



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

SPIL/CS/SE/2024-2025/25

Date: 05/09/2024

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

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

Sub: Annual Report of the Company for the Financial Year 2023-24

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2023-24.

Pursuant to General Circular no. 14/2020 dated April 8, 2020, General Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 03/2022 dated May 5, 2022 & General Circular no.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India, Annual Report for Financial Year 2023-24 is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Depository Participants).

The Annual Report for Financial Year 2023-24 is being uploaded on the website of the Company at www.sudarshanpharma.com.

Kindly take the same on record.

Yours truly,

Kindly take it on your records.

For, **Sudarshan Pharma Industries Limited**


Hemal Mehta
Chairman & Managing Director

Encl: As above

CHEMICALS | BULK DRUGS | PHARMACEUTICAL



2024

**TRANSFORMING
BOUNDARIES,
ENRICHING
HORIZONS**

**Sudarshan
Pharma
Industries
Limited**

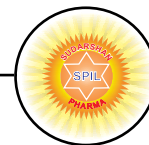
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**PIONEERING
EXCELLENCE
IN GLOBAL
CHEMICAL
MANUFACTURING**

16TH ANNUAL REPORT 2023-24

For Sudarshan Pharma Industries Limited

Director



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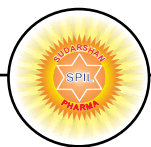
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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This Report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

To get this report online and for any other information

log on to: www.sudarshanpharma.com



CORPORATE INFORMATION

Board of Directors

Mr. Hemal Vasantrai Mehta (DIN:02211121)	- <i>Managing Director</i>
Mr. Sachin Vasantrai Mehta (DIN: 02211178)	- <i>Joint Managing Director</i>
Dr. Umesh Luthra (DIN: 06692755)	- <i>Independent Director</i>
Mrs. Jaya Ankur Singhania (DIN:01990322)	- <i>Independent Director</i>
Mr. Rushabh Patil (DIN: 09779021)	- <i>Independent Director</i>
Dr. Anil Ghogare (DIN: 00432659)	- <i>Non-Executive Director</i>

Chief Financial Officer

Mr. Dharam Vinod Jilka
(resigned w.e.f. 15-Sep-2023)

Mr. Sachin Vasantrai Mehta
(appointed w.e.f. 12-Dec-2023)

Company Secretary & Compliance Officer

Ms. Ishita Ashok Samani
(resigned w.e.f. 01-Apr-2024)

Mr. Nirav Kishor Shah
(appointed w.e.f. 01-Jun-2024)

Statutory Auditors

M/s. NGST & Associates,
Chartered Accountants

Bankers

Union Bank of India
Axis bank limited
ICICI Bank Limited

Registered Office

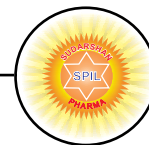
301,3rd Floor, Aura Biplax, Above Kalyan Jewellers
S. V. Road, Borivali (West), Mumbai-400092
Email ID: compliance@sudarshanpharma.com
Website: www.sudarshanpharma.com

Registrar and Share Transfer Agent

KFin Technologies Private Limited.
Selenium Tower B, Plot No. 31 & 32,
Financial District, Serilingampally Mandal, Hyderabad- 500 032
Email ID: compliance.corp@kfintech.com
Phone: +91-40-67162222/7961 1000

Stock Exchange

BSE Limited
SME Platform
Symbol: SUDARSHAN
Scrip Code:543828



Chairman's Message to Shareholders

Committed to our long-term strategies to ensure sustainable growth



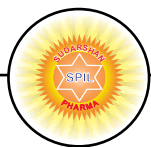
Dear Shareholders,

As the Chairman of the Company, it gives me great joy to report to you that the Company has shone through in its efforts towards achieving excellence in its industry. The year began under the renewed spectre of having listed on the SME platform of BSE Limited.

We, as a Sudarshan Family, continuously pursue growth driven by a strategic focus on differentiation as well as uncompromising execution to deliver at scale and with quality. Our strategy is always focus on the quality over the quantity.

Ratna Lifesciences Private Limited was included in the Sudarshan Family as a wholly owned subsidiary during the Financial Year 2023-24. It is located in Jejuri MIDC, Taluka Purandar approx., 53 km from Pune City with good experience in Research & Development since their incorporation in 2017 and an annual production capacity of 2 metric tonnes p.a., expandable upto 15 metric tonnes p.a. This inclusion helps immediate foray of the Sudarshan Family into Oncology products with a manufacturing facility which is already setup, with option to expand further by acquisition of adjacent land near the existing plant.

At the CPHI 2023 (Convention on Pharmaceutical Ingredients) which was held in Delhi in November 2023, the Company received an excellent response which resulted into the receipt of purchase orders at an estimate of Rs.40 Crores.



Your Company successfully achieved development of the molecule VITAMIN B6 (Pyridoxine Hydrochloride) from base root till the finished product and also successfully manufactured all the intermediary products required to manufacture the finished API products of “VITAMIN B6”.

Your Company also successfully achieved its first milestone of developing the sample for the molecule VITAMIN B1 (Thiamine Hydrochloride) from Base Root and are in the process for filing for the patent for Manufacturing Process of “VITAMIN B1”.

The business of your Company saw a steady growth with the total revenue during the Financial Year 2023-24 clocking Rs.46,614.68 Lakhs of total revenue. Your Company reported PAT of Rs.1,145.53 Lakhs for the Financial Year 2023-24 as compared to Rs.703.67 Lakhs during the Financial Year 2022-23.

The Sudarshan Family continuously look to enhance our production facilities and strengthen the development capabilities. Over the upcoming years, we aim to capitalise on opportunities to spur growth and become a trusted and committed partner to the customers. At the same time, we remain committed to our long-term strategies to ensure sustainable growth in the future and continue to invest in R&D to ensure that we remain at the forefront of the industry and meet the evolving needs of our customers.

Our strategy for growth is complemented by our focus on environmental sustainability, and our commitment to consistent progress will ensure the long-term viability and success of our projects. With a strong portfolio of products and a talented team, the Sudarshan Family is well-positioned to navigate challenges and capitalize on emerging opportunities.

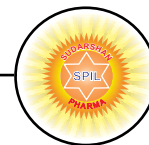
We extend our gratitude to our employees, customers, and shareholders for their continued support. Together,

I extend my earnest indebtedness to everyone who has been part of the Sudarshan Family’s incredible journey. Your support has been instrumental in our success and we are honoured to have you on board. Thank you for being an integral part of the our Sudarshan Family’s chronicle.

Look forward to connecting with you again.

Regards,

**Hemal Mehta
Chairman**



BRIEF PROFILE OF THE DIRECTORS



MR. HEMAL MEHTA

Mr. Hemal Vasantrai Mehta, aged 45 years, is the Promoter and Chairman & Managing Director of the Company. Mr. Mehta holds a diploma in Chemical Engineering from Pune University.

Mr. Mehta is a results-driven, self-motivated and resourceful person with a proven ability to develop and strengthen management teams in order to maximise efficiency and profitability of the Company. Mr. Mehta has the experience of leading and enabling growth of all sectors of the Company to make it a dynamic and progressive organization. Mr. Mehta possesses excellent communication skills and a knack to establish sustainable and profitable relationships with customers, suppliers and stakeholders across the world. With this challenging managerial position, Mr. Mehta will make best use of his skills and experience.

Mr. Mehta primarily looks after the overall business operations and managing trade alliances & partnership arrangement with leading API manufacturers for the purchase of all kinds of chemicals of the Company. Mr. Mehta's vast industry knowledge and experience has helped the Company to grow many-folds. With an experience of 26 years in sourcing and supply of Specialty Chemicals, Intermediates, API and Bulk Drugs, he has set his foot in pharmaceuticals in the past years where he handles promotion and ethical marketing of branded and generic items.

As a leader, Mr. Mehta has and will continue to deliver value to the customers and endeavour in fulfilling / exceeding their expectations in execution of projects.

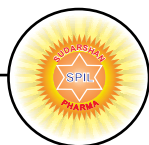


MR. SACHIN MEHTA

Mr. Sachin Vasantrai Mehta, aged 39 years, is the Promoter, Joint-Managing Director & Chief Financial Officer of your Company. Mr. Mehta holds a diploma in Exports & Import Management from Indian Merchant Chambers in Mumbai and regularly immerses himself in business excellence programs.

Mr. Mehta is a visionary entrepreneur and has played a pivotal role in setting up the business of the Company. Mr. Mehta primarily looks after the overall business operations of the Company. Mr. Mehta is responsible for providing strategic advice and guidance to the members of the Board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the Company's mission and objectives and to comply with all relevant statutory and other regulations. Mr. Mehta also looks after R&D & new Chemical entities as a head is involved in day-to-day execution of projects.

Mr. Mehta has more than 18 years of experience in chemical industry and import & export since 2008. Mr. Mehta plays a crucial role in sourcing of specialty chemicals, intermediates & basic solvents. Currently, Mr. Mehta is the heading discovery of new chemical entities, manufacturing of speciality chemicals and vital pharma ingredients along with job work, manufacturing, exports & chemicals supply and trading business of the Company.



MR. UMESH LUTHRA

Dr. Umesh Luthra, aged 53 years, is an Independent Director of the Company. Dr. Luthra completed his Masters of Science in Microbiology and further achieved a Degree of Doctor of Philosophy. Dr. Luthra is a Fermentation Professional with General Management knowledge having about 29 years of industrial experience in Research & Development, Project and Production.

Dr. Luthra has worked on different Primary and Secondary metabolites of various therapeutic segments viz., Antibiotics, Statins, Anti-cholesterol & Anti-obesity, Immunosuppressant, Antifungal, Oncology, Enzymes, Vitamins, Nutraceuticals, Steroids and Hormones. Dr. Luthra has experience of working in Greenfield projects at various stages from conceptual design, detailed engineering, commissioning and qualification of plant. Dr. Luthra has handled project stages which involved overhauling of fermentation site and related equipment layout activities, identifying opportunities for cost improvement to improve bottom line, delegating project work, designing work plan, preparation and imparting training of SOP, STP and relevant guidelines.

Dr. Luthra has many of his works published with national & international journals on Microbiology, Fermentation (Upstream), Downstream & Purification, and Analytical development.

Dr. Luthra has worked with pharma companies such as MAX-GB, Kopran Drugs, GTBL, Krebs Biochemicals, Fulford India, IPCA and Accord Life Spec - Teyro Labs. Dr. Luthra is presently associated with UL Biopharma as a Director & Chief Consultant.

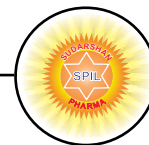


MS JAYA ANKUR SINGHANIA

Ms. Jaya Ankur Singhania, aged 42 years, is an Independent Director of the Company w.e.f. 27th December, 2022. She is a Fellow Company Secretary from the Institute of Company Secretaries of India (ICSI) and also has a Diploma in Cyber Laws - Beginners and Advance from Asian School of Cyber Laws. Ms. Jaya founded J Singhania & Company, Corporate Legal Advisory Firm and M/s. Avabodha Bharat and ventured into the untapped opportunities in the corporate legal arena of Mumbai. After graduation from NM College, Mumbai, she pursued LLB from Government Law College, Mumbai. Ms. Jaya holds a diploma in Securities Law by Government Law College, Internal Audit by ICSI and is a certified CSR professional and PoSH trainer, external member and speaker.

Ms. Jaya has also earned recognitions which include (i) Top 10 legal Consultants 2021 by Women Entrepreneur India, (ii) Professional Women Entrepreneur of the year 2022 WLF by GEE&BizNationTV and (iii) Outstanding POSH Trainer Award of the year at POSH conclave by NoMeansNo CSDT in 2024.

Presently, Ms. Jaya is serving on the boards of companies viz., Krishna Solvechem Limited, Jet Freight Logistics Limited, VI Furnishing India Private Limited and Eguardian Global Services India Private Limited.



MR. RUSHABH PATIL



Mr. Rushabh Patil, aged 31 years, is an Independent Director of the Company w.e.f. 21st July, 2023. Adv. Rushabh Patil is a Practicing Independent Advocate in the Bombay High Court & District courts with a demonstrated history of working in the legal fraternity. He is skilled in drafting, vetting, legal research, legal advice, client relations, due diligence, legal writing and argument. He has acted as an advisory for several clients on corporate and commercial transactions including strategic alliance and routine advisory on civil matters.

He started his career at the early age of 21 years, by joining his family-owned business, engaged in manufacturing & supplying cattle feed additives & veterinary medicines. One of the major achievements under his leadership was when his business got registered as a partner vendor for GCMF's (Amul) Dairies as a supplier of additives. He has also worked closely with the Farmer Producer Organisations (FPO's) of Maharashtra & Gujarat.

