SUDARSHAN PHARMA INDUSTRIES LTD
Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
Email : compliance.spil@gmail.com, Website: www.sudarshanpharma.com
Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

SPIL/CS/SE/2023-2024/32 **Date: November 10, 2023**

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

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

Reference: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), 2015.

Subject: Outcome of the Meeting of Board of Directors of the company held on November 10, 2023.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to further inform you that a Meeting of Board of Directors of the company was held on November 10, 2023 at the Registered Office of the company at 2.00 PM

The Board of Directors at its Meeting held on November 10, 2023 had discussed and approved the following inter-alia along with other items:

1. Considered, approved, and taken on record the Un-Audited Standalone and Consolidated financial results for the Half year ended September 30, 2023, along with the Limited Review Report of the Auditors thereon.

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

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

2. Approval of Extra-Ordinary General Meeting (EGM) Notice.
3. Fixing the date, time and venue for Extra-Ordinary General Meeting (EGM);
4. Fixing the cut-off date for dispatch of Extra-Ordinary General Meeting (EGM) Notice;
5. Fixing the cut-off date for E-voting and the E-voting period.
6. Approval of ESOP for 15,00,000 Equity Shares of Rs. 10/- each and consider amendment in the ESOP Scheme subject to approval of members of the Company.

7. Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved appointment of Mr. Anil Balkrishna Ghogare (DIN: 00432659) as an Additional Director in the category of Non-Executive Director.
8. Based on the recommendation of the Nomination and Remuneration Committee, the Board has considered and approved appointment of Mr. Nilesh Harish Thakkar (DIN: 10044097) as an Additional Director in the category of Non-Executive Director.

Also please find enclosed a letter of confirmation for not being debarred from SEBI order given by Mr. Anil Balkrishna Ghogare and Mr. Nilesh Harish Thakkar.

The details as required under Regulation 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Sr. No.	Particulars	Details of Anil Balkrishna Ghogare	Details of Nilesh Harish Thakkar
1.	Reason for change	Since it is Appointment hence, Not applicable (No Change but only shareholders' approval is required)	Since it is Appointment hence, Not applicable (No Change but only shareholders' approval is required)
2.	Date of appointment/Re-appointment & term of appointment/Re-Appointment	with effect from November 10, 2023.	with effect from November 10, 2023.
3.	Brief profile	 His vision includes Create excellence in Technology, Facility design and GMP work culture through people, technology & teamwork in Pharmaceutical field. Having Education background in Masters of Business Administration (M.B.A.), Finance M. S. University Baroda.	 Having more than 35 years of experience in the International trade with the wide product portfolio in their basket. He has gained rich experience in the respective areas by working at the grassroot levels at both production as well as in the market and thereby, possess the deep understanding of the

		Ph.D., Pharmaceutical Chemistry, Mumbai University. Masters of technology (M. Tech), Chemical & Instrumentation, Indian Institute of Technology(IIT), New Delhi. Masters of Science (M. SC)., Organic Chemistry, Pune University. With Scientific Publications as 16 Nos in National and international scientific journals and 3Nos.Patents in Europe and USA. Presently working as Advisor, Directors in various Pharmaceutical companies and Promoter of M/S. Pharma-In-Future Technology and GMP/Regulatory consultant and having following subsidiaries for design of plant, technology transfers, regulatory support. His awards and Recognitions include Member of International Association of Business Leaders Inc.; New Bern, NC 28561, USA. Member of Board of Studies, MS University, Baroda for Environment Science. Member of Indian Chemical Society. Member of Alumni Association, Indian Institute of Technology, New Delhi. Having 37 years' experience worked on various Fermenation Technolgy. Handled more than 250 API from development to scale-up and Regulatory Approvals. Formulation and Regulatory Approval. Having own CRO for formulation development with Skilled and experienced scientist and pharmacist for New Drug Delivery systems worked in various extended release,	customer's exact requirements which helps to build long lasting relationships with their business partners. The seasoned experience of the team backed by their customer centric attitude and approach have resulted in expansion of the business in various countries across the world. In 2014, expanded its operations to the Middle East and Africa regions, with a broader vision of capturing new markets. The strong distribution network enables it to reach customers in even the most remote locations, ensuring that they always have access to the products they need. Known for its wide range of products, including sugar, rice, tomato paste, canned foods, milk products, cooking oils, bakery items & confectionery, petroleum products, cars, tyres, construction materials. Has established long-term relationships with suppliers from different parts of the world, such as India, China, Hong Kong, Italy, Dubai, USA, Canada, Kenya, Uganda, South Africa, and Tanzania.

