



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/2022-2023/10

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

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

Subject: Outcome of the Meeting of Board of Directors of the company held on May 26, 2023.

Dear Sir/ Madam,

With reference to the captioned subject matter, this is to inform you that a Meeting of Board of Directors of the company was held on May 26, 2023 at the Registered Office of the company at 2.00 PM

The Board of Directors at its Meeting held on May 26, 2023 had discussed and approved the following inter-alia along with other items:

1. Audited Standalone and Consolidated financial results for the Half year and Year ended March 31, 2023, together with the auditors' report thereon.
2. Recommend final dividend for the year ended March 31, 2023- it was unanimously decided that this agenda shall be taken and resolved upon at a future date.
3. Approval of related party transactions subject to approval of the members of the Company.
4. The appointment of M/s Uttam Nahar & CO., Chartered Accountants, Mumbai, as an Internal Auditor for the FY 2023-2024.
5. The appointment of M/s Vishal N. Manseta, Practicing Company Secretaries, Mumbai as Secretarial Auditor of the Company for the FY 2022-2023.
6. Increase in remuneration of Mr. Hemal Mehta, the Managing Director of the Company subject to approval of the members of the Company.
7. Increase in remuneration of Mr. Sachin Mehta, the Joint Managing Director of the Company subject to approval of the members of the Company.

Also, please find enclosed the brief profile of all the Auditors as mentioned above.

The meeting of board of directors concluded at 4:00 PM

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Kindly take it on your records.

Thanks & Regards,

For **Sudarshan Pharma Industries Limited**

Hemal Mehta

Chairman & Managing Director



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



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

TO THE BOARD OF DIRECTORS
SUDARSHAN PHARMA INDUSTRIES LIMITED

Opinion

We have audited the accompanying statement of Annual Standalone Financial Results of **SUDARSHAN PHARMA INDUSTRIES LIMITED** ("the Company"), for the half year and year ended March 31, 2023 attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

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

- (i) are presented in accordance with the requirement of Regulation 33 of the Listing Regulations in this regards; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of a net loss and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2023.

Basis of Opinion

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

Responsibilities of Management for the Annual standalone financial results

The Annual standalone financial results have been prepared on the basis of Annual standalone financial Statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the financial results of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the Annual standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Annual standalone financial results in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related





safeguards.

Other Matters

The Annual standalone financial results include the results for the half year ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year-to-date figures upto the half year of the current financial year which were subjected to limited review.

Place: Mumbai
Date: May 26, 2023



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

Twinkal Jain
Partner
Membership No. 156938
UDIN - 23156938BGXPLQ6506



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

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

Opinion

1. We have audited the annual consolidated financial results of Sudarshan Pharma Industries Limited (hereinafter referred to as the 'Holding Company') and its subsidiary companies (the Holding Company and its subsidiaries collectively referred to as "the Group") for the year ended March 31, 2023 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:
 - I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

Subsidiary Companies –

- 1) Sudarshan Pharma Lifescience Private Limited
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

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

The Company's Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles





generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.





NGST & Associates

Chartered Accountants

9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The accompanying statement includes the audited financial results and the other financial information, in respect of 1 (one) subsidiary company, whose financial statements reflect total assets of Rs. 10,83,372/- as at March 31, 2023, total revenues of Rs. 0,00/-, Net Loss of Rs. 31,408/- and net cashflow of Rs. 24,008/- for the year ended on that date.
11. The Consolidated Financial Results include the results for the half year ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the current financial year, which were subject to limited review by us.
12. The annual Consolidated financial results dealt with by this report has been prepared for the express purpose of filing with the stock exchanges. These results are based on and should be read with the audited Consolidated financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 26, 2023.