He completed his Bachelor's in Arts with Majors in Economics & Commerce from Mumbai University in 2016. Thereafter, he secured another feather in his hat by completing Bachelor of Law focused in Civil, Criminal and Commercial matters in the year 2019. In 2021, he got enrolled as a member of the Bar Association of India.

His unwavering belief in seeking knowledge from cradle to grave has motivated him to now pursue Master of Laws - LLM at Jindal Global Law School (JGLS). He has also worked with an agricultural start-up company named BVG Life Sciences Limited ('BVG') from 2019 to 2021 where he was responsible for marketing and also assisted BVG in procuring Government contracts.

He is an effective communicator with excellent relationship building & interpersonal skills. He is proficient in analytical situations and has strong problem-solving competencies. He is also an Independent Director on the Board of Jet Freight Logistics Limited, listed on NSE & BSE.

DR. ANIL GHOGARE

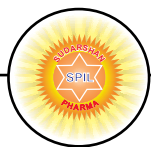


Dr. Anil Ghogare, aged 65 years, is a Non-Executive Non-Independent Director of the Company w.e.f. 10th November, 2023. Dr. Anil Ghogare has done Masters of Business Administration, Finance from M. S. University Baroda, Ph.D. in Pharmaceutical Chemistry from Mumbai University, Masters of Technology (M. Tech) in Chemical & Instrumentation from Indian Institute of Technology, New Delhi, Masters of Science (M.Sc) in Organic Chemistry from Pune University.

Dr. Ghogare is a Member of International Association of Business Leaders Inc., USA, Member of Board of Studies for Environment Science, MS University, Baroda, Member of the Indian Chemical Society and Member of Alumni Association, Indian Institute of Technology, New Delhi. He has also authored 16 scientific publications in national and international scientific journals and also a registered 3 patents in Europe and USA. He has conducted 49 audits in India, China and Europe for MNC vendor approvals.

Dr. Ghogare has over 37 years' of experience in Fermentation Technology, handled more than 250 API from development to scale-up and regulatory approvals. He has set up his own Contract Research Organization for formulation development with skilled and experienced scientists and pharmacists for New Drug Delivery Systems, worked in various extended release, sustained release tablets, capsules patches, granules, injectables with clinical studies and equivalence studies with Reference Listed Drugs (RLD). He has set up various very low humidity control API and formulation facility with 18-20% humidity like Clavulanic acid, Amoxicillin Clavulanic acid tablets, Effervescent tablets and dispersible tablets and Lyophilization injections for Oncology and cephalosporins, high potent Finished Dosage Form (FDF) like Oncology Oral Solid Dosage (OSD) and Injectables, Steroids, Hormones OSD, Injectables and inhalers, Penicillin and Cephalosporin sterile injections.

Dr. Ghogare presently working as an advisor, directors in various pharmaceutical companies and is the Promoter of Pharma-In-Future Technology and GMP / regulatory consultant.



MANAGEMENT DISCUSSION AND ANALYSIS



Global Economic Overview

The global economy defied expectations in 2023, achieving a GDP growth rate of about 3%, a full percentage point above earlier forecasts. This resilience is particularly remarkable considering the challenging backdrop – the most aggressive central bank interest rate hikes in four decades, significant stress in the banking sector, a period of tight financial conditions, inflationary pressures across various economies, inventory corrections, geo political issues due to ongoing conflicts in Ukraine and Israel, and supply chain challenges. Crucial factors underpinning the robust global economic performance included:

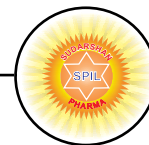
- A thriving labour market that boosted consumer purchasing power
 - The anticipated shift towards a service-led economy
 - Moderated impact of tighter monetary policy, due to robust household and corporate financial positions
 - Targeted fiscal measures in select economies
- World economy is experiencing a cautious recovery in 2024.

The global macro-economic scenario during the financial year 2023-24 was another period of subdued growth marked by high inflation and interest rates, geo-political tensions, concerns of recession and supply chain constraints. In spite of these challenges and risks, the global economic growth expectations can be viewed with cautious optimism – with a growth rate of 2.7 percent in financial year 2023-2024 as compared to 3% in financial year 2022-2023.

While inflationary pressures have eased somewhat and recessions in major economies seem less likely, growth remains moderated due to factors like persistent geopolitical tensions and ongoing disruptions to global trade. The labour market, however, shows some resilience with low unemployment rates, offering a glimmer of hope for endured consumer spending and economic activity. Consumer price inflation in most Advanced Economies (AEs) has moderated - while, banking sector risks also appear subdued. Global growth has increased, with the global composite Purchasing Managers' Index (PMI) remaining in the expansionary zone since February 2023.

Indian Economic Overview

India's economic growth engine has demonstrated remarkable resilience in the face of strong global headwinds. This robust performance can be attributed to supportive policy & regulatory framework and gradual reinvigoration of the private sector. India has emerged as the fastest-growing major economy in the world in FY24 by clocking an impressive growth rate of about 8.2% despite several pressures in the global market. This was fuelled by the manufacturing sector, which rebounded sharply from a contraction in the previous year. This revival, coupled with



increased Government infrastructure spending and robust domestic demand, steered the overall economic expansion. While the growth momentum is expected to moderate slightly in the coming year, India's strong performance in FY24 positions it well for continued economic progress. With its solid democratic framework and continued focus on building strong partnerships, India is well-positioned to be among the top three economic powers within the next decade or so. The current environment of global uncertainty has only amplified India's appeal as a stable and attractive destination for investment, solidifying its path towards sustainable economic growth.

In spite of global economic risks, emerging India is poised to be the fastest growing economy for the next few years and a preferred market for investments. India has gained a strong presence in various global diplomatic and trade forums and made progress towards achieving its goal to be a global manufacturing hub. As global supply chains seek to diversify, India stands to gain as a stable destination for manufacturing and business. The Indian economy, bolstered by strong macro fundamentals, retained its growth momentum primarily driven by government investments in infrastructure, invitation to global and local players to boost local production and manufacturing in India.

According to IMF estimates, both Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) inflows have increased in 2023, and are projected to be US\$ 44.4 billion and US\$ 33.9 billion respectively, in 2024. The increase in foreign investment is a testament to the fact that India is perceived as an emerging power that has the potential to generate a steady return on investment with a negligible risk premium.

Another key focus of the Government has been on sustainability and green growth. All these measures had a cascading effect on capacity utilization, and with the strong corporate balance sheet, private sector is at the threshold of resurgent investment cycle.

For FY25, India's economy is poised for a solid 7% growth, as predicted by the RBI. Strong agricultural output, resilient services, and ongoing manufacturing profitability will steer activity. Rising household consumption and a surge in fixed investments driven by private spending, healthy financials, and Government infrastructure push will bolster domestic demand. Positive global trade and deeper supply chain integration will further boost the economy. However, geopolitical tensions, market volatility, and potential trade disruptions remain potential risks.

The financial year 2022-23 coincided with the celebration of India's 75th year of Independence as well as its rise to becoming the world's fifth-largest economy in terms of the current rate of dollars. The economy grew by 7% as projected, reaching a nominal GDP of USD 3.5 Trillion. Despite high oil prices causing a trade deficit, India's current account deficit and financing concerns have eased. This improvement is attributed to the Reserve Bank of India's proficient management of foreign exchange reserves and India's prudent external borrowing policies. The nation's progressive journey has been bolstered by the significant rebound of economic activities, especially in private sector consumption and increased Government focus on infrastructure development.

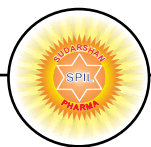
Despite maintaining a steady growth momentum, India has experienced inflationary pressure gradually since the beginning of 2022. In response to the crisis, the Reserve Bank of India began to recalibrate its monetary policies and raised the repo rate in five consecutive steps to 6.50%. As a result, the Indian economy has already started to witness a relief from inflationary pressure, registering moderate inflation from the third quarter of FY 2022-23 onwards.

In all, India's economic recovery has been made robust and sustainable through carefully and consciously pursued policies. With sound fundamentals, the country embarks on its 25 years journey towards its centenary as a modern, independent nation, flourishing and shining during its Amrit Kaal.

Industry Overview

The chemical industry is a cornerstone of the global economy, transforming base materials into essential products for everyday life. It encompasses through a wide variety of chemicals, broadly classified into bulk (commodities), specialty, and others. These chemicals serve as building blocks for numerous applications, prominent ones include petrochemicals, agrochemicals, pharmaceuticals, life-sciences, and specialty applications in dyes, pigments, polymers, adhesives and coatings among others. Sustainability is a growing focus, with global giants striving for cleaner production processes and developing eco-friendly products. Technological advancements are also driving innovation, with areas like bio-based chemicals gaining significant traction.

The global chemicals market has experienced significant growth in recent years. It is projected to increase at a Compound Annual Growth Rate (CAGR) above global GDP growth. This growth is anticipated to be driven mainly by stringent environmental regulations, shifting consumer preferences towards renewable and bio-based materials, geopolitical factors, and an increased focus on health and safety.



Unlike bulk chemicals used in large quantities, specialty chemicals are high-performance, value-added products. They play a crucial role in various industries, enhancing the properties and functionalities of final goods. While pharma and agrochemicals are key end-markets of global specialty chemicals, this market is driven by multiple factors. Expansion of end-use industries is a leading driver as each industry relies on specialty chemicals for specific purposes, like improving durability or enhancing the performance. Moreover, growing demand for sustainable solutions is pushing the development of eco-friendly specialty chemicals, creating new opportunities within the market.

The past year has been challenging for the global chemical industry elevated interest rates, inflationary pressures resulting into destocking cycle, supply disruptions, and geopolitical tensions. Since the onset of the Russia-Ukraine conflict, the European chemical industry has faced significant challenges and lost competitiveness in global markets. Elevated energy and feedstock costs have led to reduced export and import volumes throughout PY23. This highlights the mounting pressure on the European chemical sector amid intense global competition, weakened demand, and low-capacity utilization. In this context, European players are losing market share to Indian and Chinese companies in several value chains.

Asia: The Chemical Powerhouse of the World

Asia holds a substantial position in the global chemicals market, representing about 60% of the market share. Within this, China is a dominant force, driving the recent increases in Asia's exports and consumption of chemicals. Other Southeast Asian countries, with its fast-growing economies and large population base, are also emerging as significant players. This region offers a dynamic market for specialty and commodity chemicals, attracting investments and contributing to the overall growth of the Asian chemical industry.

Looking ahead, Asia's chemical consumption is anticipated to rise at the fastest pace globally. This is due to factors like continued economic development, urbanization, and increasing demand for consumer goods and industrial products. While this presents vast opportunities, it also necessitates addressing challenges related to sustainability and environmental impact.

From Local to Global Force: India's Specialty Chemicals Take Centre Stage

The Indian chemical industry is witnessing a remarkable transformation. From a USD 186 billion market in 2020 (around 4% of the global share), it's projected to reach a staggering USD 330 billion by 2025. This growth is fuelled by a booming specialty chemicals sector, expected to climb at a stellar 11% CAGR, reaching USD 148 billion by 2025. Notably, this will contribute nearly half (47%) of the total Indian chemical market value.

Driving this surge is a rise in demand from diverse end-user industries like food, automobiles, construction, textiles, and cosmetics. India's rapid industrialization and robust domestic demand further propel this growth, putting it on track to outperform established players like China and Japan. This shift in the global landscape is stimulated by a strategic move in specialty chemicals manufacturing - a migration from Europe and North America to Asia, perfectly positioned to cater to the burgeoning needs of emerging markets.

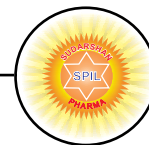
While current per capita consumption of specialty chemicals increasing steadily, the future looks bright. A booming population, rising disposable income, and rapid urbanization are creating a massive potential for growth in this sector. Powering this potential is a surge in domestic demand from end-user industries. Indian manufacturers are also expanding production capacity and investing heavily in R&D to develop innovative and sustainable specialty chemicals. The Government is playing a key role too, with initiatives like the Production-Linked Incentive (PLI) scheme across various end applications, PCPIR zones, and dedicated chemical promotion programs. These efforts, coupled with the ambitious 2034 vision for the chemical sector, are creating a fertile ground for the Indian specialty chemicals industry to take centre stage on the global stage.

Indian specialty chemical companies started escalating their CAPEX plans due to robust demand visibility in the next few years, shifting from China to India, and diversifying their supply chain base. Some of the large Indian specialty chemicals announced CAPEX plans to expand production capacities and fulfil demand.

Rising Star: How India is Capitalising on the Shift in Specialty Chemicals

China's aggressive policies in chemical business resulted in shutting down of several manufacturing facilities within the country. Rising labor costs, COVID-19 disruptions, and a changing geopolitical landscape further fuelled the desire for alternatives. This gave rise to the China+1 strategy, prompting manufacturers to diversify their sourcing beyond China.

