



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

SPIL/CS/SE/2024-2025/40

Date: 31<sup>st</sup> October 2024

To,  
**The Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

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

Dear Sir/ Madam,

**Ref: Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015**  
**Sub: Outcome of the Meeting of Board of Directors of the Company held on Thursday, 31<sup>st</sup> October, 2024**

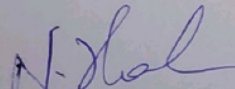
Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are submitting herewith Unaudited Standalone & Consolidated Financial Results for the half year ended on 30<sup>th</sup> September, 2024 as approved by the Board of Directors of the Company along-with Auditors' Limited Review Report at its meeting held today.

The meeting of the Board of Directors commenced at 19.30 hours and concluded at 22.00 hours.

Kindly take it on your records.

Thanks & Regards,

For, Sudarshan Pharma Industries Limited

  
Nirav Shah  
Company Secretary & Compliance Officer



Encl: As above



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Un-Audited Standalone Financial Results for the Half Year ended 30th September, 2024

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

| Sr. No. | Particulars   | Half year ended  |                  |                  | Year Ended       |                  |
|---------|---|------------------|------------------|------------------|------------------|------------------|
|         |   | 30-Sep-24        | 31-Mar-24        | 30-Sep-23        | 31-Mar-24        | 31-Mar-23        |
|         |   | Un-Audited       | Ref Note 2       | Un-Audited       | Audited          | Audited          |
|         | <b>INCOME</b>   |                  |                  |                  |                  |                  |
| I       | Revenue from operations   | 22,535.02        | 23,376.31        | 23,179.92        | 46,556.23        | 46,133.19        |
| II      | Other Income  | 145.64           | 80.66            | 194.47           | 275.14           | 111.71           |
| III     | <b>Total Income ( I +II )</b>   | <b>22,680.66</b> | <b>23,456.97</b> | <b>23,374.40</b> | <b>46,831.37</b> | <b>46,244.90</b> |
|         | <b>EXPENSES</b>   |                  |                  |                  |                  |                  |
| IV      | (a) Cost of Materials Consumed  | 26.87            | 168.06           | 314.39           | 482.45           | 32.27            |
|         | (b) Purchase of Stock-in-Trade  | 21,236.98        | 21,337.29        | 21,421.07        | 42,758.35        | 45,724.89        |
|         | (c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade | (1,440.79)       | (569.62)         | (217.84)         | (787.46)         | (2,662.46)       |
|         | (d) Employee Benefit Expenses   | 211.30           | 188.85           | 160.82           | 349.66           | 297.51           |
|         | (e) Finance Costs   | 760.34           | 581.68           | 321.15           | 902.84           | 540.23           |
|         | (f) Depreciation and Amortization Expense                                       | 65.16            | 62.11            | 60.83            | 122.94           | 90.71            |
|         | (g) Other Expenses  | 916.50           | 835.35           | 657.43           | 1,492.78         | 1,271.80         |
|         | <b>Total Expenses (IV (a to g))</b>   | <b>21,776.36</b> | <b>22,603.71</b> | <b>22,717.84</b> | <b>45,321.56</b> | <b>45,294.96</b> |
| V       | <b>Profit before exceptional and extraordinary items and tax</b>                | <b>904.30</b>    | <b>853.26</b>    | <b>656.55</b>    | <b>1,509.81</b>  | <b>949.93</b>    |
|         | Exceptional Items   | 116.89           | -                | -                | -                | -                |
| VI      | <b>Profit before extraordinary items and tax</b>                                | <b>787.41</b>    | <b>853.26</b>    | <b>656.55</b>    | <b>1,509.81</b>  | <b>949.93</b>    |
|         | Extraordinary items   | -                | -                | -                | -                | -                |
| VII     | <b>Profit before tax</b>  | <b>787.41</b>    | <b>853.26</b>    | <b>656.55</b>    | <b>1,509.81</b>  | <b>949.93</b>    |
| VIII    | <b>Tax expense:</b>   |                  |                  |                  |                  |                  |
|         | (a) Current tax   | 194.51           | 230.29           | 161.63           | 391.92           | 241.98           |
|         | (b) Deferred tax (Expense) / Income   | 1.04             | (18.11)          | 5.44             | (12.68)          | 3.97             |
|         | (c) Tax for Earlier Year  | -                | (4.95)           | -                | (4.95)           | -                |
|         | <b>Total Tax Expenses</b>   | <b>195.55</b>    | <b>207.22</b>    | <b>167.07</b>    | <b>374.28</b>    | <b>245.95</b>    |
| IX      | <b>Net Profit/(Loss) for the year from continuing operations</b>                | <b>591.86</b>    | <b>646.04</b>    | <b>489.48</b>    | <b>1,135.53</b>  | <b>703.98</b>    |
|         | Profit / (loss) from discontinuing operations before tax                        | -                | -                | -                | -                | -                |
|         | Tax expense of discontinuing operations   | -                | -                | -                | -                | -                |
|         | <b>Net Profit / (loss) from discontinuing operations after tax</b>              | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
|         | <b>Net Profit/(Loss) for the year</b>   | <b>591.86</b>    | <b>646.04</b>    | <b>489.48</b>    | <b>1,135.53</b>  | <b>703.98</b>    |