Place: Mumbai
Date: May 26, 2023



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

Twinkal Jain
Partner
Membership No. 156938
UDIN - 23156938BGXPLR1201



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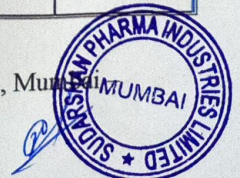
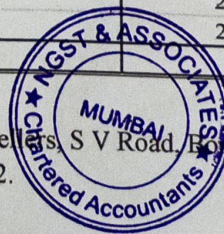
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2023

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

Sr. No.	Particulars	Half year ended	Year Ended	
		31-Mar-23 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
	INCOME			
I	Revenue from operations	26,584.03	46,133.19	35,709.46
II	Other Income	71.00	111.71	46.43
III	Total Income (I+II)	26,655.03	46,244.90	35,755.89
IV	EXPENSES			
(a)	Cost of Materials Consumed	32.27	32.27	-
(b)	Purchase of Stock-in-Trade	27,294.97	45,724.89	35,801.38
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(2,366.45)	(2,662.46)	(2,290.57)
(d)	Employee Benefit Expenses	189.73	297.51	243.02
(e)	Finance Costs	325.56	540.23	337.90
(f)	Depreciation and Amortization Expense	47.54	90.71	86.59
(g)	Other Expenses	652.49	1,271.80	863.63
	Total Expenses (IV (a to g))	26,176.11	45,294.96	35,041.95
V	Profit before exceptional and extraordinary items and tax	478.92	949.93	713.94
	Exceptional Items	-	-	-
VI	Profit before extraordinary items and tax	478.92	949.93	713.94
	Extraordinary items	-	-	-
VII	Profit before tax	478.92	949.93	713.94
VIII	Tax expense:			
(a)	Current tax	122.54	241.98	188.33
(b)	Deferred tax (Expense) / Income	2.85	3.97	0.37
	Total Tax Expenses	125.39	245.95	188.70
IX	Net Profit/(Loss) for the year from continuing operations	353.53	703.98	525.24
	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	353.53	703.98	525.24
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each)	2,406.59	2,406.59	974.90
XI	Reserve Excluding Revaluation Reserve		7,691.58	2,003.16
XII	Earning per share (in Rs) from Continuing Operations:			
(i)	Basic EPS	2.75	5.48	5.46
(ii)	Diluted EPS	2.75	5.48	5.46
XIII	Debt Equity Ratio	0.34	0.34	1.03
XIV	Debt Service Coverage Ratio	2.00	2.00	1.66
XV	Interest Coverage Ratio	2.76	2.76	3.11

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STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sr. No	PARTICULARS	31-Mar-23 Audited	31-Mar-22 Audited
I	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
(a)	Share Capital	2,406.59	974.90
(b)	Reserves and Surplus	7,691.58	2,003.16
2	Non-Current Liabilities		
(a)	Long-Term Borrowings	1,278.83	493.97
(b)	Long Term Provisions	5.94	4.17
(c)	Deferred Tax Liabilities (Net)	18.02	14.05
3	Current Liabilities		
(a)	Short-Term Borrowings	2,130.55	2,564.26
(b)	Trade Payables		
	-total outstanding dues of MSME	1,094.92	307.27
	-total outstanding dues of creditors other than MSME	8,093.99	7,067.83
(c)	Other Current Liabilities	455.63	282.49
(d)	Short Term Provisions	70.91	39.05
	Total Equity & Liabilities	23,246.97	13,751.14
II	ASSETS		
1	Non-Current Assets		
(a)	Propety, Plant and Equipments and Intangible assets		
(i)	Property, Plant and Equipment	1,899.08	634.88
(ii)	Intangible assets	89.67	11.90
(iii)	Capital Work in Progress	1.18	53.56
		1,989.93	700.35
(b)	Non-current investments	1,244.14	10.22
(c)	Long term loans and advances	161.57	93.62
2	Current Assets		
(a)	Inventories	7,456.79	4,686.99
(b)	Trade receivables	8,150.93	7,347.67
(c)	Cash and cash equivalents	1,171.09	22.60
(d)	Other Current Assets	3,072.53	889.71
	Total Assets	23,246.97	13,751.14