This shift presented a golden opportunity for Asia. Countries like India, with their well-established manufacturing capabilities, skilled workforce at competitive wages, and strong export infrastructure, emerged as attractive options.



India, in particular, has become a preferred partner for global manufacturers due to its ability to offer cost-effective production, strong engineering talent, and a readily available, affordable labor pool.

The war in Ukraine has thrown Europe's chemical industry into disarray. Blackouts, factory closures, and crippled supply chains are forcing companies to rethink their production bases. Energy-intensive industries like chemicals are particularly hard-hit by soaring energy prices, creating a perfect storm for relocation. This turmoil presents a golden opportunity for India. With its comparatively low energy and labor costs, India offers a compelling alternative. The Government's focus on infrastructure development further sweetens the deal for European companies seeking a more stable and cost-effective environment. This confluence of factors is making India a prime destination for European speciality chemical companies seeking to escape the turbulence in their home continent.

Indian chemical companies are deeply entwined with the global economic landscape. This is especially true in the agrochemical sector, where many companies export finished products or supply key ingredients for them. This tight link to global demand means that both prices and profit margins fluctuate with international market shifts. However, India has been making strategic moves to weather these fluctuations. By diversifying the global supply chain, boosting manufacturing capabilities, and leveraging Government initiatives, the industry has gained significant traction in recent years. This has led to a surge in capital investment, positioning India as a strong player on the global stage. While global demand remains a factor, India's proactive approach is creating a more stable foundation for future growth.

The Road Ahead: Charting a Sustainable Future

The Indian Speciality chemical industry is poised for a bright future, with the potential to become a major player in both demand and supply on the global stage.

India's booming economy and growing middle class position provides a foundation for strong domestic demand. India also represents as a potential powerhouse for the global chemical industry, offering manufacturers lower capital and operating costs. However, challenges like limited domestic raw materials, slow regulatory approvals, and a skilled R&D talent gap remain. These factors influence which chemical sub-segments are most attractive for India, requiring a focus on cost-competitive areas to solidify its position as a future leader in the global chemical landscape.

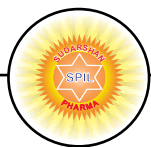
Company Overview:

The Company was incorporated on 23rd July, 2008 as a Private Limited Company as "Sudarshan Specialty Chemsolve Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later in the year 2016, the name of the company was changed from "Sudarshan Specialty Chemsolve Private Limited" to "Sudarshan Pharma Industries Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated 17th December, 2016 issued by the Registrar of Companies, Mumbai. Subsequently, Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'Sudarshan Pharma Industries Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on 5th January, 2017 by the Registrar of Companies, Mumbai. The Company has successfully completed Initial Public Offer ("IPO") in financial year 2022-23. Our management includes Mr. Hemal V Mehta, Chairman and Managing Director (CMD) having around 26 years of experience. Mr Sachin V Mehta having 18 years of Experience in Pharma and Chemical Industry.

We believe that vitamins play a major role in day-to-day life and it was observed during the COVID period. As a learning our focus is mainly towards factors improvising immunity more and more, it is a belief that usage of vitamin supplements on daily basis may not be good, however we have been working toward improvised supplements in various flavors and multivitamin. It is very well accepted concept "Precaution is better than cure", we follow the same and for the betterment of society we spread awareness by arranging camps and seminars.

The Company had received an approval under the Production Linked Incentives (PLI) scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (Dis) and Active Pharmaceutical Ingredients (APIs) in India. The key details are as under:

- 1) The Company had received an approval under the Production Linked Incentives (PLI) scheme for promotion of domestic manufacturing of critical Key Starting Materials (KSM), Drug Intermediates (DIS) and Active Pharmaceutical Ingredients (APIs) in India.
- 2) The Company had successfully achieved development of the molecule VITAMIN B6 (Pyridoxine Hydrochloride) from base root till the finished product and also successfully manufactured all the intermediary products required to manufacture the finished API products of "VITAMIN B6".



- 3) The Company had successfully achieved the first milestone of developing the sample for the molecule Vitamin B: (Thiamine Hydrochloride) in R&D- Development. The molecule is developed from base root till finished product and also successfully manufactured all the Intermediated Products which are required to manufacture the finish APT - "Vitamin B1".

The Company carries out the following activities from its unit located at Palghar, Maharashtra:

- i) Testing of raw materials to dispensing raw materials for formulations to batch manufacturing as per approved standards, to packing of finished formulations to storage and dispatch;
- ii) It also has an oral liquid section with a capacity of 1,000 litres manufacturing tank, which can, in one shift of output consume 2,000 litres of the products and go up to 6,000 litres in 2 shifts;

The Company has already received approval for 50 products for domestic markets as well as exports which include product categories like anti-biotics, cough syrups, anti-pyretics, anti-fungal, anti-allergic and multi-vitamins amongst others.

The Company has entered into distribution partnership agreements in India for the distribution of the APIs / Intermediates, Sucralose, Beta Cyclodextrin, Mannitol, ACESULFAME K

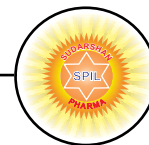
- i) Hydroxypropyl Methyl Cellulose (HPMC) – Grades, We Import- E5, E15, K4M, K100M.
- ii) Low-Substituted Hydroxypropyl Cellulose (L-APC) – Grades, We Import- LH-11 & LH21.
- iii) The market size for these products in India as of end FY2022-23 is USD 1.94 billion and is estimated to grow to USD 2.85 billion by 2030.



Palghar Unit of the Company

Key business verticals:

1. Ethical marketing of branded and unbranded generics in the domestic pharmaceuticals market through our own distribution logistics network and field force in 5 States.
2. Contract manufacturing and supply of specialty chemicals, Intermediates, API, pharmaceutical formulations and medicines for well-known Pharmaceutical Companies in India and Institutional Customers like AIIMS, L&T (Aeronautical division).
3. Exports in pipeline for specialty chemicals, intermediates, formulations & API to non-regulated markets in Eurasia, Africa and South East Asia.
4. Contract manufacturing and supply of specialty chemicals, drugs and intermediates as per client's specification. Indenting and sourcing of chemicals, bulk drugs, and intermediates from domestic and overseas vendors.



Our products under specialty chemicals:

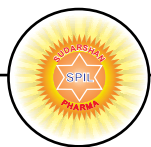
- Acetonitrile
- 1,4-Dioxane
- Hydrogen Hydride
- 4-methyl Acetophenol
- Tetrahydrofuran (THF)
- DMF/DMSO
- Diethyl ether
- 4-methyl benzaldehyde



Products in pipeline:

- N-Heptane and Meta Xylene Special Purity Grade
- Heptylidene Acetone and 10-Undecyn-1-OL
- 2 MNI Diethyl ether and CDA
- Oxcarbazepine
- Chlorohexanone And Bisoprolol Epoxide
- 4 5-Dimethyl-3-Hydroxy Furanone
- Levodopa
- Vitamin B1 & B6



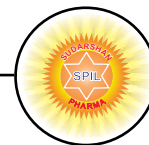


Oncology:

- Gemcitabine HCl
- 3,5-Di-O-benzoyl-2-deoxy-2,2-difluoro-D-erythropentane-1,4-Lactone (T6)
- 2-Deoxy-2,2-difluoro-D-ribofuranose-3,5-dibenzoate-1-methanesulphate (T8)
- 2,2-Difluoro-2-deoxycytidine-3,5-dibenzoate (T9)
- Paclitaxel
- Docetaxel
- Imatinib Masybate



PHARMA

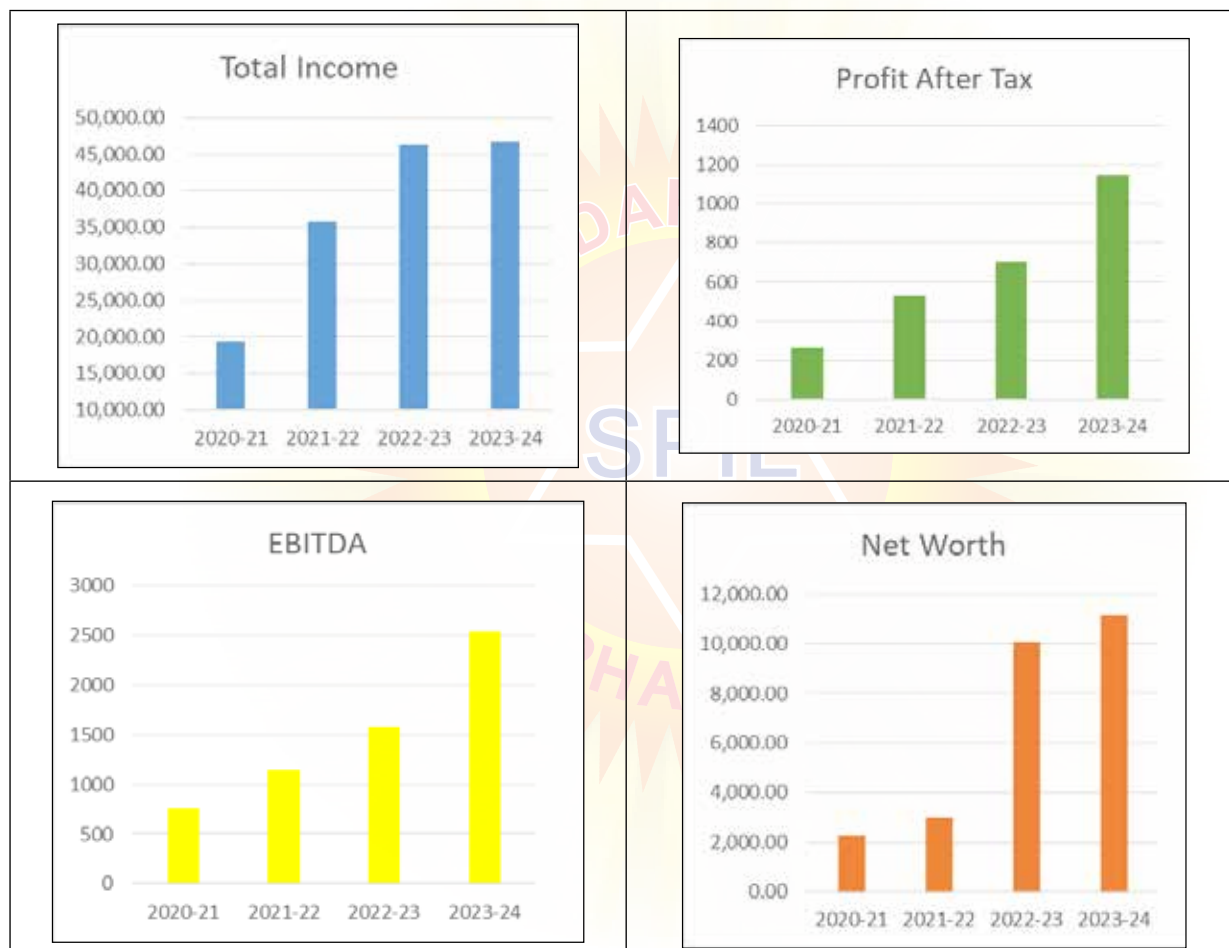


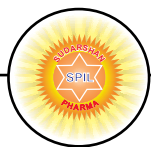
COMPANY AT A GLANCE

The Company is into Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, various other industries. We are also into Active Pharmaceutical Ingredients manufacturing. Our main focus is on Vitamin and API.

Consolidated Financial Highlights (Rs. In Lakhs)

FY	Total Income	PAT	EBITDA	Net Worth
2020-21	19,372.80	267.12	754.22	2,250.74
2021-22	35,755.89	530.36	1,143.55	2,977.53
2022-23	46,244.90	703.67	1,580.56	10,097.33
2023-24	46,614.68	1,145.53	2,541.73	11,170.67





EVENTS AND ACCOMPLISHMENTS

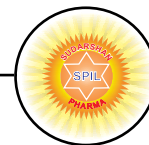
The Company's endeavours were acknowledged by the Amity University wherein they expressed pleasure to meet the team of the Company during their visit to the Amity University. Dr. Ashok K Chauhan, Founder President and Chairman of Amity Group of Institutions & Industries along-with Dr. Atul Chauhan, Chancellor, Amity University, Dr. Aseem Chauhan, Chancellor, Amity University conveyed their greetings to the Company.



It was a standout moment for the Company to connect with Dr. William Selvamurthy at Amity University, Noida and Dr. Tinku Basu, Director of Amity University. Their expertise and shared vision will drive the Company towards pioneering advancements in pharmaceuticals.