		sustained release tablets, capsules patches, granules, injectables with clinical studies and equivalence studies with RLD. Set-up various very low humidity control API and Formulation facility with 18-20% humidity like Clavulanic acid, Amoxicillin Clavulanic acid tablets, Effervescent tablets and dispersible tablets and Lyophillization injections for Oncology and cephalosporins. Set-up high Potent FDF like Oncology OSD and Injectable, Steroids, Hormones OSD, Injectable, and inhalers, Penicillin and Cephaolsporin sterile injections EU GMP ICH Q7 GMP AUDITOR and audited in India, China and Europe 49 nos audits for MNC vendor approvals.	
4.	Disclosure of relationships between directors	No relationship with the other Directors	No relationship with the other Directors
5.	Names of Listed Entities in which the director holds directorships indicating the category of directorship and membership of board committees, if any.	NA	NA

9. Pursuant to Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and in furtherance to letter No. **SPIL/CS/SE/2023-2024/14,** Sudarshan Pharma Industries Limited (the Company) had entered in to an Agreement for Subscription of shares of Ratna Lifesciences Private Limited equivalent to 100% of the shareholding of the Company as wholly owned subsidiary Company, as on date 02nd August,2023, representing 100% holding in Ratna Lifesciences Private Limited. We would like to further inform your kind office that the Acquisition is now complete in full terms upon the payment of Stamp Duty and full Consideration.

"Ratna Lifescience" will fall under the category of a Wholly-owned Subsidiary Company (CIN: U74999PN2017PTC168995) and is registered under the Companies Act, 2013 with the Registrar of Companies, Pune.

10. Pursuant to Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, and in furtherance to letter No. **SPIL/CS/SE/2023-2024/20** and letter no. **SPIL/CS/SE/2023-2024/21** the Company had incorporated a Subsidiary Company, in the name and style of Lifescience Chemicals Private Limited (name is approved by the MCA) in the state of Gujarat representing 51% of the shareholding of Lifescience Chemical Private Limited making it a Subsidiary Company, as on date 18th August,2023, Further we would like to inform you that Sudarshan Pharma Industries Limited (the Company) has entered in to an Agreement for Subscription of shares of Lifescience Chemical Private Limited equivalent to 100% of the shareholding of the Company as wholly owned subsidiary Company, as on date 10th November,2023, representing 100% holding in Lifescience Chemical Private Limited. Additional details as required are given in **Annexure-A.**

The meeting of board of directors concluded at 06:15 PM

Kindly take the same on record and acknowledge receipt.

Thanks & Regards,

Yours faithfully,
For Sudarshan Pharma Industries Limited

Mr. Hemal Mehta
Chairman & Managing Director

Annexure-A.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are given below:

SL NO	Details to be Provided	Information
1	Name of the target entity, details in brief such as size, etc.	**Name:** Life Science Chemical Private Limited Equity Share Capital: INR 2,00,00,000/- The Whole Capital is divided 20,00,000 Shares having INR 10 per value. Turnover: Not applicable since it is a newly incorporated Company
2	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of the interest and details thereof and whether the same is done at 'arm's length'	This initial subscription does not fall within the Related Party Transactions. The promoter of the Company does not have any interest in the newly incorporated Subsidiary