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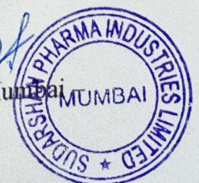
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STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sr. No	PARTICULARS	31-Mar-23 Audited	31-Mar-22 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax	949.93	713.94
	Adjustments for:		
	Depreciation	90.71	86.59
	Interest & Finance charges	540.23	337.90
	Interest Income	(48.98)	(16.92)
	Operating Cash Generated Before Working Capital Changes	1,531.90	1,121.51
	(Increase) / Decrease in Inventory	(2,769.80)	(2,290.57)
	(Increase)/ Decrease in Trade Receivables	(803.26)	(1,308.24)
	(Increase)/Decrease in Other current assets	(2,182.82)	(686.68)
	Increase/(Decrease) in Short term borrowings	(433.71)	(39.18)
	Increase/(Decrease) in Trade Payables	1,813.82	2,953.32
	Increase/(Decrease) in Other Liabilities	173.14	55.28
	Increase / (Decrease) in Short Term Provisions	0.48	(0.50)
	Increase / (Decrease) in Long Term Provisions	1.77	1.66
	Net Changes in working capital	(4,200.39)	(1,314.90)
	Less : Tax	210.59	176.83
	Net Cash Flow from Operating Activities (A)	(2,879.07)	(370.22)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(1,432.68)	(112.08)
	Sale / (Purchase) of Non Current Investments (Net)	(1,233.93)	(4.90)
	(Increase) / Decrease in Capital Work in Progress	52.39	(53.56)
	Interest Income	48.98	16.92
	Net Cash Generated From Investing Activities (B)	(2,565.24)	(153.62)
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Share Capital	6,416.13	202.00
	Proceeds / (Repayment) of Long Term Borrowings	784.86	120.32
	Decrease (Increase) in Long Term Loans & Advances	(67.95)	446.54
	Interest Expenses	(540.23)	(337.90)
	Net Cash from Financing Activities [C]	6,592.81	430.96
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,148.49	(92.89)
	Opening Balance of Cash & Cash Equivalents	22.60	115.49
	Closing Balance of Cash & Cash Equivalents	1,171.09	22.60

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NOTES TO STANDALONE FINANCIAL RESULTS :

1. The figures mentioned in the financials are audited figures, as recommended in audit committee meeting dated 26th May, 2023 and approved in Meeting of Board of Directors of the company held on 26th May, 2023
2. The figures for the half ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the 2nd half year of the financial years ended 31st March, 2023 which were subjected to limited review.
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 Company is engaged in jobwork manufacturing in Pharmaceutical Items and traders in chemicals and Solvents in India. There is only one reportable segment.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. During the Quarter ended 31st March, 2023, the company has made an Initial Public Offer on SME Board of BSE ("IPO") of 68,62,400 equity shares. The IPO was fully subscribed on 14th March, 2023. The shares subscribed under IPO were allotted on 17th March, 2023. Post IPO 2,40,65,887 equity shares of company have been listed and admitted to trading on BSE Limited w.e.f. 22nd March, 2023.
7. During the year ended 31st March 2023, the Company has come up with Initial Public Offer ("IPO") and proceeds of IPO has been utilised up-to March 2023 as shown in the table below :

Particulars	Amount
IPO Expenses	829.42
Transferred to UBI Cash Credit A/c*	4,180.13
Total IPO Issue Size	5,009.55

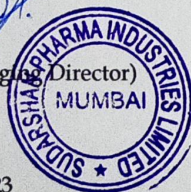
*Rs. 4180.13 Lakhs was transferred to Cash Credit account since the purpose of IPO issue was for Working Capital and General Requirement purpose.

8. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuring Annual General Meeting, a dividend on equity shares of 3% i.e Rs. 0.30 per Equity Share.
9. 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 (LODR) Regulations, 2015.

*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
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai
Date : 26th May, 2023



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.

Email : compliance.spil@gmail.com, Website: www.sudarshanpharma.com

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

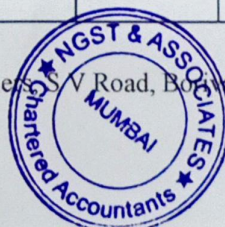
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2023

