



# SUDARSHAN PHARMA INDUSTRIES LTD

**Head Office :** 301, Aura Biplax, 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/2022-2023/11

Date: 26.05.2023

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**

**Subject:** Intimation regarding Statement of Variation between projected utilization of funds made by us in the Offer document (Final Prospectus) and the actual utilization of funds pursuant to Reg. 32(1)(b) of SEBI(LODR)Regulations, 2015.

Dear Sir/ Madam,

With reference to the captioned subject matter and pursuant to Reg. 32(1)(b) & 30(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, please find enclosed a Statement of Variation between projected utilization of funds made by us in the Offer document (Final Prospectus) and the actual utilization of funds which was placed for review before the 01/2023-2024 Meeting of the Audit Committee of the Company held on Friday, May 26, 2023 certified by our Chief Financial Officer of the Company.

Kindly take it in your record.

Thanks & Regards,

For Sudarshan Pharma Industries Limited

Hemal Mehta  
Chairman & Managing Director



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Date: 26.05.2023

To,  
The Members of Audit Committee/Board,  
Sudarshan Pharma Industries Limited,  
301,3rd Floor, Aura Biplax, Above Kalyan Jewellers  
S. V. Road, Borivali (West)  
Mumbai- 400092.

This is to certify that the following is a Statement of Variation between projected utilization of funds made by us in the Offer document (Final Prospectus) and the actual utilization of funds pursuant to Reg. 32(1)(b) of SEBI (LODR) Regulations, 2015 which was placed before the 01/2023- 2024 Meeting of the Audit Committee held on Friday, May 26,2023 for review and also that such issue proceeds of Rs. 50,09,55,200 has been used only for the objects as mentioned in the Final Prospectus. This is also therefore to certify that the funds have not been used for purposes or objects other than those mentioned in the Final Prospectus of the company.

(Amount in Rupees)

Particulars	As per Prospectus	Actual Expenses	Variation if any*
Issue Expenses	7,90,00,000.00	8,29,42,085.00	39,42,085.00
Working Capital Margin	-	-	-
Amount Received as Proceeds of the Issue	42,19,55,200.00	41,80,13,115.00	-39,42,085.00
	50,09,55,200.00	50,09,55,200.00	-

*\*The reason for variation in Share issue expenses as per Prospectus and Actual expenses incurred is the due to GST and TDS Component of Underwriters fees and Marketing fees charged for IPO issue along with various Advertising, Legal & Professional expenses related to IPO issue.*

(The Objects of the Issue in terms of the final prospectus filed, are Working Capital Requirements and Issue Expenses.)

*"In terms of the final prospectus filed for IPO, any variations in the actual utilization of funds allocated for the purposes set forth, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. Accordingly, variation among the actual expenses is adjusted among the various heads.*

Yours faithfully,

For Sudarshan Pharma Industries Limited

Dharam Jilka  
Chief Financial Officer

Hemal Mehta  
Chairman & Managing Director

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