Key developments in connection with Amity University are:

- In association with Amity University, SPIL has partnered with Dr. William Selvamurthy at Amity University, who has set the benchmark for global education with a system that matches the best practices, theories, resources and standards all over the world for R&D for New Molecules & New Technology.
- Collaboration in Nanotechnology
- Partnership in Pharmaceutical / Healthcare R&D
- Association in Patent writing & submission processes
- Commercialisation of Novel Technologies and R&D products
- Involvement in clinical studies and patent filings



SUBSIDIARY COMPANIES:

A) Sudarshan Pharma Lifescience Private Limited ('Sudarshan Lifescience')

Sudarshan Lifescience is in the business to manufacture, formulate, process, develop, refine, import, export, wholesale and / or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, nutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, solvents, dry salters, mineral waters, wines, cordials, liquors, soups, broths, medical instrument, measuring instruments, all types of surgical items, PVS mouldings, HDPE mouldings & other mouldings and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc.

Sudarshan Lifescience is yet to commence its commercial operations.

B) Ratna Lifesciences Private Limited ('Ratna Lifesciences')



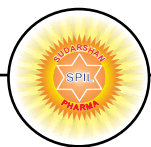
The process to takeover Ratna Lifesciences was completed on 10th November, 2023 and became a wholly-owned subsidiary of the Company with effect from the said date.

Ratna Lifesciences is in the business to buy, sale, manufacture, import, export, distribute, extract, implement, test, consult, promote, develop, improvise, innovate, assemble, wholesale and / or retail trade in all kinds and varieties of healthcare products, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, materials, pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals in India and any part of the world.

Ratna Lifesciences has a similar line of business with readymade technology and expertise in API and Oncology Products, further this acquisition is for expansion and enhancements of verticals of business of the Company.

The manufacturing unit of Ratna Lifesciences is located at Jejuri MIDC, Taluka - Purandar which is approx. 53 km. from Pune City. The unit is located under Zone C enjoying benefits equivalent to 40% of the Project Cost for MSME Units will be offered by the State Government in 7 equal instalments, linked to interest payment, SGST collected & power consumed. It will be in the form subsidy credited directly into the bank account, with the following benefits:

- 1) Interest Subsidy Reimbursement @ 5% ROI;
- 2) Power Tariff Reimbursement @ Rs.0.50 Per unit;
- 3) Gross SGST Collected on finished goods sold & delivered within Maharashtra and
- 4) Electricity Duty Exemption.



The annual capacity of the product at the time of establishment was 2 metric tonnes per annum and the expandable capacity is 15 metric tonnes per annum. Ratna Lifesciences strongly believe in the continuous process improvement, development of new molecules and capacity expansion. Ratna Lifesciences is also in the process to acquire adjacent MIDC land to increase the plot area. This will enable Ratna Lifesciences to multiply the plant capacity and increase the annual turnover approximately by 10 times than the existing capacity and annual turnover.

The Authorised Share Capital of Ratna Lifesciences was increased from Rs.1 Lakh to Rs.15 Lakhs at its Extraordinary General Meeting of shareholders held on 8th July, 2024.

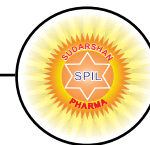
During the FY 2023-24, Ratna Lifesciences earned revenue of Rs.214.77 Lakhs (previous year Rs.2.17 Lakhs) and Loss After Tax of Rs.52.21 Lakhs (previous year loss Rs.87.36 Lakhs).

C) **Life Science Chemical Private Limited ('Life Science Chemical')**

Life Science Chemical is in the business to carry on business as manufacturers, formulators, processors, producers, makers, buyers, sellers, re-sellers, importers, exporters, distributors, suppliers, fermentations, distillers, refiners, stockiest, agents, merchants, jobbers, developers, consultants and dealers, in all types, forms (solid, liquid and gaseous) and of all kinds of chemicals and chemical compounds (organic and inorganic) heavy chemicals, acids, alkalis, tannin, tannin extracts, solvents, pharma Intermediate, API, dyestuffs, dyes, pigments, colours, resins, chemicals auxiliaries, biochemicals, paints, varnishes, printing ink, microcrystalline, bio and colloidal chemicals, including speciality chemicals, ingredients, bye-products and their related preparations articles and products.

Life Science Chemical was incorporated on 23rd August 2023 under the Companies Act, 2013 bearing CIN U21001GJ2023PTC144108 having registered office at Plot no. 905-11-20, Panoli, GIDC, Near Ganesh Chokdi, Panoli I.E., Bharuch, Anklesvar - 394116.

During the FY 2023-24, Life Science Chemical earned revenue of Rs.17.77 Lakhs and Profit After Tax of Rs.19.37 Lakhs.



Key Financial Ratios:

Ratios	FY 2023-24	FY 2022-23	YoY Change
Current Ratio	1.20	1.68	(10.12)%
Debt-Equity Ratio	1.01	0.52	94.23%
Inventory Turnover Ratio	5.34	7.10	(24.79)%
Trade Receivables Turnover Ratio	4.55	5.95	(23.53)%
Net Capital Turnover Ratio	5.72	8.61	(33.72)%
Net Profit Ratio	2.44	1.53	59.48%

Current Ratio:

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities. During the Financial Year 2023-24, The Company has taken working finance facilities from various bank and NBFCs to facilitate more import purchased which result into increase in current liabilities due to which its Current Ratio has been decreased.

Debt-Equity Ratio:

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly-owned funds. It is calculated by dividing a Company's total liabilities by its shareholder's equity. During the financial year 2023-24, Company's borrowings has been increased substantially due to increase in working capital requirements as compared to previous year due to which its Debt Service Coverage Ratio has been increased.

Inventory Turnover Ratio:

Inventory Turnover is the number of times a Company uses and replaces its inventory during a period. It is calculated by dividing the cost of goods sold by average inventory. During the Financial year 2022-23, the Company has increased import purchases & holding inventories for better pricing resulting into increase in closing inventories as compare to previous year, due to which the inventory turnover ratio decreased.

Trade Receivables Turnover Ratio:

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers. It is calculated by dividing turnover by average trade receivables. The Company's trade receivable ratio has improved in comparison with the previous year.

Net Capital Turnover Ratio:

The Net Working Capital Ratio is useful tool for evaluating how efficiently a company is utilizing its working capital to produce more revenue. It is calculated by diving revenue from operations by average working capital. During the financial year 2023-24, Company's average working capital increased substantially as compared to previous year as a consequence of this decrease in net capital turnover ratio.

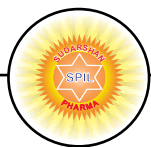
Net Profit Ratio:

The net profit margin is equal to how much net income or profit is generated as a percentage of revenue. It is calculated by dividing the profit for the year by turnover. During the Financial Year 2023-24, the Company has increased operating profit margin resulting into better net profit ratio as compared to previous year.

Risks, Concerns and Mitigation

Looking at the scenario in India in case of pharmaceutical industry the competition is with the giant companies from abroad and, Risks associated with operating in a particular industry and include risks arising from its dynamics, in our industry it is very challenging as while exceling in our work and achieving milestones it is also an important aspect to focus on human life. There is no analogy of risk when it is human life, the same is an integral and vital part of our industry.

The Company manages monitors and reports on the quality of its products and industrial supplies to ascertain that strategic growth is not affected in any possible way. The organizational structure is designed in a way



to ensure that, processes, protocols, standards, code of conduct and behaviour govern how the Company conducts the business and manages associated risks.

1. **Regulatory Risk:** Widespread geographical presence leads to exposure to different prevailing rules and regulations. Non-compliance to any new policies or changes in existing policies may impact normal business functions.

Mitigation: The Company follows the Environment, Health, and Safety (EHS) standards. Dedicated team is responsible for tracking adherence to all applicable laws and statutes.

2. **Innovation Risk:** R&D is crucial for sustainable growth in the speciality chemicals market. The Company has to remain ahead of competition with innovation and focused R&D.

Mitigation: The Company is a knowledge-driven organisation with product innovation as its USP. The Company has made several break-throughs for innovation in chemical and API engineering. The Company strives to strengthen its technical skill set around niche applications. Strong customer connect enables us to develop specialized products with unique features.

3. **Forex Risk:** Due to its widespread business operations in over 42 countries, the Company is exposed to several currencies. Fluctuations in Forex may thus impact earnings.

Mitigation: The Company has 8.24% export earnings, of which most is in USD. Lower exposure to multiple currencies reduces cross currency fluctuations. It enters hedging contracts of maturities ranging from 3 months to 3 years to help insulate any untoward movement in Forex.

4. **Raw Material Risk:** All manufacturing organisations face the inherent risk of unavailability / limited availability of key raw material(s). In addition, fluctuation in costs may impact earnings.

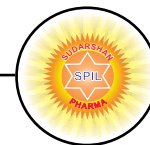
Mitigation: The Company's long-standing vendor relationships enable it to maintain uninterrupted flow of raw materials at competitive prices. It is also fully integrated for key products, thereby limiting the impact of raw material supply shortage. To insulate itself from the impact of price fluctuation, the Company signs cost-plus pricing contracts for various speciality chemicals, which helps it to protect margins in rising input costs scenarios.

5. **Internal Controls**

The company adheres to the internal control and procedures laid down in respective policies of the Company.

Cautionary Statement

This document contains statements about expected future events and the financial and operating results of the Company, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis Report of the Company.



NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of Sudarshan Pharma Industries Limited (“the **Company**”) will be held on Monday, 30th September, 2024 at 3.00 p.m. through Video Conferencing (**VC**) / Other Audio-Visual Means (**OAVM**), to transact the following business as:

Ordinary Business:

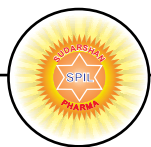
1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Dr. Anil Ghogare (DIN- 00432659), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & such other Rules as may be applicable to the Company and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), modification(s) or re-enactment thereof), the Company’s Related Party Transaction Policy (as amended from time to time) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company for entering into and / or carrying out and / or continuing with contracts, arrangements and transactions (whether individually or taken together or series of transactions or otherwise) with the below mentioned Related Parties of the Company, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise, provided that such contracts, arrangements and transactions be undertaken on the terms and conditions as may be mutually agreed between the Company and the said Related Parties are on arm’s length basis and in the ordinary course of business up to the maximum per annum amounts as appended in table below:

Sr. no.	Name and relationship with the Related Party	Nature of transactions	Amount for which existing approval is in place (Rs. in Crores)	Amount for which approval is being sought (Rs. in Crores)
1	Ratna Lifesciences Private Limited, wholly-owned subsidiary	a) Sale, purchase, consignment sale, or any other type of sale, purchase of goods and materials used in ordinary course of business by the Company.	300.00	300.00
		b) Sale, purchase, consignment sale, or any other type of sale, purchase of Fixed Assets	300.00	300.00
		c) availing or rendering any kind of services including but not limited to outsourcing and / or Job work	100.00	250.00
		d) Loan and / or advances given to and / or taken and interest there on from time to time, whether payable and / or receivable	100.00	200.00
		e) reimbursement of expenses whether incurred by subsidiary and / or incurred on behalf of subsidiary and payment or receipt for the same as the case may be.	50.00	75.00
		f) rent for current and future office and / or any other present and future movable and/ or immovable property(ies) for the business purpose whether given on rent and / or taken on rent.	50.00	75.00



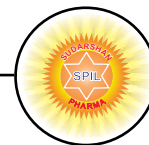
Sr. no.	Name and relationship with the Related Party	Nature of transactions	Amount for which existing approval is in place (Rs. in Crores)	Amount for which approval is being sought (Rs. in Crores)
2	Life Science Chemical Private Limited, wholly-owned subsidiary	a) Sale, purchase, consignment sale, or any other type of sale, purchase of goods and materials used in ordinary course of business by the Company.	300.00	400.00
		b) Sale, purchase, consignment sale, or any other type of sale, purchase of Fixed Assets	300.00	300.00
		c) availing or rendering any kind of services including but not limited to outsourcing and / or Job work and payment of fees or commission thereof	100.00	100.00
		d) Loan and / or advances given to and / or taken and interest there on from time to time, whether payable and / or receivable	100.00	100.00
		e) reimbursement of expenses whether incurred by subsidiary and / or incurred on behalf of subsidiary and payment or receipt for the same as the case may be.	50.00	200.00
		f) rent for current and future office and / or any other present and future movable and/ or immovable property(ies) for the business purpose whether given on rent and / or taken on rent.	50.00	100.00

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Audit Committee and / or the Board of Directors of the Company be and are hereby authorised to delegate all or any of the powers conferred, to any Director or any other Officer(s) / Authorised Representatives of the Company, to do all such acts and take appropriate steps, as may be considered necessary or expedient, after taking necessary approvals, if required to give effect to this Resolution.”

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**Resolved that**, pursuant to the provisions of Section 186 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities



premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

Resolved further that, the Board of Directors and the Company Secretary be and is hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary appropriate, expedient or desirable to give effect to above resolution.”