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

Sr. No.	Particulars	Half year ended	Year Ended	
		31-Mar-23 Unaudited	31-Mar-23 Audited	31-Mar-22 Audited
	INCOME			
I	Revenue from operations	26,584.03	46,133.19	35,709.46
II	Other Income	71.00	111.71	46.43
III	Total Income (I +II)	26,655.03	46,244.90	35,755.89
	EXPENSES			
(a)	Cost of Materials Consumed	32.27	32.27	-
(b)	Purchase of Stock-in-Trade	27,294.97	45,724.89	35,801.38
(c)	Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(2,366.45)	(2,662.46)	(2,290.57)
(d)	Employee Benefit Expenses	189.73	297.51	243.02
(e)	Finance Costs	325.56	540.23	337.90
(f)	Depreciation and Amortization Expense	47.54	90.71	86.59
(g)	Other Expenses	652.60	1,272.12	864.01
	Total Expenses (IV (a to g))	26,176.23	45,295.28	35,042.33
V	Profit before exceptional and extraordinary items and tax	478.81	949.62	713.56
	Exceptional Items	-	-	-
VI	Profit before extraordinary items and tax	478.81	949.62	713.56
	Extraordinary items	-	-	-
VII	Profit before tax	478.81	949.62	713.56
VIII	Tax expense:			
(a)	Current tax	122.54	241.98	188.33
(b)	Deferred tax (Expense) / Income	2.85	3.97	0.37
	Total Tax Expenses	125.39	245.95	188.70
IX	Net Profit/(Loss) for the year from continuing operations	353.41	703.67	524.86
	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	353.41	703.67	524.86
X	Paid up Equity Share Capital (Face Value of Equity Shares Rs.10/- each)	2,406.59	2,406.59	974.90
XI	Reserve Excluding Revaluation Reserve		7,690.74	2,002.63
XII	Earning per share (in Rs) from Continuing Operations:			
(i)	Basic EPS	2.75	5.48	5.46
(ii)	Diluted EPS	2.75	5.48	5.46
XIII	Debt Equity Ratio	0.34	0.34	1.03
XIV	Debt Service Coverage Ratio	2.00	2.00	1.66
XV	Interest Coverage Ratio	2.76	2.76	3.11

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400092.





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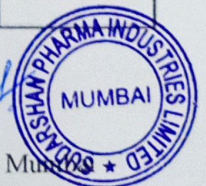
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sr. No	PARTICULARS	31-Mar-23 Audited	31-Mar-22 Audited
I	EQUITY AND LIABILITIES		
1	<u>Shareholder's Funds</u>		
(a)	Share Capital	2,406.59	974.90
(b)	Reserves and Surplus	7,690.74	2,002.63
2	<u>Non-Current Liabilities</u>		
(a)	Long-Term Borrowings	1,278.83	493.97
(b)	Long Term Provisions	5.94	4.17
(c)	Deferred Tax Liabilities (Net)	18.02	14.05
3	<u>Current Liabilities</u>		
(a)	Short-Term Borrowings	2,131.55	2,565.26
(b)	Trade Payables		
	-total outstanding dues of MSME	1,094.92	307.27
	-total outstanding dues of creditors other than MSME	8,093.99	7,067.83
(c)	Other Current Liabilities	456.30	283.05
(d)	Short Term Provisions	70.91	39.05
	Total Equity & Liabilities	23,247.80	13,752.18
II	ASSETS		
1	<u>Non-Current Assets</u>		
(a)	Propety, Plant and Equipments and Intangible assets		
(i)	Property, Plant and Equipment	1,899.08	634.88
(ii)	Intangible assets	89.67	11.90
(iii)	Capital Work in Progress	1.18	53.56
		1,989.93	700.35
(b)	Non-current investments	1,234.14	0.22
(c)	Long term loans and advances	161.57	93.62
2	<u>Current Assets</u>		
(a)	Inventories	7,456.79	4,686.99
(b)	Trade receivables	8,150.93	7,347.67
(c)	Cash and cash equivalents	1,171.85	23.60
(d)	Other Current Assets	3,082.60	899.74
	Total Assets	23,247.80	13,752.18

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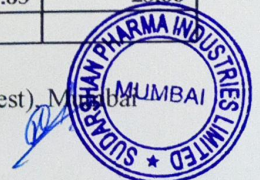
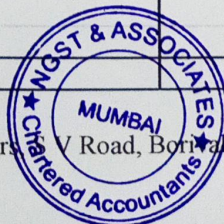
Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

STATEMENT OF CONSOLIDATED CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2023