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

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

| Sr. No. | Particulars   | Half year ended |            |            | Year Ended |           |
|---------|---|-----------------|------------|------------|------------|-----------|
|         |   | 30-Sep-24       | 31-Mar-24  | 30-Sep-23  | 31-Mar-24  | 31-Mar-23 |
|         |   | Un-Audited      | Un-Audited | Un-Audited | Audited    | Audited   |
| X       | Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each) | 2,406.59        | 2,406.59   | 2,406.59   | 2,406.59   | 2,406.59  |
| XI      | Reserve Excluding Revaluation Reserve                                   | -               | -          | -          | 8,754.91   | 7,691.58  |
| XII     | Earning per share (in Rs) from Continuing Operations:                   |                 |            |            |            |           |
| (i)     | Basic EPS   | 2.46            | 2.68       | 2.03       | 4.72       | 5.46      |
| (ii)    | Diluted EPS   | 2.46            | 2.68       | 2.03       | 4.72       | 5.46      |

For Sudarshan Pharma Industries Limited

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121

Place : Mumbai  
Date : 31<sup>st</sup> Oct 2024





# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Assets and Liabilities for the period ended 30th September, 2024

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

| Sr. No    | PARTICULARS   | 30-Sep-24<br>Un-Audited | 31-Mar-24<br>Audited |
|-----------|---|-------------------------|----------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                         |                         |                      |
| <b>1</b>  | <b><u>Shareholder's Funds</u></b>                     |                         |                      |
| (a)       | Share Capital   | 2,406.59                | 2,406.59             |
| (b)       | Reserves and Surplus                                  | 9,346.76                | 8,754.91             |
| <b>2</b>  | <b><u>Non-Current Liabilities</u></b>                 |                         |                      |
| (a)       | Long-Term Borrowings                                  | 933.54                  | 1,049.11             |
| (b)       | Other Long Term Liabilities                           | 9.06                    | 8.02                 |
| (c)       | Deferred Tax Liabilities (Net)                        | 6.38                    | 5.35                 |
| <b>3</b>  | <b><u>Current Liabilities</u></b>                     |                         |                      |
| (a)       | Short-Term Borrowings                                 | 11,700.23               | 9,639.89             |
| (b)       | Trade Payables  |                         |                      |
|           | -total outstanding dues of MSME                       | 2,498.54                | 2,372.43             |
|           | -total outstanding dues of creditors other than MSME  | 3,375.71                | 3,285.97             |
| (c)       | Other Current Liabilities                             | 1,060.24                | 697.78               |
| (d)       | Short Term Provisions                                 | 445.38                  | 264.44               |
|           | <b>Total Equity &amp; Liabilities</b>                 | <b>31,782.43</b>        | <b>28,484.48</b>     |
| <b>II</b> | <b>ASSETS</b>   |                         |                      |
| <b>1</b>  | <b><u>Non-Current Assets</u></b>                      |                         |                      |
| (a)       | Property, Plant and Equipment's and Intangible assets |                         |                      |
|           | (i) Property, Plant and Equipment                     | 2,011.91                | 1,995.83             |
|           | (ii) Intangible assets                                | 47.24                   | 61.50                |
|           | (iii) Capital Work in Progress                        | 202.29                  | 188.04               |
|           |   | 2,261.44                | 2,245.36             |
| (b)       | Non-current investments                               | 3,194.42                | 1,543.84             |
| (c)       | Long term loans and advances                          | 496.87                  | 174.98               |