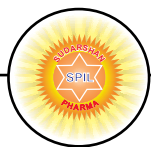
By Order of the Board of Directors
Sudarshan Pharma Industries Limited

Date: 26th August 2024
Place: Mumbai

Hemal Mehta
Chairman & Managing Director
DIN: 02211121

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) setting out material facts concerning the business under item nos. 3 to 5 of the Notice is annexed hereto. The relevant details pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (“**AGM**”) are also annexed.
2. In view of circulars issued by the Ministry of Corporate Affairs (“MCA”) vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023 respectively, the forthcoming AGM will be held through video conferencing (“**VC**”) or other audio visual means (“**OAVM**”). Hence, members can attend and participate in the ensuing AGM through VC / OAVM.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA General Circulars dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“**NSDL**”) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
4. The Members can join the AGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.
5. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since the AGM is being convened through VC / OAVM and accordingly, the route map of the venue of the AGM is not annexed hereto.
7. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.



8. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf.
9. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sudarshanpharma.com. The Notice can also be accessed from the websites of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023, respectively. In view of the afore-mentioned general circulars, the Notice of the AGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be the Company will not be in default for not delivering the notice via e-mail.
11. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection through online mode only. Members can request the same by sending an email at **compliance.spil@gmail.com**
12. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC/ OAVM in shareholder/members login where the EVEN of Company will be displayed, Members will be able to view AGM VC/OAVM proceedings along with the chat box. The questions raised by the Members will be replied to by the Company suitably.
13. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email ID mentioning their name, demat account number/ folio number, PAN, mobile number at compliance.spil@gmail.com at least 7 days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
14. CS (Mr.) Vishal Manseta, Company Secretary in practice (Membership no. 25183) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.
15. The results along with the Scrutinizer's Report shall be communicated to BSE Limited and placed on the website of the Company and NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 a.m. and ends on Sunday, 29th September, 2024 at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23rd September 2024.

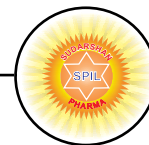
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




STEP 1: ACCESS TO NSDL E-VOTING SYSTEM

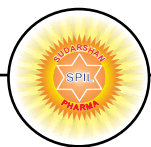
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="612 1135 1123 1445" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

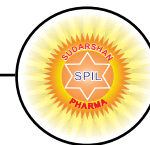


Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33



B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.



- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

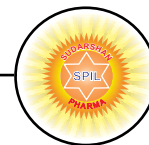
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to CS Mr. Vishal Manseta at vishal_manseta@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance.spil@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance.spil@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.



3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC / OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

By Order of the Board of Directors
Sudarshan Pharma Industries Limited

Date: 26th August 2024
Place: Mumbai

Hemal Mehta
Chairman & Managing Director
DIN: 02211121



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No 3:

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 (“**SEBI Listing Regulations**”), effective 1st April, 2022, mandates prior approval of the Members by means of an ordinary resolution for all material Related Party Transactions (“**RPT**”), even if such transactions are in the ordinary course of business of the concerned Company and at an arm’s length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceed(s) Rs.1,000 Crores or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

Ratna Lifesciences Private Limited and Life Science Chemical Private Limited are subsidiaries of the Company. It is an essential requirement to either outsource or to enter into arrangements with different entities where in if expertise lies with the related party(ies) of the Company it is necessary to execute various contracts for the business purpose.

Accordingly, as per the SEBI Listing Regulations, the approval of the Members is sought for all such contracts / arrangements / transactions to be undertaken (whether individually or taken together or series of transactions or otherwise), whether by way of continuation / extension / renewal / modification of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise) with the above-mentioned Related Parties of the Company.

The above transactions are in the ordinary course of business of the Company and on an arm’s length basis and as such are exempt from the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder. The Audit Committee and the Board of Directors of the Company has granted its approval for the RPTs proposed to be entered into by the Company with the aforementioned Related Parties and has also noted that the said transactions with the Related Parties are on arms’ length basis and in the ordinary course of the Company’s business.

Accordingly, your Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 3 of this Notice for the approval of the Members of the Company.

The details of the transactions proposed to be entered is presented in the Notice with resolution in tabular format.

Members may please note that in terms of the provisions of the SEBI Listing Regulations, Related Parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution under item no. 3 of this Notice.

The Directors recommend the Ordinary Resolution as set out at item no. 3 of the accompanying Notice, for Members’ approval.

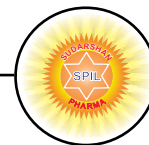
Mr. Hemal Mehta, Chairman and Managing Director, Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer and their relatives may be deemed to be interested in the resolution to the extent of their shareholding in the Company.

None of the other Directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution set out at item no. 3 of this Notice.

Item No 4:

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.



Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a special resolution is required to be passed at a general meeting.

As per the latest audited Balance Sheet of the Company as on 31st March 2024, 60% of the paid-up share capital, free reserves and securities premium account amounts to Rs.6,706.40 Lakhs while 100% of its free reserves and securities premium account amounts to Rs.8,764.08 Lakhs. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs.8,764.08 Lakhs. As on 31st March 2024, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs.1,566.97 Lakhs.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits. Hence, the Special Resolution at item no.4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

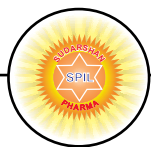
The Directors recommend the Special Resolution as set out at item no. 4 of the accompanying Notice, for Members' approval.

None of the other Directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Ordinary Resolution set out at item no. 4 of this Notice.

By Order of the Board of Directors
Sudarshan Pharma Industries Limited

Date: 26th August 2024
Place: Mumbai

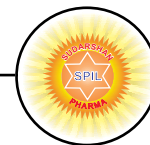
Hemal Mehta
Chairman & Managing Director
DIN: 02211121



**ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT
AT THE 16th ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India)

Name of the Director	Dr. Anil Ghogare
DIN	00432659
Designation / Category of the Director	Non-Executive Non-Independent Director
Age	17 th June 1960 (64 years)
Date of Appointment / applicable date of first appointment on the Board	10 th November 2023
Educational Qualification	Masters of Business Administration (M.B.A.), Finance from M. S. University, Baroda Ph.D. in Pharmaceutical Chemistry, Mumbai University. Masters of Technology (M. Tech), Chemical & Instrumentation, Indian Institute of Technology (IIT), New Delhi. Masters of Science (M. SC). in Organic Chemistry, Pune University.
Brief Profile/ Experience and Expertise in specific Functional Area	37 years of experience in Fermentation Technology as well as Advisor and Directors in various pharmaceutical companies, GMP / Regulatory consultant for design of plant, technology transfers and regulatory support.
Terms and Conditions of appointment	Appointed as Non-Executive Non-Independent Director liable to retire by rotation
Remuneration last drawn	Nil
Shareholding in the Company including shareholding as a beneficial owner	Nil
Relationship with other directors and KMPs of the Company	Not related with any director or key managerial personnel of the Company
No. of Meetings of Board attended during the Financial Year	2 (two)
Name of Listed Companies in which hold Directorship (excluding this entity)	Nil
Name of listed entities from which the person has resigned in the past three years	Nil
Chairman / Member of the Committees of Board of Directors of Indian Companies	Nil
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable



DIRECTORS' REPORT

To,
The Shareholders of
Sudarshan Pharma Industries Limited

Your Directors have pleasure in submitting their 16th Annual Report together with the Audited Financial Statements of the Company, for the financial year ended 31st March, 2024 ("Financial Year").

FINANCIAL HIGHLIGHTS

The financial highlights of the Company on standalone and consolidated basis for the Financial Year are as under:

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Income for the year	46,831.37	46,244.90	46,614.68	46,244.90
Profit before Interest, Depreciation and Tax	2,535.59	1,580.88	2,541.73	1,580.57
Finance Charges	(902.84)	(540.23)	(894.45)	(540.23)
Profit before Depreciation and Taxes	1,632.75	1,040.65	1,647.28	1,040.34
Depreciation & Amortization	(122.94)	(90.71)	(124.44)	(90.71)
Provisions for Taxation/ Deferred Tax	(374.28)	(245.95)	(377.31)	(245.95)
Exceptional Items	-	-	-	-
Minority Interest & Profit from Associate Company	-	-	-	-
Net Profit for the Current Year	1,135.53	703.98	1,145.53	703.67
Earlier Years Balance Brought forward	1,910.56	1,206.58	1,909.72	1,206.05
Net Profit available for Appropriation	3,046.09	1,910.56	3,055.25	1,909.72
Appropriation:				
Dividend on Equity Shares	(72.20)	-	(72.20)	-
Balance carried to Balance Sheet	2,973.89	1,910.56	2,983.05	1,909.72

COMPANY'S BUSINESS

The Standalone Gross Revenue from operations for Financial Year was Rs.46,831.37 Lakhs (previous year Rs.46,244.90 Lakhs). The Profit Before tax stood at Rs.1,509.81 Lakhs (previous year Rs.949.94 Lakhs). The Profit After tax for the Financial Year stood at Rs.1,135.53 Lakhs (previous year Rs.703.98 Lakhs).

The Consolidated Gross Revenue including intra-group transactions from operations for Financial Year was Rs.46,614.68 Lakhs (Previous Year: Rs.46,244.90 Lakhs). The Consolidated Operating Profit before Tax stood (for continued operations) at Rs.1,522.84 Lakhs (Previous Year: Rs.949.63 Lakhs). The Consolidated Profit after Tax stood at Rs.1,145.53 Lakhs (Previous Year: Rs.703.67 Lakhs).

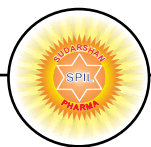
The turnover of the Company was up by 0.48 % during the FY ending 31st March 2024 with reference to the previous FY. The Company's EBITDA is Rs.1,522.84 Lakhs with an increase of 61% from last FY. The EPS as of 31st March 2024 is Rs.4.76, down by 13% from last FY.

The Consolidated Financial performance have been prepared in accordance with the recognition and measurement principles laid down in Indian GAAP Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

DIVIDEND & RESERVES

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

No amount has been transferred to any reserve.



SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has 3 (three) wholly-owned subsidiaries as on 31st March, 2024, viz.,

- a) Sudarshan Pharma Lifescience Private Limited;
- b) Ratna Lifesciences Private Limited and
- c) Life Science Chemical Private Limited.

The members are requested to refer to the “Management Discussion & Analysis” Report forming part of the Annual Report for detailed information about the subsidiaries of the Company. Pursuant to the provisions of Section 129(3) of the Act, a statement containing requisite details including performance and financial position of each of the subsidiary companies, the salient features of financial statements of the Company’s subsidiaries in Form AOC-1 is attached to the financial statements.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 (“Act”). There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company <http://www.sudarshanpharma.com>.

The list of subsidiaries, joint ventures and associate companies of the Company are given in Form MGT-7 (Annual Return), which is uploaded on the Company’s website and can be accessed at the web-link <https://www.sudarshanpharma.com/annual-reports/>

SHARE CAPITAL OF THE COMPANY

The Company has made Initial Public Offer (“IPO”) during the financial year 2022-23. The IPO was successfully subscribed and the shares of the company were listed on SME Board of BSE. The Company received listing and trading approval on 22nd March, 2023. The offer size under IPO was Rs.5,009.55 Lakhs, that is 68,62,400 number of shares of Rs.10 each at a premium of Rs.63 per Equity Share.

There has been no change in the share capital of the Company during the Financial Year. The paid-up share capital of the Company stood at Rs.2,406.59 Lakhs as at 31st March, 2024 comprising of 2,40,65,887 equity shares of Rs.10/- each fully paid up.

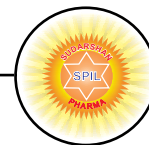
BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

During the Financial Year, the Board of your Company comprised of 8 (eight) directors of which 6 (six) are non-executive directors and 2 (two) are executive directors. Out of the 6 (six) non-executive directors, 4 (four) are independent directors including one woman independent director.

As on 31st March, 2024, The Board of Directors of the Company comprised of 6 directors, including 2 promoter directors (executive), 1 non-executive director and 3 independent directors including one women director, details given in the following table

Sr. no.	Name of the Director or Key Managerial Personnel	Category	Date of appointment / re-appointment and tenure
1	Mr. Hemal Mehta	Managing Director & Key Managerial Personnel	Re-appointed on 21 st July, 2023 for a period of 5 years
2	Mr. Sachin Mehta	Managing Director, Chief Financial Officer & Key Managerial Personnel	Re-appointed on 21 st July, 2023 for a period of 5 years Appointed as Chief Financial Officer w.e.f. 12 th December, 2023
3	Dr. Umesh Luthra	Independent Director	Appointed on 31 st January, 2022 and confirmed by shareholders on 26 th September, 2022
4	Ms. Jaya Singhania	Independent Director	Appointed on 26 th December, 2022 and confirmed by shareholders on 27 th December, 2022
5	Mr. Rushabh Patil	Independent Director	Appointed on 21 st July, 2023 and confirmed by shareholders on 2 nd September, 2023
6	Dr. Anil Ghogare	Non-Executive Director	Appointed on 10 th November, 2023 and confirmed by shareholders on 5 th February, 2024



Mr. Hemal Mehta and Mr. Sachin Mehta have been re-appointed as Managing Director of the Company for a period of 5 years w.e.f. 7th October 2023 and the shareholders approved their re-appointment at the Annual General Meeting held on 2nd September, 2023.