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

Sr. No	PARTICULARS	31-Mar-23 Audited	31-Mar-22 Audited
A.	Cash Flows From Operating Activities		
	Net Profit before Tax	949.62	713.56
	Adjustments for:		
	Depreciation	90.71	86.59
	Interest & Finance charges	540.23	337.90
	Interest Income	(48.98)	(19.90)
	Operating Cash Generated Before Working Capital Changes	1,531.59	1,118.15
	(Increase) / Decrease in Inventory	(2,769.80)	(2,290.57)
	(Increase)/ Decrease in Trade Receivables	(803.26)	(1,308.25)
	(Increase)/Decrease in Other current assets	(2,182.86)	(696.72)
	Increase/(Decrease) in Short term borrowings	(433.71)	(38.18)
	Increase/(Decrease) in Trade Payables	1,813.82	2,953.32
	Increase/(Decrease) in Other Liabilities	173.26	55.70
	Increase / (Decrease) in Short Term Provisions	0.48	(0.50)
	Increase / (Decrease) in Long Term Provisions	1.77	1.66
	Net Changes in working capital	(4,200.31)	(1,323.53)
	Less : Tax	210.59	176.83
	Net Cash Flow from Operating Activities (A)	(2,879.32)	(382.21)
B.	Cash Flows From Investing Activities		
	Sale / (Purchase) of Fixed Assets (Net)	(1,432.68)	(112.08)
	Sale / (Purchase) of Non Current Investments (Net)	(1,233.93)	-
	(Increase) / Decrease in Capital Work in Progress	52.39	(53.56)
	Interest Income	48.98	19.90
	Net Cash Generated From Investing Activities (B)	(2,565.24)	(145.74)
C.	Cash Flow From Financing Activities		
	Increase / (Decrease) in Share Capital	6,416.13	201.93
	Amount received from Minority Interest	-	(4.83)
	Proceeds / (Repayment) of Long Term Borrowings	784.86	120.32
	Decrease (Increase) in Long Term Loans & Advances	(67.95)	446.54
	Interest Expenses	(540.23)	(337.90)
	Net Cash from Financing Activities [C]	6,592.81	426.06
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1,148.25	(101.89)
	Opening Balance of Cash & Cash Equivalents	23.60	125.49
	Closing Balance of Cash & Cash Equivalents	1,171.85	23.60

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

NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. The figures mentioned in the financials are audited figures, as recommended in audit committee meeting dated 26th May, 2023 and approved in Meeting of Board of Directors of the Group held on 26th May, 2023
2. The figures for the half ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the 2nd half year of the financial years ended 31st March, 2023 which were subjected to limited review.
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 Group is engaged in jobwork manufacturing in Pharmaceuticals Items and traders in chemicals and Solvents in India. There is only one reportable segment.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. During the Quarter ended 31st March, 2023, the company has made an Initial Public Offer on SME Board of BSE ("IPO") of 68,62,400 equity shares. The IPO was fully subscribed on 14th March, 2023. The shares subscribed under IPO were allotted on 17th March, 2023. Post IPO 2,40,65,887 equity shares of company have been listed and admitted to trading on BSE Limited w.e.f. 22nd March, 2023.
7. During the year ended 31st March 2023, the Group has come up with Initial Public Offer ("IPO") and proceeds of IPO has been utilised up-to March 2023 as shown in the table below :

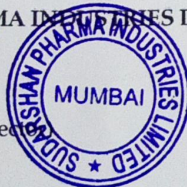
Particulars	Amount
IPO Expenses	829.42
Transferred to UBI Cash Credit A/c*	4,180.13
Total IPO Issue Size	5,009.55

*Rs. 4180.13 Lakhs was transferred to Cash Credit account since the purpose of IPO issue was for Working Capital and General Requirement purpose.

8. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuring Annual General Meeting, a dividend on equity shares of 3% i.e Rs. 0.30 per Equity Share.
9. The Company has incorporated its Wholly owned Subsidiary Sudarshan Pharma Lifescience Private Limited on 19th March, 2021 which have been included while preparing consolidated financial statements of the Group.
10. 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 (LODR) Regulations, 2015.
'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
(Chairman & Managing Director)
DIN : 02211121



Place : Mumbai
Date : 26th May, 2023

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



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Email : compliance.spil@gmail.com, **Website:** www.sudarshanpharma.com

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

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: Declaration for Non-Applicability of Statement of Impact of Audit Qualification.

**Reference: Declaration on Unmodified Opinion from Auditor Pursuant to Regulation 33(3) (d) of SEBI
(LODR) Regulation 2015.**

With reference to the captioned subject matter, we hereby declare that Mr. Twinkal Jain partner of M/s NGST & Associates (FRN: 135159W), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone & Consolidated Audited Financial Results for the half year and Year Ended March 31, 2023.