3	Industry to which the entity being acquired belongs.	To carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentations, distillers, refiners, stockiest, agents, merchants, jobbers, developers, consultants and dealers, in all types, forms (solid, liquid and gaseous) and of all kinds of chemicals and chemical compounds (organic and inorganic) heavy chemicals, acids, alkalis, tannis, tannin extracts, solvents, pharma Intermediate, API dyestuffs, dyes, pigments, colors, resins, chemicals auxiliaries, bio chemicals, paints, varnishes, printing ink, microcrystalline, bio and colloidal chemicals, including speciality chemicals, ingredients, by-products and their related preparations articles and products.
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company has a similar line of business with expertise in chemical and chemical compounds including specialty chemicals, ingredients, by-products and their related preparations articles and products, further this acquisition is for expansion and enhancements of verticals of business
5	Brief details of governmental or any regulatory approvals "required for the acquisition	The private Company shall be governed by Ministry of Corporate Affairs, Registrar of Companies Ahmedabad
6	Indicative time period for completion of the acquisition	Indicative Date of completion of acquisition: 24th November, 2023
7	Nature of Consideration whether Cash consideration or share swap and details of the same	To be subscribed in cash.

8	Cost of Acquisition or the price at which the shares are acquired.	Total contribution to the share is INR 1,02,00,000/- (Being 51% of the Share Capital) (Already Acquired) Balance contribution to the share is INR 98,00,000/- making it to total Contribution of INR 2,00,00,000 (Being 100% of the Share Capital)
9	Percentage of shareholding control acquired and /or number of shares acquired	100% of the paid-up Share Capital of the subsidiary is held by the Sudarshan Pharma Industries Limited
10	Brief background about the entity acquired in terms of products/ line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background: Product /line of Business: To engage in business of chemical and chemical compounds including specialty chemicals, ingredients, by-products and their related preparations articles and products. Date of Incorporation: 23rd August,2023 History of last 3 years' turnover: Financial Year: Not applicable since it is a newly incorporated Company Country in which the acquired entity has presence: Ahmedabad, Gujarat India

NGST & Associates
Chartered Accountants

Independent Auditor's Review Report on Review of Interim Standalone Financial Results
To The Board of Directors of
Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Sudarshan Pharma Industries Limited**('The Company") for the half year ended 30th September 2023 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Twinkal P Jain
Partner
Membership No. 156938
UDIN – 23156938BGXPOL1282

Place: Mumbai
Date: November 10, 2023

B/203, Borivali Paras CHS, Rokadia Lane, Near Gokul Hotel, Borivali West, Mumbai, 400 092.
E-mail : contact@ngstca.com / Website : www.ngstca.com

NGST & Associates
Chartered Accountants

Independent Auditor's Review Report on Review of Interim Standalone Financial Results
To The Board of Directors of
Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Sudarshan Pharma Industries Limited**('The Company") for the half year ended 30th September 2023 ('the statement'), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Twinkal P Jain
Partner
Membership No. 156938
UDIN – 23156938BGXPOL1282