Mr. Rushabh Patil was appointed as an additional director in the category of an Independent Director w.e.f. 21st July, 2023 and the shareholders at its Annual General Meeting held on 2nd September, 2023 confirmed his appointment.

Dr. Anil Ghogare was appointed as an additional director in the category of a Non-Executive Director w.e.f. 10th November, 2023 and the shareholders at its Extraordinary General Meeting held on 5th February, 2024 confirmed his appointment.

Mr. Rajesh Hedao resigned as an Independent Director of the Company w.e.f. 19th June, 2023.

Mr. Nilesh Thakkar was appointed as an additional director in the category of a Non-Executive Director w.e.f. 10th November, 2023 and resigned w.e.f. 12th December 2023.

The Board took on record its appreciation for the valuable services rendered by Mr. Rajesh Hedao and Mr. Nilesh Thakkar during their tenure as a Directors of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Dr. Anil Ghogare is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet with the criteria of Independence as prescribed for Independent Directors under Section 149(6) of the Act and Regulation 16(b) of the Securities And Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, (hereinafter “**SEBI Listing Regulations**”).

Key Managerial Personnel

Mr. Hemal Mehta and Mr. Sachin Mehta have been re-appointed as Managing Director of the Company for a period of 5 years w.e.f. 7th October 2023 and the shareholders approved their re-appointment at the Annual General Meeting held on 2nd September, 2023.

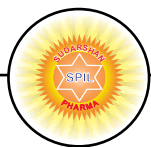
Mr. Dharam Jilka resigned as the Chief Financial Officer of the Company w.e.f. 15th September 2023. Mr. Sachin Mehta was appointed as the Chief Financial Officer of the Company w.e.f. 12th December, 2023.

Ms. Ishita Samani resigned as the Company Secretary & Compliance Officer of the Company w.e.f. 1st April 2024. Mr. Nirav Shah was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 1st June 2024.

In terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Hemal Mehta, Chairman & Managing Director, Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer and Mr. Nirav Shah, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

Remuneration Policy and Company’s policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178:

A policy known as “Appointment criteria for Directors & Senior Management and their Remuneration Policy” approved by the Nomination and Remuneration Committee and Board is followed by the Company on remuneration of Directors and Senior Management employees as required under Section 178(3) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The Policy aims at attracting and retaining high calibre personnel from diverse educational fields and with varied experience to serve on the Board for guiding the Management team to enhanced organizational performance. The company has adopted remuneration policy that commensurate with the size and future plans of the company, considering different verticals as a part of expansion and diversification, the current policy is an appropriate mix of executive and independent directors to maintain the independence of the Board. The Nomination & Remuneration Committee framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel, Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.



Familiarisation Programmes for Independent Directors

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company i.e. www.sudarshanpharma.com

MEETINGS OF THE BOARD

During the Financial Year 2023-24, the Board of Directors met 7 (seven) times on 26th May, 2023, 21st July, 2023, 2nd August, 2023, 18th August, 2023, 10th November, 2023, 12th December, 2023 and 28th March, 2024. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

BOARD COMMITTEES

At present, the Board has the following committees to assist in its work:

- (i) Audit Committee to, inter-alia, oversee and review the financial reporting system and disclosures made in its financial results;
- (ii) Stakeholders' Relationship Committee to, inter-alia, redress investor complaints;
- (iii) Nomination & Remuneration Committee to, inter-alia, approve appointments and remuneration of executive directors and lay down nomination and remuneration policies of the Company;
- (vi) Corporate Social Responsibility Committee to formulate and implement a 'corporate social responsibility policy' for the Company and

The constitution of various committees, its powers, duties and meetings during the Financial Year have been elaborated in detail in the 'Corporate Governance Report'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the **Act**'), in relation to the Annual Financial Statements for the Financial Year 2023-24, your Directors, to the best of their knowledge and ability, confirm that:

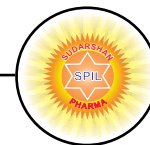
- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a "going concern" basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively, except that the credit given to the overseas buyers in the previous year(s).
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DEPOSITS

During the Financial Year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of loans, guarantees, investments or securities under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of financial statements.



CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year, the Company has entered into transactions with related parties as defined under Section 2(76) of the Act and rules made thereunder and Regulation 23 of SEBI Listing Regulations. The Company has not entered into transactions with related parties which qualify as material transactions as per SEBI Listing Regulations. The transactions with related party were reviewed and approved by the Audit Committee and in compliance with applicable provisions of the Act and SEBI Listing Regulations.

The details of related party transactions as required under accounting standards as are set out in notes to accounts to Standalone Financial Statements forming part of this Annual Report. There are no transactions to be reported in Form AOC-2.

The policy on Materiality of Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web link <https://www.sudarshanpharma.com/codes-and-policies/>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy-

(i)	the steps taken or impact on conservation of energy	The Company is engaged to carry on business of providing services in the field of drugs and pharmaceuticals, chemicals, pharmaceutical ingredients and items of similar nature and to conduct clinical and bioequivalence trials, to undertake tests and experiments, scientific and technical investigations, analytical, research and innovation work of all kinds and descriptions as researchers and developers, collaborators, consultants, contractors, medical and health care specialists and as such its operations do not account for substantial energy consumption. The Company is taking all possible measures to conserve energy, in its endeavour towards conservation of energy your Company ensure optimal use of energy, avoid wastages and conserve energy as far as possible. Several environment friendly measures were adopted by the Company such as minimizing air-conditioning usage, Shutting off all the lights when not in use.
(ii)	the steps taken by the Company for utilising alternate sources of energy	
(iii)	the capital investment on energy conservation equipments	

(B) Technology absorption-

(i)	the efforts made towards technology absorption	The Company continuously monitors and keep track of technological upgradation in the field of chemical and pharma and the same are reviewed and considered for implementation. The Company continued its focus on quality up-gradation and product enhancements. The company uses indigenous technology for its operations. The chemical and pharma sector is highly technology oriented and nature of the business of the company is categorically business-to-business category wherein research and development expense are more in the nature of quality check and related areas rather than development of new technology.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	
a)	the details of technology imported;	
b)	the year of import	
c)	whether the technology been fully absorbed	
d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	

(C) Foreign Exchange Earnings and Outgo

The information regarding foreign exchange earnings and outgo is given in the following table:

(Rupees in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange Earnings	4,523.32	1,961.85
Foreign Exchange Outgo	3,838.09	3,191.07



CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act and rules framed thereunder. The Company has in place a CSR policy which provides guidelines to conduct CSR activities of the Company. The CSR policy is available on the website of the Company www.sudarshanpharma.com

The provisions related to CSR as mentioned in the Companies Act, 2013 are applicable to the Company and report on Corporate Social Responsibilities (Annual report on CSR) is annexed to this report as Annexure I.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.

VIGIL MECHANISM / WHISTLE BLOWER

In terms of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with whistle blower policy. The whistle blower policy has been uploaded on the website of the Company and the same can be accessed at the web-link <https://www.sudarshanpharma.com/codes-and-policies/>

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, a Report on Corporate Governance along with Compliance Certificate issued by Mr. Vishal Manseta, Practicing Company Secretary is attached and forms integral part of this Report (herein referred to as "**Corporate Governance Report**").

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Attention of the members is invited to a separate section titled 'Management Discussion & Analysis Report' which is covered in this Annual Report.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

STATUTORY AUDITORS

M/s. NGST & Associates (Firm Registration No. 135159W), Chartered Accountants, Mumbai Statutory Auditors of the Company, hold office till the conclusion of the Annual General Meeting for the Financial Year ended 31st March, 2028.

AUDITORS' REPORT

The Auditors of the Company have not made any observations and / or qualifications in their audit report issued on standalone and consolidated financial statements of the Company of the financial year ended 31st March, 2024. The report of the Statutory Auditors on Standalone & Consolidated Financial Statements forms a part of the Annual Report. There are no specifications, reservations, adverse remarks on disclosure by the Statutory Auditors in their report. They have not reported any incident of fraud to the Audit Committee of the Company during the Financial Year.

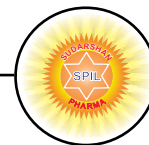
REPORTING OF FRAUDS BY AUDITORS

During the Financial Year, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

SECRETARIAL AUDITOR

Section 204 of the Companies Act, 2013 inter-alia requires every listed company to annex with its Board's report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form. The Board appointed Mr. Vishal Manseta, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit of the Company for the Financial Year 2023-2024 and their report MR-3 is annexed to this report as Annexure II.

The Secretarial Auditor has not made any remarks / observations / qualifications in the Secretarial Audit Report for the year ended 31st March, 2024. The Board has also appointed Mr. Vishal Manseta as the Secretarial Auditor to conduct secretarial audit of the Company for Financial Year 2024-25.



INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year, no complaint was filed before the Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as Annexure III.

During the Financial Year, none of the employees are in receipt of remuneration which is in excess of the limits as specified in Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

The Company won an award in its favour announced by the Dubai Court in Lawsuit no. 1679/2024 - Commercial against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Company an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/-) along with interest at 5% annually on the adjudged amount until the full payment is made.

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

INTERNAL CONTROL WITH REFERENCE TO FINANCIAL STATEMENTS

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations, and such internal financial controls with reference to the financial statements are adequate.

OTHER EVENTS TILL THE DATE OF THIS REPORT

The Board of Directors of the Company at its Board meeting held on 4th July, 2024 has approved the proposal to raising of funds through issue and allotment of up to 9,00,000 (Nine Lakhs) Warrants, each Warrant convertible into 1 (one) Equity Share of the Face Value of Rs.10/- (Rupees Ten Only) in terms of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company.

Based on analysis conducted by BSE Limited, the Company was in receipt of email dated 6th February 2024 from BSE Limited seeking clarification from the Company about various financial parameters of the Company. The Company accorded complete co-operation to the BSE and provided all the necessary clarifications (including information and documents) for the queries raised by the BSE.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one-time settlement during the financial year.



ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation for the support received by the Company from its shareholders and employees. The Directors also wish to acknowledge the co-operation and assistance received by the Company from its business partners, bankers, financial institutions and various Governments, Semi Government and Local Authorities.

**For and on behalf of the Board of,
Sudarshan Pharma Industries Limited**

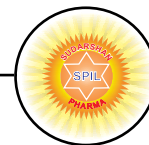
Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Joint Managing Director &
Chief Financial Officer
DIN: 02211178

Place: Mumbai

Date: 26th August 2024





Annexure I

Annual Report on Corporate Social Responsibility Activities

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on the Corporate Social Responsibility ('**CSR**') Policy of the Company:

Our CSR Policy ('**Policy**') was adopted via resolution no. 01/2022-2023 passed by the Board of Directors at their Meeting held on 7th October, 2022 in terms of provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website www.sudarshanpharma.com. The guidelines for our CSR activities are outlined in the Policy. The Company believes in a philosophy of empathetic care, generosity and humanity, characterized by a willingness to build a society that works for everyone. The Company's Corporate Social Responsibility (CSR) initiatives endeavour to uphold and promote the wellbeing of the underserved and underprivileged communities in different parts of India. Through its CSR initiatives, the Company seeks to protract its contribution in social upliftment, resulting in sustainable community development. An internal CSR Committee comprising of officials of the Company was also constituted to identify and recommend the projects to be undertaken, engage with the implementing agencies and carry out other related activities.

2. Composition of CSR Committee:

To guide the CSR activities of the Company, we have in place a Corporate Social Responsibility Committee that comprises of:

Sr. no.	Name of the Directors	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the FY 2023-24	No. of meetings of CSR Committee attended during the FY 2023-24
1	Mr. Hemal Mehta	Managing Director (Chairman)	1	1
2	Mr. Sachin Mehta	Joint Managing Director (Member)	1	1
3	*Mr. Rushabh Patil	Independent Director (Member)	1	1
4	**Mr. Rajesh Hedao	Independent Director (Member)	1	N. A.