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

|          |                             |                  |                  |
|----------|-----------------------------|------------------|------------------|
| <b>2</b> | <b>Current Assets</b>       |                  |                  |
| (a)      | Current Investments         | 150.00           | 150.00           |
| (b)      | Inventories                 | 9,882.76         | 8,436.55         |
| (c)      | Trade receivables           | 12,782.06        | 12,308.06        |
| (d)      | Cash and cash equivalents   | 26.87            | 13.12            |
| (e)      | Short Term Loans & Advances | 341.89           | 463.45           |
| (f)      | Other Current Assets        | 2,646.12         | 3,149.11         |
|          | <b>Total Assets</b>         | <b>31,782.43</b> | <b>28,484.48</b> |

**For Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**





# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Cash flow for the period ended 30th September, 2024

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

| Sr. No | PARTICULARS  | 30-Sep-24<br>Un-Audited | 31-Mar-24<br>Audited |
|--------|--|-------------------------|----------------------|
| A.     | <b>Cash Flows From Operating Activities</b>                    |                         |                      |
|        | Net Profit before Tax and After Exceptional Items              | 787.41                  | 1,509.81             |
|        | <b>Adjustments for:</b>  |                         |                      |
|        | <b>Exceptional Items</b>                                       | 116.89                  | -                    |
|        | Depreciation   | 65.16                   | 122.94               |
|        | Interest & Finance charges                                     | 760.34                  | 902.84               |
|        | Interest Income  | (43.20)                 | (93.36)              |
|        | <b>Operating Cash Generated Before Working Capital Changes</b> | <b>1,686.60</b>         | <b>2,442.23</b>      |
|        | (Increase) / Decrease in Inventory                             | (1,446.21)              | (979.76)             |
|        | (Increase)/ Decrease in Trade Receivables                      | (474.00)                | (4,157.13)           |
|        | (Increase)/Decrease in Other current assets                    | 386.09                  | (1,163.47)           |
|        | (Increase)/Decrease in Short Term Loans & Advances             | 121.56                  | 623.44               |
|        | Increase/(Decrease) in Short term borrowings                   | 2,060.34                | 7,509.34             |
|        | Increase/(Decrease) in Trade Payables                          | 215.86                  | (3,530.51)           |
|        | Increase/(Decrease) in Other Liabilities                       | 362.46                  | 242.14               |
|        | Increase / (Decrease) in Short Term Provisions                 | 21.16                   | 18.73                |
|        | Increase / (Decrease) in Other Long Term Liabilities           | 1.04                    | 2.08                 |
|        | <b>Net Changes in working capital</b>                          | <b>1,248.31</b>         | <b>(1,435.14)</b>    |
|        | Less : Tax   | 34.74                   | 212.16               |
|        | <b>Net Cash Flow from Operating Activities (A)</b>             | <b>2,900.16</b>         | <b>794.92</b>        |
| B.     | <b>Cash Flows From Investing Activities</b>                    |                         |                      |
|        | Sale / (Purchase) of Fixed Assets (Net)                        | (66.99)                 | (191.52)             |
|        | Sale / (Purchase) of Non Current Investments (Net)             | (1,650.58)              | (299.70)             |
|        | (Increase) / Decrease in Current Investments                   | -                       | (150.00)             |
|        | (Increase) / Decrease in Capital Work in Progress              | (14.25)                 | (186.86)             |
|        | Interest Income  | 43.20                   | 93.36                |
|        | <b>Net Cash Generated From Investing Activities (B)</b>        | <b>(1,688.62)</b>       | <b>(734.72)</b>      |
| C.     | <b>Cash Flow From Financing Activities</b>                     |                         |                      |
|        | Increase / (Decrease) in Share Capital                         | -                       | -                    |
|        | Dividend Paid  | (0.00)                  | (72.20)              |
|        | Proceeds / (Repayment) of Long Term Borrowings                 | (115.57)                | (229.72)             |
|        | Decrease (Increase) in Long Term Loans & Advances              | (321.89)                | (13.41)              |
|        | Interest Expenses  | (760.34)                | (902.84)             |
|        | <b>Net Cash from Financing Activities [C]</b>                  | <b>(1,197.80)</b>       | <b>(1,218.17)</b>    |