Place: Mumbai
Date: November 10, 2023

B/203, Borivali Paras CHS, Rokadia Lane, Near Gokul Hotel, Borivali West, Mumbai, 400 092.
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(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
		30-Sep-23 Uu-Audited	31-Mar-23 Un-Audited	31-Mar-23 Audited
	INCOME			
I	Revenue from operations	23,179.92	26,584.03	46,133.19
II	Other Income	194.47	71.00	111.71
III	**Total Income (I +II)**	**23,374.40**	**26,655.03**	**46,244.90**
IV	**EXPENSES**			
(a)	Cost of Materials Consumed	314.39	32.27	32.27
(b)	Purchase of Stock-in-Trade	21,421.07	27,294.97	45,724.89
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(217.84)	(2,366.45)	(2,662.46)
(d)	Employee Benefit Expenses	160.82	189.73	297.51
(e)	Finance Costs	321.15	325.56	540.23
(f)	Depreciation and Amortization Expense	60.83	47.54	90.71
(g)	Other Expenses	657.43	652.49	1,271.80
	Total Expenses (IV (a to g))	**22,717.84**	**26,176.11**	**45,294.96**
V	**Profit before exceptional and extraordinary items and tax**	**656.55**	**478.92**	**949.93**
	Exceptional Items	-	-	-
VI	**Profit before extraordinary items and tax**	**656.55**	**478.92**	**949.93**
	Extraordinary items	-	-	-
VII	**Profit before tax**	**656.55**	**478.92**	**949.93**
VIII	**Tax expense:**			
(a)	Current tax	161.63	122.54	241.98
(b)	Deferred tax (Expense) / Income	5.44	2.85	3.97
	Total Tax Expenses	**167.07**	**125.39**	**245.95**
IX	**Net Profit/(Loss) for the year from continuing operations**	**489.48**	**353.53**	**703.98**
	Profit / (loss) from discontinuing operations before tax	-	-	-
	Tax expense of discontinuing operations	-	-	-
	Net Profit / (loss) from discontinuing operations after tax	-	-	-
	Net Profit/(Loss) for the year	**489.48**	**353.53**	**703.98**
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	8,108.87	-	7,691.58
XII	Earnings per share (in Rs) from Continuing Operations:			
(i)	Basic EPS	2.03	2.75	5.46
(ii)	Diluted EPS	2.03	2.75	5.46
XIII	Debt Equity Ratio	0.62	0.52	1.17
XIV	Debt Service Coverage Ratio	1.58	2.00	1.66
XV	Interest Coverage Ratio	3.04	2.76	3.11

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

HEMAL MEHTA
(Managing Director)
DIN : 02211121
Place : Mumbai
Date : 09th Nov, 2023

SUDARSHAN PHARMA INDUSTRIES LIMITED * MUMBAI

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

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STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

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

Sr. No	PARTICULARS	30-Sep-23 Un-Audited	31-Mar-23 Audited
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	8,108.87	7,691.58
2	Non-Current Liabilities		
(a)	Long-Term Borrowings	1,424.77	1,278.83
(b)	Long Term Provisions	7.00	5.94
(c)	Deferred Tax Liabilities (Net)	23.46	18.02
3	Current Liabilities		
(a)	Short-Term Borrowings	5,087.30	2,130.55
(b)	Trade Payables		
	-total outstanding dues of MSME	986.68	1,094.92
	-total outstanding dues of creditors other than MSME	7,844.82	8,093.99
(c)	Other Current Liabilities	404.86	455.63
(d)	Short Term Provisions	111.49	70.91
	Total Equity & Liabilities	26,405.83	23,246.97
II	ASSETS		
1	Non-Current Assets		
(a)	Propety, Plant and Equipments and Intangible assets		
	(i) Property, Plant and Equipment	2,003.55	1,899.08
	(ii) Intangible assets	73.95	89.67
	(iii) Capital Work in Progress	85.22	1.18
		2,162.72	1,989.93
(b)	Non-current investments	1,496.14	1,244.14
(c)	Long term loans and advances	163.89	161.57
2	Current Assets		
(a)	Inventories	7,826.35	7,456.79
(b)	Trade receivables	9,964.92	8,150.93
(c)	Cash and cash equivalents	656.48	1,171.09
(d)	Other Current Assets	4,135.34	3,072.53
	Total Assets	26,405.83	23,246.97

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

HEMAL MEHTA
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Place : Mumbai
Date : 09th Nov, 2023

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STATEMENT OF CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