This declaration is given in compliance with Regulation 33(3) (d) of SEBI (LODR) Regulation, 2015, as amended by Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulation, 2016 Notification No. SEBI/LAD-NRO /GN2016-17/001 dated May 25, 2016 and read with Circular number CIR/CFD/CMD/56/2016 dated May 27, 2016

Kindly take it on your records.

Thanks & Regards,

For Sudarshan Pharma Industries Limited;

Mr. Hemal Mehta
Managing Director
(DIN: 02211121)

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



FIRM PROFILE

UTTAM NAHAR & Co.

Chartered Accountants

ABOUT THE FIRM: -

Uttam Nahar & Co is a professional firm founded in 2016 by CA. Uttam Chand Nahar. The main objective of the firm is to be highly professional, reliable, and respected in the field of accounting. The company follows the path of uncompromising integrity and honesty and holds itself responsible to the profession, clients, society at large, and to the nation. The values that the firm pursues are its strength and vigor, which keep it driving towards progress. Uttam Nahar & Co is committed to providing quality services to its clients and maintaining a high level of professionalism.

"Our professional approach, blended with a personal touch, has earned us the enormous confidence of all our clients. This is reflected in the enduring business relationships we enjoy with them, as well as the consistent growth of our service portfolio.

We are also committed to providing better services within the stipulated time with full satisfaction."

Uttam Nahar & Co is a firm of practicing chartered accountants that offers a range of professional services, including auditing (both statutory and internal), concurrent auditing, special auditing, management consultancy, taxation, and other related services. The firm is committed to providing high-quality services to its clients and has a team of experienced professionals who are well-versed in the latest accounting practices and taxation laws.

The firm's auditing services include statutory audits, which are conducted in accordance with the provisions of the Companies Act, 2013, and internal audits, which are aimed at helping companies improve their internal control systems and processes.

The firm also offers concurrent audits, which are conducted on a regular basis to ensure that a company's transactions are accurate and complete.

In addition to its auditing services, Uttam Nahar & Co provides management consultancy services to help companies improve their overall performance. This includes advising companies on strategic planning, financial management, risk management, and other related areas.

The firm's taxation services include tax planning and compliance services for individuals and businesses. We are providing advice on taxes strategies that helping clients Timely comply with various tax laws and regulations & minimize tax liabilities and disputes.

FIRMS REGISTRATION DETAILS:

ICAI Registration No.	144509W
DATE OF ESTABLISHMENT	18-02-2016
REGISTERED OFFICE ADDRESS	I-704 RATNA HEIGHTS I WING CHSL, PLANETERIA COMPLEX, MAHESHWARI BHAWAN ROAD, BHAYANDER WEST, THANE 401101 Email :- nahar.clients@gmail.com Mobile : 7666665118
P.A.N No.	ADNPN0223E
Goods and Service Tax	27ADNPN0223E1ZU

ABOUT THE TEAM:

NAME	CA. Uttam Chand Nahar B. Com, ACA Proprietor of the Firm
YEAR OF PASSING C.A.	Nov., 2004
MEMBERSHIP NO.	121657
EXPERIENCE	More than 20 years

CA Uttam chand Nahar is member of Institute of Chartered Accountants of India. He graduated in 2002 with bachelor`s degree in commerce.

He is specializing into Statutory Audits, Tax Audit, Financial Advice, Internal & System Audits and management consultancy services.

He has also worked with reputed companies. Like Shrijee Process engineering Works Ltd., Alok Industries Limited, Binani Industries Limited. He has completed Articleship With reputed CA firm M/s. Chaturvedi & Shah, Mumbai

NAME	Adv. Veena Mahnot
YEAR OF PASSING LLB	2019
MEMBERSHIP NO.	D/6625/2019
EXPERIENCE	More than 10 years

Adv. Veena Golchha graduated from Reliable Institute of Law Morta, Ghaziabad in the year 2019. She has worked in the areas of taxation laws, general commercial and competition laws. Since joining the firm, she has been involved in a wide range of commercial and corporate matters including Sale & Purchase, Distributorship, Employment, Incorporation, Dispute Resolution and many regulatory, compliance and corporate secretarial functions. Shweta is also involved in Intellectual Property matters.