*Appointed as an Independent Director and member of the Committee w.e.f 21st July, 2023

**Ceased to be member due to resignation as an Independent Director of the Company w.e.f. 19th June, 2023.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed:

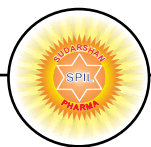
The composition of the CSR Committee - <https://www.sudarshanpharma.com/corporate-governance/>

CSR Policy- <https://www.sudarshanpharma.com/codes-and-policies/>

CSR Projects as approved by the Board- <https://www.sudarshanpharma.com/csr/>

4. The details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set-off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Nil



6. Average net profit of the Company as per Section 135(5)

(Rs. in Lakhs)

Financial year	Profit calculated as per Section 198 of the Companies Act, 2013
31 st March, 2021	Rs.357.60
31 st March, 2022	Rs.723.86
31 st March, 2023	Rs.987.17
Average Profit for preceding 3 Years	Rs.689.54

7. (a) Two percent of average net profit of the Company as per Section 135(5):

Particulars	Amount (Rs. in Lakhs)
Average Profit for preceding 3 Years	Rs.689.54
Two percent of average net profit of the Company as per Section 135(5)	Rs.13.79

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil

(c) Amount required to be set off for the financial year, if any - Nil

(d) Total CSR obligation for the financial year (7a + 7b - 7c)- Rs.13.79 Lakhs

8. CSR amount spent or unspent for the financial year:

Total amount spent for the FY 2023-24	Amount unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
2.59	11.20	30/04/2024	---	---	---

Sr. no.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes / No)	Location of the Project	Amount spent for the project (Rs. in Lakhs)	Mode of implementation - Direct (Yes / No).	Mode of implementation - through implementing agency.

Short description of the CSR initiatives of the Company during the financial year:

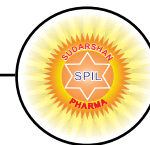
Promotion of Healthcare and education among the underprivileged section of the society

(b) Amount spent in Administrative Overheads - Nil

(c) Amount spent on Impact Assessment, if applicable - Nil

(d) Total amount spent for the Financial Year (8a+8b+8c) - Rs.2.59 Lakhs

(e) Excess amount for set off, if any - Nil



9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. no.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs. In Lakhs)	Amount spent in the reporting Financial Year (Rs. in Lakh)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years. (Rs. In Lakhs)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1	2020-21	N. A.					
2	2021-22	N. A.					
3	2022-23	N. A.					

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s): Not Applicable

Excess amount for set off, if any: Not Applicable

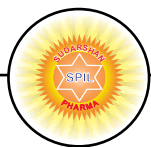
(Rs. in Lakhs)

Sr. no.	Particulars	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	---
(ii)	Total amount spent for the Financial Year	---
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	---
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	---
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	---

10. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: These details are not applicable to the Company as there is no previous balance in Unspent CSR Account.

(Rs. In Lakhs)

1	2	3	4	5	6		7	8
Sr. no.	Preceding Financial Years	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2020-21	There is no unspent CSR amount in preceding 3 years viz., for FY 2020-21 and FY 2021-22, CSR was not applicable and for FY 2022-23, CSR amount has been spent.						
2	2021-22							
3	2022-23							



11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

Sr. no.	Particulars	Details
(a)	Date of creation or acquisition of the capital asset(s)	N. A.
(b)	Amount of CSR spent for creation or acquisition of capital asset	N. A.
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	N. A.
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	N. A.

Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No capital asset have been acquired by the Company.

Sr. no.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset(s)	Date of creation	CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered address
NOT APPLICABLE							

12. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

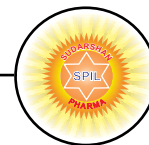
The CSR activities are carried out through implementing agency and the amount was transferred to them for ongoing project as and when they will spend they raise the bill for the same.

For, **Sudarshan Pharma Industries Limited**

Hemal Mehta
Chairman of CSR Committee
and Managing Director
DIN: 02211121

Place: Mumbai

Date: 26th August 2024



Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

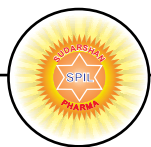
To,
The Members,
SUDARSHAN PHARMA INDUSTRIES LIMITED
301, 3rd Floor, Aura Biplax,
Above Kalyan Jewellers S. V. Road,
Borivali (West) Mumbai - 400 092.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SUDARSHAN PHARMA INDUSTRIES LIMITED** (hereinafter called '**the Company**') for the period from April 01, 2023 to March 31, 2024 (hereinafter called '**the Audit Period**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;
As per documents, information and explanation provided to me for inspection, the Company has maintained minutes book, statutory registers and has filed such forms as required by the Act.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
The shares of the Company are in dematerialised form and the Company complies with the Depositories Act. The Registrar & Transfer Agent of the Company is KFin Technologies Limited (formerly known as "KFin Technologies Private Limited").
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings is not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;→ Not Applicable



- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
→ Not Applicable
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
→ Not Applicable
and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
→ Not Applicable
- (vi) The list of other acts / regulations specifically applicable to the Company are as under:
- (a) Provident Fund and other Employee Benefit related Statutes;
 - (b) TDS & Indirect tax related statutes;
 - (c) Pollution Acts;
 - (d) Shop and Establishment Act;

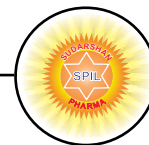
I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Regulations.
- (ii) The changes in composition of the Board of directors of the Company during the audit period are as under:
 - a) Mr. Rushabh Prashant Patil (DIN: 09779021) was appointed as an Independent Director w.e.f. July 21, 2023;
 - b) Mr. Anil Balkrishna Ghogare (DIN: 00432659) was appointed as Non - Executive Director w.e.f. November 10, 2023;
 - c) Mr. Rajesh Hedao (DIN: 06872419) resigned as an Independent Director w.e.f. June 19, 2023;
 - d) Mr. Nilesh Thakkar (DIN: 10044097) appointed as Non - Executive Director w.e.f. November 10, 2023 and resigned on December 12, 2023.
- (iii) Adequate notice was given to all directors to schedule the Board / Committees Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to the extent possible, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. There was no gap of more than 120 days between two board meetings. All the Independent Directors as on March 31, 2024 are registered in Independent Director's Database maintained by Indian Institute of Corporate Affairs.
- (iv) All the decisions in the meeting of the Board of Directors / Committees were passed unanimously. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution(s).



I further report that during the audit period:

- (i) At the 15th Annual General Meeting of the Company held on September 02, 2023 the members had passed the following Special Resolutions:
- (a) Re-appointment of Mr. Hemal Mehta (DIN: 02211121) as Managing Director of the Company for a further period of five years;
 - (b) Re-appointment of Mr. Sachin Mehta (DIN: 02211178) as Managing Director of the Company for a further period of five years;
 - (c) To Approve Remuneration of Joint Managing Director;
 - (d) To Approve Increase in Remuneration of Managing Director;
 - (e) Appointment of Mr. Rushabh Patil, (DIN: 09779021) as an Independent Director;
 - (f) Increase in Authorized Share Capital of the Company and amend the Capital Clause in the Memorandum of Association of the Company;
 - (g) To approve Employee Stock Option Scheme;
 - (h) To make Borrowings over and above the present limit;

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the year under review analysis of financials of the company were conducted by the Stock Exchange, as per the information and explanation given by the company officials there were no adverse remarks made by the exchange till the date of this report.

I further report that during the audit period, there are no specific events /actions undertaken by the Company, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For **Vishal N. Manseta**
(Practicing Company Secretary)

(Vishal N. Manseta)
M. No: A25183
CP. No.: 8981
PRC: 1584/2021

Place: Mumbai

Date: 28th August 2024

UDIN: **A025183F001061781**



Annexure-A

To
The Members,
SUDARSHAN PHARMA INDUSTRIES LIMITED
301,3rd Floor, Aura Biplax,
Above Kalyan Jewellers S. V. Road,
Borivali (West) Mumbai - 400 092.

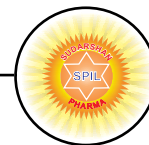
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vishal N. Manseta
(Practicing Company Secretary)

Vishal N. Manseta
M. No : 25183
C.P. No: 8981
PRC No.: 1584/2021

Place: Mumbai
Date: 28th August 2024



Annexure III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The ratio of the remuneration of each Director and Key Managerial Personnel to the median remuneration of the employees of the Company for the financial year 1st April 2023 to 31st March 2024 are as under:

(Rupees in Lakhs)

Sr. no.	Name of the Director / Key Managerial Personnel	Designation	Ratio of remuneration of each Director / KMP to median remuneration of employees	% of increase in Remuneration in the Financial Year 2023-24
Directors Remuneration				
1.	Mr. Hemal Mehta	Managing Director	19.94	6.67
2.	Mr. Sachin Mehta	Managing Director	19.94	6.67
Key Managerial Personnel (KMP)				
1.	*Mr. Dharam Jilka	Chief Financial Officer	0.28	101.48
2.	**Ms. Ishita Samani	Company Secretary	2.25	9.60

*Resigned as the Chief Financial Officer of the Company w.e.f. 15th September 2023

**Resigned as the Company Secretary & Compliance Officer of the Company w.e.f. 1st April 2024

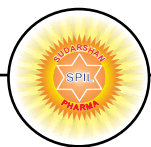
- (ii) The percentage increase in the median remuneration of employees in the financial year: 1.14%
- (iii) There were 65 permanent employees on the rolls of the Company as on 31st March, 2024.
- (iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2024 was 23.95% whereas the increase in the managerial remuneration for the same financial year was 11.78%.
- (v) It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees, adopted by the Company.

For **Sudarshan Pharma Industries Limited**

Place: Mumbai
Date: 26th August 2024

Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Managing Director &
Chief Financial Officer
DIN: 02211178



Report on Corporate Governance

Company's Philosophy on Code of Corporate Governance

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders thereby paving the way for its long term success. The long-term interest is closely woven with alignment of the trust of its stakeholders. Your Company is committed to enhance the stakeholders' interest and maintain a customer centric focus in all its dealings.

The Company's philosophy on Corporate Governance is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources.

BOARD OF DIRECTORS

Composition of the Board of Directors and Attendance at the Board Meetings

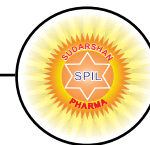
During the Financial Year, the Board of Directors of the Company comprised of 8 (eight) directors of which 6 (six) are non-executive directors and 2 (two) are executive directors. Out of the 6 (six) non-executive directors, 4 (four) are independent directors. The Board has an optimum combination of executive, non-executive and independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**').

During the Financial Year ended 31st March 2024 ("**Financial Year**"), the Board met 7 (seven) times on 26th May, 2023, 21st July, 2023, 2nd August, 2023, 18th August, 2023, 10th November, 2023, 12th December, 2023 and 28th March, 2024.

The composition of the Board of Directors, their attendance at the Board Meetings during the Financial Year and at the last Annual General Meeting along with their number of other directorships and memberships of committees are given below:

Name of Directors	Out of Seven Board Meetings held during the Financial Year, the director attended	No. of directorships in other public companies\$	Attendance at last AGM	No. of committee positions held in public companies including the Company\$\$	
				Chairman	Memberships including chairmanships
Mr. Hemal V Mehta, Chairman & Managing Director	7	3	Yes	2	Nil
Mr. Sachin V Mehta, Joint Managing Director & Chief Financial Officer	7	4	Yes	1	Nil
Dr. Umesh Luthra, Independent Director	7	Nil	Yes	2	2
Mr. Jaya Singhania, Independent Director	7	2	Yes	2	1
*Mr. Rushabh Patil, Independent Director	6	1	Yes	3	Nil
**Dr. Anil Ghogare, Non-Executive Director	2	Nil	N. A.	Nil	Nil
***Mr. Rajesh Hedao, Independent Director	1	N. A.	N. A.	N. A.	N. A.
#Mr. Nilesh Thakkar Non-Executive Director	1	N. A.	N. A.	N. A.	N. A.



*Appointed w.e.f. 21/Jul/2023

**Appointed w.e.f. 10/Nov/2023

***Resigned w.e.f. 19/Jun/2023

#Appointed w.e.f. 10/Nov/2023 and resigned w.e.f. 12/Dec/2023

\$ excludes private, foreign and unlimited liability companies and companies registered under Section 8 of the Companies Act, 2013

\$\$ indicates membership of Audit & Stakeholders Relationship Committees across all public limited companies.

Name of Directors	Names of other listed companies and category of directorship
Mr. Hemal V Mehta	Nil
Mr. Sachin V Mehta	Nil
Dr. Umesh Luthra	Nil
Ms. Jaya Singhania	Jet Freight Logistics Limited - Independent Director
Mr. Rushabh Patil	Jet Freight Logistics Limited - Independent Director
Dr. Anil Ghogare	Nil

Mr. Hemal V Mehta was re-appointed as a Managing Director for a period of 5 years w.e.f. 7th October, 2023 and the shareholders at its Annual General Meeting held on 2nd September, 2023 approved his re-appointment.