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

Sr. No	PARTICULARS	30-Sep-23 Un-Audited	31-Mar-23 Audited
A.	**Cash Flows From Operating Activities**		
	Net Profit before Tax	656.55	949.93
	Adjustments for:		
	Depreciation	60.83	90.71
	Interest & Finance charges	321.15	540.23
	Interest Income	(106.02)	(48.98)
	Operating Cash Generated Before Working Capital Changes	**932.51**	**1,531.90**
	(Increase) / Decrease in Inventory	(369.56)	(2,769.80)
	(Increase)/ Decrease in Trade Receivables	(1,813.98)	(803.26)
	(Increase)/Decrease in Other current assets	(1,062.81)	(2,182.82)
	Increase/(Decrease) in Short term borrowings	2,956.75	(433.71)
	Increase/(Decrease) in Trade Payables	(357.41)	1,813.82
	Increase/(Decrease) in Other Liabilities	(50.77)	173.14
	Increase / (Decrease) in Short Term Provisions	(1.44)	0.48
	Increase / (Decrease) in Long Term Provisions	1.06	1.77
	Net Changes in working capital	**(698.18)**	**(4,200.39)**
	Less : Tax	119.61	210.59
	Net Cash Flow from Operating Activities (A)	**114.72**	**(2,879.07)**
B.	**Cash Flows From Investing Activities**		
	Sale / (Purchase) of Fixed Assets (Net)	(149.58)	(1,432.68)
	Sale / (Purchase) of Non-Current Investments (Net)	(252.00)	(1,233.93)
	(Increase) / Decrease in Capital Work in Progress	(84.04)	52.39
	Interest Income	106.02	48.98
	Net Cash Generated From Investing Activities (B)	**(379.60)**	**(2,565.24)**
C.	**Cash Flow From Financing Activities**		
	Increase / (Decrease) in Share Capital	-	6,416.13
	Dividend Paid	(72.20)	-
	Proceeds / (Repayment) of Long Term Borrowings	145.94	784.86
	Decrease (Increase) in Long Term Loans & Advances	(2.32)	(67.95)
	Interest Expenses	(321.15)	(540.23)
	Net Cash from Financing Activities [C]	**(249.73)**	**6,592.81**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(514.60)**	**1,148.49**
	Opening Balance of Cash & Cash Equivalents	**1,171.09**	**22.60**
	Closing Balance of Cash & Cash Equivalents	**656.48**	**1,171.09**

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

HEMAL MEHTA
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Place : Mumbai
Date : 09th Nov, 2023

SUDARSHAN PHARMA INDUSTRIES LTD

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

1. The figures mentioned in the financial results have been reviewed by the audit committee meeting dated 10.11.2023 and approved in Meeting of Board of Directors of the company in their respective meeting held on 10.11.2023. As per MCA Notification dated 16/02/2015, Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Company has prepared the financial results as per Indian GAAP specified under Section 133 of the Act.

2. The above Standalone Financial results are subject to be reviewed by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and they have issued an unmodified report. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The review report of the statutory auditors is being filed with Bombay Stock Exchange 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 Regulation 2015.

4. The figures for the preceding half-year ended on 31st March,2023 as reported in these financial result, are balancing figures between audited figures in respect of the full financial year ended 31st March,2023 based on the management certified accounts which are not subjected to Limited Review by the Statutory Auditors.

5. 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.

6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary to correspond with the currents period's classification/group's disclosure.

7. With regards to disruptions of operations for 3 days at Company's warehouse facility located at Arihant Warehouse at Bhiwandi due to natural calamity i.e. heavy rainfall (Water logging) in Maharashtra and partial resumption thereof respectively. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the company for the loss/damage is INR 2,86,96,911 (Two Crores Eighty-Six Lakhs Ninety-Six Thousand Nine Hundred and Eleven only), from the insurance Company and is in process. The appropriate effects in this regards are intimated in the financial Results. The natural calamity/other force majeure events did not have impact on production or service, financials of the Company.

8. The Company has made full utilization of the proceeds of the IPO upto March 2023. Variation in expenses in adjusted in the appropriate head as mentioned in the object in the prospectus. There has been full utilization of funds. There is no deviation in objects of the Letter of Prospectus.

SUDARSHAN PHARMA INDUSTRIES LIMITED ★ MUMBAI

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results To The Board of Directors of Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Sudarshan Pharma Industries Limited** ("the company") and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the half ended on 30th September 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel & analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of following entities in so far as they relate to the Consolidated Financial Results;

Subsidiary Companies –

1) Sudarshan Pharma Lifescience Private Limited
2) Life Science Chemical Private Limited

Based on our review conducted as above nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Mumbai
Date: November 10, 2023

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Twinkal P Jain
Partner
Membership No. 156938
UDIN – 23156938BGXPOM5965

Independent Auditor's Review Report on Review of Interim Consolidated Financial Results To The Board of Directors of Sudarshan Pharma Industries Limited