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

|  |       |            |
|--|-------|------------|
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 13.75 | (1,157.97) |
| Opening Balance of Cash & Cash Equivalents                     | 13.12 | 1,171.09   |
| Closing Balance of Cash & Cash Equivalents                     | 26.87 | 13.12      |

**For Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**





# SUDARSHAN PHARMA INDUSTRIES LTD

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

**E-mail :** [compliance@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com), **Website :** [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

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

## NOTES TO STANDALONE FINANCIAL RESULTS:

1. The figures mentioned in the financials are unaudited figures, as recommended in Audit Committee Meeting dated 31<sup>st</sup> October, 2024 and approved in Meeting of Board of Directors of the Company held on 31<sup>st</sup> October, 2024. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Company has prepared the Financial Results as per Indian GAAP specified under Section 133 of the Companies Act, 2013.
2. The figures for the half year ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures upto to the end of the First half year of the financial year which were subjected to Limited Review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The limited review report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website [www.sudarshanpharma.com](http://www.sudarshanpharma.com).
3. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Company is engaged in manufacturing of API, job work manufacturing in Pharmaceuticals Items and traders in chemicals and solvents. The Company is engaged in the business of speciality chemicals only and therefore, there is only one reportable segment. There is no reportable segment as per AS-17 on Segment reporting. The segment wise disclosure requirement of Ind AS 108 on operating segment is not applicable to it.
5. The previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.
6. The Statutory Auditors have conducted a limited review of the above mentioned half year and year to date results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. With regards to disruptions of operations for 3 days at Company's warehouse facility located at Arihant Warehouse at Bhiwandi due to natural calamity i.e. heavy rainfall (water logging) in Maharashtra and partial resumption thereof respectively, appropriate steps were taken to restore normalcy and continued operations. Insurance amount claimed by the Company for the loss / damage is INR 286.97 Lakhs and it has been settled by insurance company at Rs.164.84 lakhs so company has booked loss on account of heavy rainfall (water logging) of Rs. 116.89 lakhs as shown the same under the head of exceptional items in published results.

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





# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

8. Vide letter dated 31<sup>st</sup> July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40.31 lakhs equivalent to approx. Rs. 918.82 Lakhs along with interest at 5% annually on the adjudged amount until the full payment is made.
9. The Company has formed / acquired the following more subsidiary companies:
  - (i) Formed M/s. Sudarshan Maven Pharma Private Limited on 27<sup>th</sup> August, 2024 by subscribing to 7,000 equity shares of the Company of Rs.10/- each (Rupees Seventy Thousand only) aggregating to 70% of the paid up equity share capital of the Company. The said Company is involved in the business to manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, API & intermediates, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products.
  - (ii) Acquired 51% of the paid up equity share capital of M/s. Ishwari Healthcare Private Limited on 14<sup>th</sup> October, 2024 at a consideration of Rs.2,60,00,000/- (Rupees Two Crores and Sixty Lakhs only). Ishwari Healthcare Private Limited is a progressive & innovative company dedicated to serve world market by providing superior services, user-friendly and state-of-the-art healthcare disposables & devices conforming to international standards at competitive prices. The Company is in the business of providing world-class products to cater the needs of global customers more effectively and efficiently.
10. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE. ®