OTHER KEY PERSONS

1. **CA Kanakbala Agarwal** is member of Institute of Chartered Accountants of India. She graduated in 2001 with bachelor`s degree in commerce. She is specializing into Statutory Audits, Internal & System Audits and management consultancy services. She has also worked with reputed companies Datamatrix Technologies Private Limited . She looks after the management consultancy services on project consultancy activity.
2. **Ms. Geeta Serwani** is a Company Secretary and Law graduate and has good knowledge of all compliance of Companies Act, 1951 and legal aspects of the bank's advances. She looks after the documentation part in respect of our project consultancy activity.
3. **Mr. Ashish Sharma** is commerce Graduate and associated with firm from 2017. He is having vast experience in the field of Accounting, Audit and Taxation he is mainly handling Direct & Indirect Taxes.
4. **Mr. Madan Purohit** is Graduate and associated with firm from 2017. He is having vast experience in the field of Accounting. He is mainly handling Indirect Taxes.

SOME OF THE FIRM'S LEADING CORPORATE CLIENTS:

Kingvish Private Limited

Aquarius Automation Pvt Ltd

Inch Services Private Ltd

A & G Beacon Pvt Ltd

Dipti Co-Operative Housing Society Limited

Dias Shipping and Logistics Private Limited

Stargrass Marine Surveys and Consultancy Private Limited

Cord World Technologies

Pioneer Technologies

Griffin Marketing

I S Info-services

Bhayander Chapter of ICSI



**VISHAL MANSETA
COMPANY SECRETARY**

**Office Address: Ofc No 12, 1st Floor, B Wing , Smital Avenue,
Miraroad (East)**

Tel No.: 9987066314

Email Id: vishal_manseta@rediffmail.com

INTRODUCTION

Mr. Vishal Manseta has qualified as Company Secretary in 2010. Post qualification experience as a Practicing Company Secretary involves a multifold exposure including IPO, merger of listed company and advisory consultant for an Asset Management Company on SEBI Compliances in addition to Companies Act Compliances, are amongst the leading assignments in addition to wide experience in Corporate Secretarial Work, Secretarial Audit, Due Diligence (due diligence of Large Entities) etc

Pre-Qualification experience includes over 9 years of experience as Accounts Assistant / Audit Assistant / Assistant Company Secretary with well-established Companies/Firms. In addition to Qualified Company Secretary Vishal Manseta has also cleared CA Inter which helps in conducting professional assignments in areas of Finance and Taxation.

The firm have expertise in a wide spectrum of business services like liaising with government and non-Government authorities, advisories in corporate and non-corporate matters, business setup and compliance managements and financial solutions.

We have knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Tax Laws and Other Corporate Laws.

Our key offerings also include setting up compliances, statutory and event base compliances, approvals from all the government authorities including approvals from the Registrar of Companies (ROC), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Regional Director (RD) and Other Department approvals.

FACILITIES

We are a technology savvy firm and are equipped with the latest technologies and communication systems.

We have our business presence across different verticals of professional areas such as member of ICAI and ICMA (ICWA) in India by the way of strategic alliances and networking with fellow professional firms to ensure timely deliverables to our valuable clients.

Our firm has successfully handled IPO and merger of listed as well as unlisted companies and also completed one exit scheme offer of a listed company as per SEBI Guidelines.

OUR TEAM

Our team comprises of 2 Qualified Company Secretaries, 2 semi qualified Company Secretaries and 5-6 trainees and graduate assistants headed by Mr. Vishal Manseta.

OUR SERVICES

- (a) Application & approval from authorities
- (b) Consultancy services in various laws
- (c) Business setup and Other Registrations
- (d) Corporate Laws Compliances and Restructuring
- (e) SEBI & Stock Exchanges Compliances
- (f) Foreign Direct Investments
- (g) Investment Banking
- (h) Certification
- (i) Banking Sector Services

SCOPE OF SERVICES PROVIDED BY US

APPLICATION AND APPROVALS FROM AUTHORITIES

- NCLT/NCLAT
- Securities & Exchange Board of India (SEBI)
- Regional director office
- Official Liquidator office
- Registrar of company's office
- Reserve Bank of India
- Stock Exchanges
- Department of Director General of Foreign Trade
- Consumer Forums
- Other Government & Non-Government Authorities

CONSULTANCY SERVICES IN VARIOUS LAWS

We are here to advise you in all corporate and non corporate matters. This section provides expert advices in all laws. Commonly we provide advisory services in following laws:-

- Company Law
- Securities Law
- Limited Liability Partnership Act
- Business Laws
- Documents Drafting and Other Advisory Matters

BUSINESS SETUP AND OTHER REGISTRATIONS

Business setup/registration is first and primary step to start a legal business as per the legal system of the any country and so is in India. We help you complete all legal requirements to start a business.