We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Sudarshan Pharma Industries Limited** ("the company") and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the half ended on 30th September 2023 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

Place: Mumbai
Date: November 10, 2023

NGST & ASSOCIATES ★ MUMBAI ★ Chartered Accountants

Twinkal P Jain
Partner
Membership No. 156938
UDIN – 23156938BGXPOM5965

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
Email : compliance.spil@gmail.com. **Website:** www.sudarshanpharma.com
Board line : +91-22-42221111/ 42221116 (100 line) **CIN** : U51496MH2008PLC184997

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(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
		30-Sep-23 Un-Audited	31-Mar-23 Un-Audited	31-Mar-23 Audited
	INCOME			
I	Revenue from operations	23,179.92	26,584.03	46,133.19
II	Other Income	194.47	71.00	111.71
III	**Total Income (I +II)**	**23,374.40**	**26,655.03**	**46,244.90**
IV	**EXPENSES**			
(a)	Cost of Materials Consumed	314.39	32.27	32.27
(b)	Purchase of Stock-in-Trade	21,421.07	27,294.97	45,724.89
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(217.84)	(2,366.45)	(2,662.46)
(d)	Employee Benefit Expenses	160.82	189.73	297.51
(e)	Finance Costs	321.15	325.56	540.23
(f)	Depreciation and Amortization Expense	60.83	47.54	90.71
(g)	Other Expenses	661.67	652.60	1,272.12
	Total Expenses (IV (a to g))	**22,722.09**	**26,176.23**	**45,295.28**
V	**Profit before exceptional and extraordinary items and tax**	**652.31**	**478.81**	**949.62**
	Exceptional Items	-	-	-
VI	**Profit before extraordinary items and tax**	**652.31**	**478.81**	**949.62**
	Extraordinary items	-	-	-
VII	**Profit before tax**	**652.31**	**478.81**	**949.62**
VIII	**Tax expense:**			
(a)	Current tax	161.63	122.54	241.98
(b)	Deferred tax (Expense) / Income	5.44	2.85	3.97
	Total Tax Expenses	**167.07**	**125.39**	**245.95**
IX	**Net Profit/(Loss) for the year from continuing operations**	**485.24**	**353.41**	**703.67**
	Profit / (loss) from discontinuing operations before tax	-	-	-
	Tax expense of discontinuing operations	-	-	-
	Net Profit / (loss) from discontinuing operations after tax	-	-	-
	Profit/(Loss) for the year/period (before adjustment)	**485.24**	**353.41**	**703.67**
	Add : Share of Revenue Loss of Minority Interest	**(2.04)**	-	-
	Profit/(Loss) for the year/period	**487.28**	**353.41**	**703.67**
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each	2,406.59	2,406.59	2,406.59
XI	Reserve Excluding Revaluation Reserve	8,105.83	-	7,690.74
XII	Earnings per share (in Rs) from Continuing Operations:			
(i)	Basic EPS	2.02	2.75	5.48
(ii)	Diluted EPS	2.02	2.75	5.48
XIII	Debt Equity Ratio	0.62	0.34	0.34
XIV	Debt Service Coverage Ratio	1.58	2.00	2.00
XV	Interest Coverage Ratio	3.03	2.76	2.76

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

HEMAL MEHTA
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Place : Mumbai
Date : 09th Nov, 2023

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
Email : compliance.spil@gmail.com, **Website:** www.sudarshanpharma.com
Board line : +91-22-42221111/ 42221116 (100 line) **CIN** : U51496MH2008PLC184997