**For Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**

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



**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 2024 ('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.

Place: Mumbai  
Date: October 31, 2024



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

**Twinkal P Jain  
Partner**

**Membership No. 156938  
UDIN – 24156938BKEMTZ7033**

# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Un-Audited Consolidated Financial Results for the Half Year ended 30th September, 2024

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

| Sr. No. | Particulars   | Half year ended  |                  |                  | Year Ended       |                  |
|---------|---|------------------|------------------|------------------|------------------|------------------|
|         |   | 30-Sep-24        | 31-Mar-24        | 30-Sep-23        | 31-Mar-24        | 31-Mar-23        |
|         |   | Un-audited       | Un-Audited       | Un-Audited       | Audited          | Audited          |
|         | <b>INCOME</b>   |                  |                  |                  |                  |                  |
| I       | Revenue from operations   | 22,779.09        | 23,174.24        | 23,179.92        | 46,354.16        | 46,133.19        |
| II      | Other Income  | 124.71           | 66.05            | 194.47           | 260.52           | 111.71           |
| III     | <b>Total Income (I + II)</b>  | <b>22,903.80</b> | <b>23,240.29</b> | <b>23,374.40</b> | <b>46,614.68</b> | <b>46,244.90</b> |
|         | <b>EXPENSES</b>   |                  |                  |                  |                  |                  |
| IV      | (a) Cost of Materials Consumed  | 365.62           | 316.97           | 314.39           | 631.36           | 32.27            |
|         | (b) Purchase of Stock-in-Trade  | 21,193.29        | 20,982.99        | 21,421.07        | 42,404.06        | 45,724.89        |
|         | Changes in inventories of finished goods, work-in-progress & Stock-in-Trade | (1,598.80)       | (569.62)         | (217.84)         | (787.46)         | (2,662.46)       |
|         | (d) Employee Benefit Expenses   | 227.55           | 203.26           | 160.82           | 364.07           | 297.51           |
|         | (e) Finance Costs   | 751.01           | 573.30           | 321.15           | 894.45           | 540.23           |
|         | (f) Depreciation and Amortization Expense                                   | 110.85           | 63.61            | 60.83            | 124.44           | 90.71            |
|         | (g) Other Expenses  | 934.90           | 799.25           | 661.67           | 1,460.91         | 1,272.12         |
|         | <b>Total Expenses (IV (a to g))</b>   | <b>21,984.42</b> | <b>22,369.75</b> | <b>22,722.09</b> | <b>45,091.84</b> | <b>45,295.28</b> |
| V       | <b>Profit before exceptional and extraordinary items and tax</b>            | <b>919.38</b>    | <b>870.53</b>    | <b>652.31</b>    | <b>1,522.84</b>  | <b>949.62</b>    |
|         | Exceptional Items   | 116.89           | -                | -                | -                | -                |
| VI      | <b>Profit before extraordinary items and tax</b>                            | <b>802.49</b>    | <b>870.53</b>    | <b>652.31</b>    | <b>1,522.84</b>  | <b>949.62</b>    |
|         | Extraordinary items   | -                | -                | -                | -                | -                |
| VII     | <b>Profit before tax</b>  | <b>802.49</b>    | <b>870.53</b>    | <b>652.31</b>    | <b>1,522.84</b>  | <b>949.62</b>    |
| VIII    | <b>Tax expense:</b>   |                  |                  |                  |                  |                  |
|         | (a) Current tax   | 196.85           | 236.84           | 161.63           | 398.47           | 241.98           |
|         | (b) Deferred tax (Expense) / Income   | 13.44            | (21.64)          | 5.44             | (16.20)          | 3.97             |
|         | (c) Tax for Earlier Year  | -                | (4.95)           | -                | (4.95)           | -                |
|         | <b>Total Tax Expenses</b>   | <b>210.29</b>    | <b>210.25</b>    | <b>167.07</b>    | <b>377.31</b>    | <b>245.95</b>    |
| IX      | <b>Net Profit/(Loss) for the year from continuing operations</b>            | <b>592.20</b>    | <b>660.29</b>    | <b>485.24</b>    | <b>1,145.53</b>  | <b>703.67</b>    |
|         | Profit / (loss) from discontinuing operations before tax                    | -                | -                | -                | -                | -                |
|         | Tax expense of discontinuing operations                                     | -                | -                | -                | -                | -                |
|         | <b>Net Profit / (loss) from discontinuing operations after tax</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>         |
|         | <b>Profit/(Loss) for the year (before adjustment)</b>                       | <b>592.20</b>    | <b>660.29</b>    | <b>485.24</b>    | <b>1,145.53</b>  | <b>703.67</b>    |
|         | Add : Share of Revenue Loss/ (Profit) of Minority Interest                  | (0.13)           | -                | -                | -                | -                |
|         | <b>Profit/(Loss) for the year/period</b>                                    | <b>592.33</b>    | <b>660.29</b>    | <b>485.24</b>    | <b>1,145.53</b>  | <b>703.67</b>    |

