN : 02211178





**SUDARSHAN MAVEN PHARMA PRIVATE LIMITED****CIN : U21001MH2024PTC431150****NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH,****Corporate Information**

Sudarshan Maven Pharma Private Limited ("the Company") was incorporate on 27th August, 2024 as private limited company, under the Companies Act, 2013. being Subsidiary Company of M/s. Sudarshan Pharma Industries Limited. The Company is in Manufacturing of 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 comfimity 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. Interst 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 MAVEN PHARMA PRIVATE LIMITED**  
CIN : U21001MH2024PTC431150

Notes Forming Integral Part of the Balance Sheet as at 31ST MARCH, 2025

**Note : 1 Share Capital**

(Amount in Lakhs)

Particulars	As at 31.03.2025
<b><u>AUTHORIZED CAPITAL</u></b>	
10,000 Equity Shares of Rs. 10/- each.	1.00
	1.00
<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>	
10,000 Equity Shares of Rs. 10/- each, Fully Paid Up	1.00
<b>Total</b>	<b>1.00</b>

**Details of Shareholders holding more than 5% shares**

Class of Shares/ Name of shareholder	As at 31.03.2025	
	No. of shares held	No. of shares held
<u>Equity shares with voting rights</u>		
Sudarshan Pharma Industries Ltd	7,000	70.00%
Murali Reddy	3,000	30.00%

**Note : 2 Reserves and Surplus**

(Amount in Lakhs)

Particulars	As at 31.03.2025
<u>Surplus (Profit &amp; Loss Account)</u>	
Balance brought forward from previous year	-
Add: Profit/ (loss) for the period	(0.77)
<b>Total</b>	<b>(0.77)</b>

**Note : 3 Other Current Liabilities**

(Amount in Lakhs)

Particulars	As at 31.03.2025
Audit Fees Payable	0.10
Provision for Expenses	0.39
Trade Payable	0.08
<b>Total</b>	<b>0.57</b>

**Note : 4 Cash and Cash Equivalents**

(Amount in Lakhs)

Particulars	As at 31.03.2025
<u>Cash and Cash Equivalents</u>	
Balance with Bank	0.80
<b>Total</b>	<b>0.80</b>





**SUDARSHAN MAVEN PHARMA PRIVATE LIMITED**

**CIN : U21001MH2024PTC431150**

**Notes Forming Integral Part of the Balance Sheet as at 31ST MARCH, 202**

**Note : 5 Other Expenses**

**(Amount in Lakhs)**

<b>Particulars</b>	<b>From 27.08.2024 to 31.03.2025</b>
Auditors Remuneration	0.10
Professional Fees	0.28
ROC Filing Fees	0.40
<b>Total</b>	<b>0.77</b>