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

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

Sr. No	PARTICULARS	30-Sep-23 Un-Audited	31-Mar-23 Audited
I	EQUITY AND LIABILITIES		
1	**Shareholder's Funds**		
(a)	Share Capital	2,406.59	2,406.59
(b)	Reserves and Surplus	8,105.83	7,690.74
	Minority Interest	95.96	-
2	**Non-Current Liabilities**		
(a)	Long-Term Borrowings	1,424.77	1,278.83
(b)	Long Term Provisions	7.00	5.94
(c)	Deferred Tax Liabilities (Net)	23.46	18.02
3	**Current Liabilities**		
(a)	Short-Term Borrowings	5,088.30	2,131.55
(b)	Trade Payables		
	-total outstanding dues of MSME	986.68	1,094.92
	-total outstanding dues of creditors other than MSME	7,844.82	8,093.99
(c)	Other Current Liabilities	409.74	456.30
(d)	Short Term Provisions	111.49	70.91
	Total Equity & Liabilities	**26,504.63**	**23,247.80**
II	ASSETS		
1	**Non-Current Assets**		
(a)	Propety, Plant and Equipments and Intangible assets		
	(i) Property, Plant and Equipment	2,003.55	1,899.08
	(ii) Intangible assets	73.95	89.67
	(iii) Capital Work in Progress	85.22	1.18
		2,162.72	1,989.93
(b)	Non-current investments	1,384.14	1,234.14
(c)	Long term loans and advances	163.89	161.57
2	**Current Assets**		
(a)	Inventories	7,826.35	7,456.79
(b)	Trade receivables	9,964.92	8,150.93
(c)	Cash and cash equivalents	857.21	1,171.85
(d)	Other Current Assets	4,145.41	3,082.60
	Total Assets	**26,504.63**	**23,247.80**

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

HEMAL MEHTA
(Managing Director)
DIN : 02211121
Place : Mumbai
Date : 09th Nov, 2023

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
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Board line : +91-22-42221111/ 42221116 (100 line) **CIN** : U51496MH2008PLC184997

STATEMENT OF CONSOLIDATED CASHFLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

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

Sr. No	PARTICULARS	30-Sep-23 Un-Audited	31-Mar-23 Audited
A.	**Cash Flows From Operating Activities**		
	Net Profit before Tax	652.31	949.62
	Adjustments for:		
	Depreciation	60.83	90.71
	Interest & Finance charges	321.15	540.23
	Interest Income	(106.02)	(48.98)
	Operating Cash Generated Before Working Capital Changes	**928.27**	**1,531.59**
	(Increase) / Decrease in Inventory	(369.56)	(2,769.80)
	(Increase)/ Decrease in Trade Receivables	(1,813.98)	(803.26)
	(Increase)/Decrease in Other current assets	(1,062.81)	(2,182.86)
	Increase/(Decrease) in Short term borrowings	2,956.75	(433.71)
	Increase/(Decrease) in Trade Payables	(357.41)	1,813.82
	Increase/(Decrease) in Other Liabilities	(46.56)	173.26
	Increase / (Decrease) in Short Term Provisions	(1.44)	0.48
	Increase / (Decrease) in Long Term Provisions	1.06	1.77
	Net Changes in working capital	**(693.96)**	**(4,200.31)**
	Less : Tax	119.61	210.59
	Net Cash Flow fromOperating Activities (A)	**114.69**	**(2,879.32)**
B.	**Cash Flows From Investing Activities**		
	Sale / (Purchase) of Fixed Assets (Net)	(149.58)	(1,432.68)
	Sale / (Purchase) of Non Current Investments (Net)	(150.00)	(1,233.93)
	(Increase) / Decrease in Capital Work in Progress	(84.04)	52.39
	Interest Income	106.02	48.98
	Net Cash Generated From Investing Activities (B)	**(277.60)**	**(2,565.24)**
C.	**Cash Flow From Financing Activities**		
	Increase / (Decrease) in Share Capital	-	6,416.13
	Amount received from Minority Interest	95.96	-
	Dividend Paid	(70.16)	-
	Proceeds / (Repayment) of Long Term Borrowings	145.94	784.86
	Decrease (Increase) in Long Term Loans & Advances	(2.32)	(67.95)
	Interest Expenses	(321.15)	(540.23)
	Net Cash from Financing Activities [C]	**(151.73)**	**6,592.81**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(314.64)**	**1,148.25**
	Opening Balance of Cash & Cash Equivalents	**1,171.85**	**23.60**
	Closing Balance of Cash & Cash Equivalents	**857.21**	**1,171.85**