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

|      |  |          |          |          |          |          |
|------|--|----------|----------|----------|----------|----------|
| X    | Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each | 2,406.59 | 2,406.59 | 2,406.59 | 2,406.59 | 2,406.59 |
| XI   | Reserve Excluding Revaluation Reserve                                  | -        | -        | -        | 8,764.08 | 7,690.74 |
| XII  | Earning per share (in Rs) from Continuing Operations:                  |          |          |          |          |          |
| (i)  | Basic EPS  | 2.46     | 2.74     | 2.02     | 4.76     | 5.48     |
| (ii) | Diluted EPS  | 2.46     | 2.74     | 2.02     | 4.76     | 5.48     |

**For Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**





# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Consolidated Assets and Liabilities for the period ended 30th September, 2024

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

| Sr. No    | PARTICULARS  | 30-Sep-24<br>Un-Audited | 31-Mar-24<br>Audited |
|-----------|--|-------------------------|----------------------|
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>                        |                         |                      |
| <b>1</b>  | <b><u>Shareholder's Funds</u></b>                    |                         |                      |
| (a)       | Share Capital  | 2,406.59                | 2,406.59             |
| (b)       | Reserves and Surplus                                 | 9,356.40                | 8,764.08             |
| (c)       | Minority Interest                                    | 0.17                    | -                    |
| <b>2</b>  | <b><u>Non-Current Liabilities</u></b>                |                         |                      |
| (a)       | Long-Term Borrowings                                 | 933.53                  | 1,049.11             |
| (b)       | Other Long Term Liabilities                          | 9.95                    | 8.53                 |
| (c)       | Deferred Tax Liabilities (Net)                       | 15.27                   | 1.83                 |
| <b>3</b>  | <b><u>Current Liabilities</u></b>                    |                         |                      |
| (a)       | Short-Term Borrowings                                | 11,486.56               | 9,434.64             |
| (b)       | Trade Payables                                       |                         |                      |
|           | -total outstanding dues of MSME                      | 2,498.54                | 2,372.43             |
|           | -total outstanding dues of creditors other than MSME | 3,797.45                | 3,299.09             |
| (c)       | Other Current Liabilities                            | 1,066.59                | 702.56               |
| (d)       | Short Term Provisions                                | 452.01                  | 273.70               |
|           | <b>Total Equity &amp; Liabilities</b>                | <b>32,023.06</b>        | <b>28,312.55</b>     |
| <b>II</b> | <b>ASSETS</b>  |                         |                      |
| <b>1</b>  | <b><u>Non-Current Assets</u></b>                     |                         |                      |
| (a)       | Propety, Plant and Equipments and Intangible assets  |                         |                      |
| (i)       | Property, Plant and Equipment                        | 2,069.39                | 2,052.91             |
| (ii)      | Intangible assets                                    | 47.24                   | 61.50                |
| (iii)     | Capital Work in Progress                             | 202.29                  | 188.04               |
| (iv)      | Goodwill   | 392.19                  | 435.90               |
|           |  | 2,711.11                | 2,738.34             |
| (b)       | Non-current investments                              | 2,884.02                | 1,234.14             |
| (c)       | Long term loans and advances                         | 505.12                  | 182.83               |