This section provides services for starting a business with different entities and other statutory registrations vary client to client for smooth functioning of any business.

- One person company (OPC)
- LLP (Limited Liability Partnership)
- Partnership firm registration
- Private limited company
- Public limited company
- Section 8 company
- Guarantee company
- Wholly owned subsidiary
- NBFC registration
- Branch office, Liaison office & Project office
- Charitable and other Societies registrations
- Charitable and other Trust registrations

- Trademark/Trade name search and registration

CORPORATE LAWS COMPLIANCES AND RESTRUCTURING

Compliances play a vital role in success of any entity; there are so many event base, quarterly, half yearly and yearly compliances, shall comply by an entity. To comply with various statutory requirements we provide Compliance Management and assistance services to our clients.

Commonly we provide following services to our esteemed clients:-

- Compilation, updating and maintenance of statutory records/books as per Companies Act, 2013
- Annual and event base MCA filing as per Companies Act, 2013
- Charge related compliances and status reports
- Conversion of financial statements in XBRL mode
- Internal and Secretarial Audit as per Companies Act, 2013
- Alteration of AOA & MOA in matter of Name, Registered Office, Objects, Capital & Liability Clauses
- Approvals from RD /NCLT /NCLAT /ROC & other competent authorities
- Master data correction
- Transfer or Transmission of share sand securities
- Issue and allotment of securities
- Financial, Legal, Secretarial and Other Due Diligences
- Compounding of various offences under Companies Act, 2013
- Accounting and Book Keeping
- Listing & De-listing of securities
- Various approvals from Stock Exchanges, RBI & SEBI
- Winding up or strike off under FTE scheme
- Share capital reduction
- Buyback of securities
- Merger and Amalgamation

- Joint Ventures (JV's)
- Consultancy in Takeover matters

SEBI & STOCK EXCHANGES COMPLIANCES

- Attending to all formalities and filing necessary documents/information with SEBI & Stock Exchanges.
- Secretarial Compliance Audit
- Corporate Governance Audit
- Internal Audit of Stock Brokers/Trading Members/Clearing Members.
- Investor Grievance Issues, Liaison with Share Transfer Agents & shareholders of the Company.
- Attending to matters under the SEBI (SAST) Regulations, Insider Trading etc.
- LODR compliance services to listed entities.

FOREIGN DIRECT INVESTMENTS

- Advisory Services for establishment of Joint Ventures.
- Advisory and Services to obtain necessary Govt. approvals
- Approval/ documentation and drafting of agreements for Technical Know-how, Investment related services, Joint Venture Agreements etc.
- Liaison with Merchant Bankers

INVESTMENT BANKING

- Assisted in IPO work in all aspects.
- Handling of approval and other issues related to Merger and Amalgamation
- Drafting Prospectus.
- Liaison with Bankers, Merchant Bankers.

CERTIFICATION

- Certification of forms / E forms as required under the Companies Act.
- Compliance Certificates.
- Certificates required by Stock Exchanges.
- Certificates required by SEBI.
- Certificates required by RBI/Banks.
- Other Miscellaneous Certificates.

BANKING SECTOR SERVICES

- Due Diligence Reports.
- Search & Status Reports.
- Vetting & Filing of Form CHG-1 and CHG-4.
- Compliance Certificates in respect of FCGPR.

MAJOR ASSIGNMENTS DELIVERED BY FIRM

- IPO of Goenka Diamonds Limited.
- Advisory services to Edelweiss Asset Management Limited
- Merger of two unlisted entities into one listed entity.
- Postal Ballot on many occasions for our listed clients.
- SEBI Compliance services to Edelweiss Mutual Fund.
- Secretarial Audit for listed companies as well as PSUs.

MAJOR CLIENTS

- UTI Asset Management Company Limited
- Goenka Diamond and Jewels Limited
- Bharti Axa Life Insurance Company Limited
- Bawa Group
- Chokshi & Chkokshi LLP

Apart from major clients we also have other listed entities including NBFC and other groups of private limited companies and CA firms.