FOR SUDARSHAN PHARMA INDUSTRIES LIMITED

HEMAL MEHTA
(Managing Director)
DIN : 02211121

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

Place : Mumbai

SUDARSHAN PHARMA INDUSTRIES LTD

Head Office : 301, Aura Biplex, Premium Retail, Premises, 7, S.V. Road, Borivali (West), Mumbai - 400092.
Email : compliance.spil@gmail.com, **Website:** www.sudarshanpharma.com
Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

Date : 09th Nov, 2023

1. The figures mentioned in the financial results have been reviewed by the audit committee meeting dated 10.11.2023 and approved in Meeting of Board of Directors of the company in their respective meeting held on 10.11.2023. As per MCA Notification dated 16/02/2015, Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Company has prepared the Financial results as per Indian GAAP specified under Section 133 of the Act.

2. The above consolidated financial results are subject to be reviewed by the Statutory Auditor as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and they have issued an unmodified report. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The review report of the statutory auditors is being filed with Bombay Stock Exchange and is also available on the Company's website www.sudarshanpharma.com.

3. The consolidated financial results of the group have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015.

4. The figures for the preceding half-year ended on 31st March,2023 as reported in these financial result, are balancing figures between audited figures in respect of the full financial year ended 31st March,2023 based on the management certified accounts which are not subjected to Limited Review by the Statutory Auditors.

5. The group 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.

6. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary to correspond with the currents period's classification/group's disclosure

7. The Company has incorporated its wholly owned Subsidiary Sudarshan Pharma Lifescience Private Limited on 19th March, 2021 which has been included while preparing consolidated financial statements of the Group. The Company has also incorporated a Subsidiary Company – Life Science Chemical Private Limited on 23rd August, 2023 which has also been included while prepared consolidated financials statements of the Group.

8. With regards to disruptions of operations for 3 days at Company's warehouse facility located at Arihant Warehouse at Bhiwandi due to natural calamity i.e. heavy rainfall (Water logging) in Maharashtra and partial resumption thereof respectively. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the company for the loss/damage is INR 2,86,96,911(Two Crores Eighty-Six Lakhs Ninety-Six Thousand Nine Hundred and Eleven only), from the insurance Company and is in process. The appropriate effects in this regards are intimated in the financial Results. The natural calamity/other force majeure events did not have impact on production or service, financials of the Company.

9. The Company has made full utilization of the proceeds of the IPO upto March 2023. Variation in expenses in adjusted in the appropriate head as mentioned in the object in the prospectus. There has been full utilization of funds. There is no deviation in objects of the Letter of Prospectus.

SUDARSHAN PHARMA INDUSTRIES LIMITED MUMBAI

To
The Board of Directors,
Sudarshan Pharma Industries Limited
301, Aura Biplex Senet,
Above Kalyan Jewelers, Swami Vivekananda Rd,
Opp. vijay sales, Borivali West,
Mumbai, Maharashtra 400092.

Subject: Letter of confirmation for not being debarred from SEBI order.

Dear Sir/Madam,

This is to confirm that I am not debarred from holding the office as Director by virtue of any SEBI Order or any such other authority.

Also, while holding my Directorship in the Company, if I am restrained from acting as director by virtue of any SEBI Order or any other such authority, I shall voluntarily resign with immediate effect.

Dated this 10th November, 2023

Mr. Anil Harish Ghogare
DIN: 00432659

To
The Board of Directors,
Sudarshan Pharma Industries Limited
301, Aura Biplex Senet,
Above Kalyan Jewelers, Swami Vivekananda Rd,
Opp. vijay sales, Borivali West,
Mumbai, Maharashtra 400092.

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Dear Sir/Madam,

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Also, while holding my Directorship in the Company, if I am restrained from acting as director by virtue of any SEBI Order or any other such authority, I shall voluntarily resign with immediate effect.

Dated this 10th November, 2023

Mr. Nilesh Harish Thakkar
DIN: 10044097

Galaxy Z Fold3 5G