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

|          |                             |                  |                  |
|----------|-----------------------------|------------------|------------------|
| <b>2</b> | <b>Current Assets</b>       |                  |                  |
| (a)      | Current Investments         | 150.00           | 150.00           |
| (b)      | Inventories                 | 10,140.39        | 8,574.14         |
| (c)      | Trade receivables           | 12,925.67        | 12,254.55        |
| (d)      | Cash and cash equivalents   | 41.69            | 14.35            |
| (e)      | Short Term Loans & Advances | -                | -                |
| (f)      | Other Current Assets        | 2,665.06         | 3,164.19         |
|          | <b>Total Assets</b>         | <b>32,023.06</b> | <b>28,312.55</b> |

**For Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**





# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

## Statement of Consolidated Cash flow for the period ended 30th September, 2024

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

| Sr. No | PARTICULARS  | 30-Sep-24<br>Un-Audited | 31-Mar-24<br>Audited |
|--------|--|-------------------------|----------------------|
| A.     | <b>Cash Flows From Operating Activities</b>                    |                         |                      |
|        | Net Profit before Tax and After Exceptional Items              | 802.49                  | 1,522.84             |
|        | <b>Adjustments for:</b>  |                         |                      |
|        | <b>Exceptional Items</b>                                       | 116.89                  | -                    |
|        | Depreciation   | 110.85                  | 124.44               |
|        | Interest & Finance charges                                     | 751.01                  | 894.45               |
|        | Interest Income  | (21.49)                 | (78.75)              |
|        | <b>Operating Cash Generated Before Working Capital Changes</b> | <b>1,759.75</b>         | <b>2,462.99</b>      |
|        | (Increase) / Decrease in Inventory                             | (1,566.25)              | (1,039.75)           |
|        | (Increase)/ Decrease in Trade Receivables                      | (671.12)                | (4,096.14)           |
|        | (Increase)/Decrease in Other current assets                    | 382.24                  | (1,169.31)           |
|        | (Increase)/Decrease in Short Term Loans & Advances             | -                       | 1,086.89             |
|        | Increase/(Decrease) in Short term borrowings                   | 2,051.92                | 6,840.19             |
|        | Increase/(Decrease) in Trade Payables                          | 624.47                  | (3,529.47)           |
|        | Increase/(Decrease) in Other Liabilities                       | 364.03                  | 244.83               |
|        | Increase / (Decrease) in Short Term Provisions                 | 17.14                   | 14.12                |
|        | Increase / (Decrease) in Other Long Term Liabilities           | 1.42                    | 2.59                 |
|        | <b>Net Changes in working capital</b>                          | <b>1,203.84</b>         | <b>(1,646.06)</b>    |
|        | Less : Tax   | 37.63                   | 215.44               |
|        | <b>Net Cash Flow from Operating Activities (A)</b>             | <b>2,925.96</b>         | <b>601.49</b>        |
| B.     | <b>Cash Flows From Investing Activities</b>                    |                         |                      |
|        | Sale / (Purchase) of Fixed Assets (Net)                        | (69.37)                 | (191.52)             |
|        | Sale / (Purchase) of Non Current Investments (Net)             | (1,649.88)              | -                    |
|        | (Increase) / Decrease in Current Investments                   | -                       | (150.00)             |
|        | (Increase) / Decrease in Capital Work in Progress              | (14.25)                 | (186.86)             |
|        | Purchase consideration for acquisition of Subsidiary Company   | -                       | -                    |
|        | Sale / (Purchase) of Non-current asset                         | -                       | -                    |
|        | Interest Income  | 21.49                   | 78.75                |
|        | <b>Net Cash Generated From Investing Activities (B)</b>        | <b>(1,712.00)</b>       | <b>(549.34)</b>      |
| C.     | <b>Cash Flow From Financing Activities</b>                     |                         |                      |
|        | Amount Received from Minority Interest                         | 0.30                    | -                    |
|        | Dividend Paid  | 0.00                    | (72.20)              |
|        | Proceeds / (Repayment) of Long Term Borrowings                 | (115.57)                | (229.72)             |
|        | Decrease (Increase) in Long Term Loans & Advances              | (320.34)                | (13.41)              |
|        | Interest Expenses  | (751.01)                | (894.45)             |
|        | <b>Net Cash from Financing Activities [C]</b>                  | <b>(1,186.63)</b>       | <b>(1,209.79)</b>    |

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



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

|   |       |            |
|---|-------|------------|
| Net Increase / (Decrease) in Cash and Cash Equivalents<br>(A+B+C) | 27.34 | (1,157.64) |
| Opening Balance of Cash & Cash Equivalents                        | 14.35 | 1,171.85   |
| Add: On Acquisition of Subsidiary Company                         | -     | 0.15       |
| Closing Balance of Cash & Cash Equivalents                        | 41.69 | 14.35      |

**For Sudarshan Pharma Industries Limited**



**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**







# SUDARSHAN PHARMA INDUSTRIES LTD

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

**E-mail :** [compliance@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com), **Website :** [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

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

## NOTES TO CONSOLIDATED FINANCIAL RESULTS

1. The figures mentioned in the financials are unaudited figures, as recommended in Audit Committee Meeting dated 31<sup>st</sup> October, 2024 and approved in Meeting of Board of Directors of the Group held on 31<sup>st</sup> October, 2024. Companies whose shares are listed on SME Platform of any Exchange are exempt from compulsory Adoption of IND AS and hence the Group has prepared the Financial Results as per Indian GAAP specified under Section 133 of the Companies Act, 2013.
2. The figures for the half year ended 31<sup>st</sup> March, 2024 are the balancing figures between audited figures in respect of the full financial year and the published unaudited figures upto to the end of the First half year of the financial year which were subjected to Limited Review by the Statutory Auditors. The management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs. The limited review report of the statutory auditors is being filed with BSE Limited and is also available on the Company's website [www.sudarshanpharma.com](http://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) Regulations, 2015.
4. The Group is engaged in manufacturing of API, job work manufacturing in Pharmaceuticals Items and traders in chemicals and solvents. 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.
5. The previous periods' figures have been re-grouped / re-arranged wherever necessary to make it comparable with the current period.
6. The Statutory Auditors have conducted a limited review of the above mentioned half year and year to date results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. With regards to disruptions of operations for 3 days at Group'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 group for the loss / damage is INR 286.97 Lakhs and it has been settled by insurance group at Rs.164.84 lakhs so group has booked loss on account of heavy rainfall (water logging) of Rs. 116.89 lakhs as shown the same under the head of exceptional items in published results.

# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

8. Vide letter dated 31<sup>st</sup> July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40.31 lakhs equivalent to approx. Rs. 918.82 Lakhs along with interest at 5% annually on the adjudged amount until the full payment is made.
9. The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.
10. The accounts of the following subsidiaries of the Companies are been considered while preparing consolidated Financial Results / Statements of the Group.
  - Sudarshan Pharma Lifescience Private Limited
  - Lifescience Chemical Private Limited
  - Ratna Lifesciences Private Limited
  - Sudarshan Maven Pharma Private Limited

**For Sudarshan Pharma Industries Limited**

  
**Hemal Mehta**  
(Managing Director)  
DIN : 02211121



**Place : Mumbai**  
**Date : 31<sup>st</sup> Oct 2024**



**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 30<sup>th</sup> September 2024 ("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
- 3) Ratna Life Sciences Private Limited
- 4) Sudarshan Maven Pharma 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: October 31, 2024**



**Twinkal P Jain**  
**Partner**  
**Membership No. 156938**  
**UDIN – 24156938BKEMUA3210**