Mr. Sachin V Mehta was re-appointed as the Joint Managing Director for a period of 5 years w.e.f. 7th October, 2023 and the shareholders at its Annual General Meeting held on 2nd September, 2023 approved his re-appointment.

Mr. Rushabh Patil was appointed as an additional director in the category of an Independent Director w.e.f. 21st July, 2023 and the shareholders at its Annual General Meeting held on 2nd September, 2023 confirmed his appointment.

Dr. Anil Ghogare was appointed as an additional director in the category of a Non-Executive Director w.e.f. 10th November, 2023 and the shareholders at its Extraordinary General Meeting held on 5th February, 2024 confirmed his appointment.

Mr. Rajesh Hedao resigned as an Independent Director of the Company w.e.f. 19th June, 2023 due to personal reasons and there were no other material reasons for his resignation other than those mentioned in his resignation and submitted by the Company with BSE Limited vide letter dated 19th June, 2023.

Mr. Nilesh Thakkar was appointed as an additional director in the category of a Non-Executive Director w.e.f. 10th November, 2023 and resigned w.e.f. 12th December 2023.

RELATIONSHIP INTER-SE

The following Directors of the Company are related to each other in the manner mentioned below:

Sr. no.	Name of Directors	Relationship Inter-se
1	Mr. Hemal V Mehta	Brother of Mr. Sachin V Mehta
2	Mr. Sachin V Mehta	Brother of Mr. Hemal V Mehta

No Directors, other than those mentioned above, are in any way related to each other. None of the Non-Executive directors hold any shares and convertible instruments in the Company.

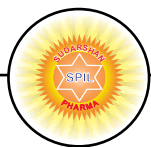
INDEPENDENT DIRECTORS AS DIRECTORS OF UNLISTED MATERIAL SUBSIDIARIES

The Company has adopted policy for determining Material Subsidiaries, pursuant to the SEBI Listing Regulations. This policy is available on the Company's website at the following web-link:

<https://www.sudarshanpharma.com/codes-and-policies/>

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company does not have any material unlisted subsidiary company during the Financial Year.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meetings of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of significant transactions and arrangements entered into by all the unlisted subsidiary companies of the Company. The



Audit Committee of the Company also reviews the financial statements in particular the investments made by the unlisted subsidiaries.

Disclosures on compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations are not applicable to the Company being listed on the SME platform of BSE Limited.

CORE SKILLS / EXPERTISE / COMPETENCIES

The Board has identified the following skills / expertise / competencies fundamentals for the effective functioning of the Company and the Directors of the Company who have such skills / expertise / competence:

Core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector	Names of Directors who have such skills / expertise / competence
Industry Experience	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Umesh Luthra Dr. Anil Ghogare
Executive Leadership	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Umesh Luthra Ms. Jaya Singhania Dr. Anil Ghogare
Operations, Technology, Sales and Marketing	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Umesh Luthra Dr. Anil Ghogare
Strategic Advisor, Public and Regulatory Policy	Mr. Hemal V Mehta Mr. Sachin V Mehta Dr. Umesh Luthra Ms. Jaya Singhania Mr. Rushabh Patil Dr. Anil Ghogare
Corporate Governance, Risk and Compliance	Mr. Hemal V Mehta Mr. Sachin V Mehta Ms. Jaya Singhania Mr. Rushabh Patil

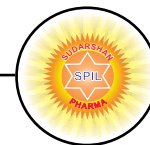
FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The details of the programme for familiarisation of the Independent Directors with the Company in respect of their roles, rights, responsibilities in the Company, nature of the industry in which Company operates, business model of the Company and related matters are put up on the website of the Company i.e. www.sudarshanpharma.com

PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation for the Financial Year of the performances of the Directors individually as well as the evaluation of the working of its Board and their Committees.

Performance evaluation of each of the Directors was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of the Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.



CODE OF CONDUCT

The code of conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website www.sudarshanpharma.com. All the board members and senior management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2024. A declaration to this effect, duly signed by the Managing Director is annexed hereto.

Particulars of Senior Management Personnel

Details of Senior Management Personnel are as follows:

Sr. no.	Name	Designation
1	Mr. Hemal Mehta	Chairman & Managing Director
2	Mr. Sachin Mehta	Joint Managing Director & Chief Financial Officer
3	*Ms. Ishita Samani	Company Secretary & Compliance Officer
4	**Mr. Nilesh Thakkar	Vice President - Head Business Development (International)
5	**Dr. Vishwas Joshi	Vice President - Technical
6	**Dr. Tapas Kumar Nandi	Vice President - Technical
7	**Mr. Nirav Shah	Company Secretary & Compliance Officer

*Resigned w.e.f. 01/Apr/2024

**Appointed w.e.f. 01/Jun/2024

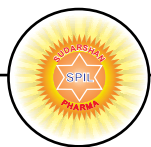
COMMITTEES OF THE BOARD:

1. AUDIT COMMITTEE

The Audit Committee comprises of 3 (three) members with majority being Independent Directors. The Chairman of the Audit Committee is an Independent Director.

The terms of the reference of the Audit Committee are as per the guidelines set out in SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and inter alia it briefly includes the following:

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees;
- c) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- d) Reviewing with the management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - i) Matters required to be included in the Directors' Responsibility Statement which forms part of the Directors' Report pursuant to section 134(3)(c) and (5) of the Companies Act, 2013.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with the listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- f) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



- g) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- h) Reviewing the adequacy on internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- i) Discussion with internal auditors on any significant findings and follow up thereon;
- j) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to the Board;
- k) Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as a post audit discussion to ascertain any area of concern;
- l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of default in payment of declared dividend) and creditors;
- m) To review the functioning of the Whistle Blower Policy mechanism, if any, adopted and framed from time to time;
- n) Carrying out any other function as may be mentioned in the terms of reference of the committee from time to time; and
- o) Any other area of activities as may be covered within the gamut of scope of Audit Committee by any Statutory Enactment(s) from time to time.

During the Financial Year, the Audit Committee met 4 (four) times on 26th May, 2023, 21st July, 2023, 10th November, 2023 and 28th March, 2024. Necessary quorum was present at the meeting.

Composition and attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	*Mr. Rushabh Patil	Chairman	3
2	**Dr. Umesh Luthra	Member	4
3	Mr. Hemal Mehta	Member	4
4	**Mr. Rajesh Hedao	Member	1

*Appointed as a member w.e.f. 21/Jul/2023 and re-designated as Chairman of the Audit Committee w.e.f. 29/Mar/2024

**Ceased to be Chairman of the Audit Committee w.e.f. 29/Mar/2024

** Mr. Rajesh Hedao ceased to be member of the Audit Committee w.e.f. 19/Jun/2023 due to resignation as a Director

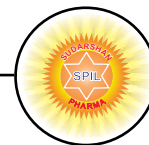
Dr. Umesh Luthra, being the Chairman of the Audit Committee as on 2nd September 2023 was present at the 15th Annual General Meeting of the Company.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (“**NRC**”) comprises of 3 (three) members with majority being Independent Directors.

Terms of reference

- i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii) formulating the criteria for evaluation of performance of independent directors and the board of directors;
- iii) devising a policy on diversity of board of directors;



- iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- v) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors and
- vi) recommending to the board all remuneration, in whatever form, payable to senior management.

During the Financial Year, the Nomination & Remuneration Committee met 3 (three) times on 26th May, 2023, 21st July, 2023 and 10th November, 2023. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	*Mr. Rushabh Patil	Chairperson	2
2	Mr. Umesh Luthra	Member	3
3	Ms. Jaya Singhania	Member	3
4	**Mr. Rajesh Hedao	Member	1

*Appointed as a member and Chairperson w.e.f. 21/Jul/2023

**Ceased to be member of the NRC w.e.f. 19/Jun/2023 due to his resignation as a Director

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the NRC to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of the NRC and approves the remuneration, with or without modifications, subject to shareholders' and regulatory approvals. The remuneration structure comprises salary, allowance, contribution to provident fund and gratuity.

The Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors are paid sitting fees for their commitment towards attending the meetings of the Board / Committees and commission on the basis of their performance as may be determined by the Board from time to time. The Company does not have material pecuniary relationship or transactions with its Independent Directors.

Details of remuneration paid to the Executive Directors during the Financial Year and their shareholding in the Company:

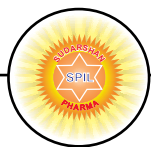
(Rupees in Lakhs)

Name and Designation	Period	Salary (Basic) (Rs.)	Benefits (Rs.)	Total (Rs.)	Total number of shares held
Mr. Hemal Mehta, Chairman & Managing Director	01-04-2023 to 31-03-2023	48.00	0.00	48.00	65,66,614
Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer	01-04-2023 to 31-03-2023	48.00	0.00	48.00	67,85,059

Mr. Hemal Mehta was re-appointed as the Managing Director of your Company for a period of five years w.e.f. 7th October 2023 at the Annual General Meeting of the Company held on 2nd September 2023. The Company had also obtained approval of the shareholders' by way special resolution for payment of the following remuneration to Mr. Hemal Mehta:

- i) Basic salary of Rs.6,00,000/- on monthly basis
- ii) Perquisites payable on the basis of actual expenses incurred, not exceeding Rs.2,00,000/- per month

Mr. Sachin Mehta was re-appointed as the Joint Managing Director of your Company for a period of five years w.e.f. 7th October 2023 at the Annual General Meeting of the Company held on 2nd September 2023. The Company had also obtained approval of the shareholders' by way special resolution for payment of the



following remuneration to Mr. Sachin Mehta:

- i) Basic salary of Rs.6,00,000/- on monthly basis
- ii) Perquisites payable on the basis of actual expenses incurred, not exceeding Rs.2,00,000/- per month

Details of payments made to the Non-Executive Directors during the Financial Year and their shareholding in the Company as on 31st March 2024:

(Rupees in Lakhs)

Name of the Non-Executive Directors	Sitting fees (Rs.)	Total number of shares held
Dr. Umesh Luthra	Nil	Nil
Ms. Jaya Singhanian	0.99	Nil
Mr. Rushabh Patil	0.60	Nil
Dr. Anil Ghogare	Nil	Nil
Mr. Rajesh Hedao	Nil	Nil
Mr. Nilesh Thakkar	Nil	Nil

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (“SRC”) comprises of four members with majority being Independent Directors.

Terms of reference

- i) resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;
- ii) reviewing the measures taken for effective exercise of voting rights by shareholders;
- iii) reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and
- iv) reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.

During the Financial Year, the SRC met once on 10th November, 2023. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	Dr. Umesh Luthra	Chairman	1
2	Mr. Hemal Mehta	Member	1
3	Mr. Sachin Mehta	Member	1

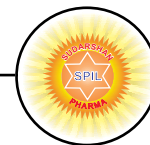
During the Financial year, the Company has not received any complaint and no complaint(s) are pending at the end of the Financial Year. The status of complaints received if any, is periodically reported to the Board of Directors.

Pursuant to Regulation 6 of SEBI Listing Regulations, Ms. Ishita Samani, Company Secretary was the Compliance Officer and Company Secretary to the SRC upto 1st April, 2024.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

- i) Identifying the areas of CSR activities.
- ii) Recommend the amount of expenditure to be incurred on these activities
- iii) Recommending the amount of expenditure to be incurred on the identified CSR activities



- iv) Implementing and monitoring the CSR Policy from time to time
- v) Formulating a CSR annual action plan and recommending it to the Board
- vi) Reviewing the Company's CSR initiatives and program
- vii) Review CSR reporting / disclosures as may be required under various statutes

During the Financial Year, the CSR Committee met once on 21st July, 2023. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. no.	Name	Designation
1	Mr. Hemal Mehta	Chairman
2	Mr. Sachin Mehta	Member
3	Mr. Rushabh Patil	Member

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 26th May, 2023, to review the performance of Non-Independent Directors and performance of the Board as a whole, taking into account the views of the Directors and also assessment of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the declarations received from the Independent Directors, the Directors confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

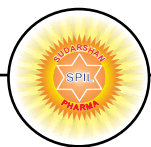
GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) are as follows:

AGM	Year	Date	Time	Venue	Special Resolution passed
13 th	2020-21	30/Nov/2021	11.00 a.m.	301, 3 rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (W), Mumbai 400092	Not Applicable
14 th	2021-22	26/Sep/2022	11:00 a.m.	301, 3 rd Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (W), Mumbai 400092	i) To convert loan and interest thereon of Rs.4,55,00,000/- into equity shares of Rs.10/- each at a premium of Rs.120/- each ii) To create, issue, offer and allot 13,70,000 equity shares of Rs.10/- each at a premium of Rs.120/- each on private placement basis
15 th	2022-23	02/Sep/2023	4.00 p.m.	Video Conferencing / Other Audio Visual Means	Details given below

Following special resolutions were passed at the Annual General Meeting held on 2nd September, 2023:

- i) Re-appointment of Mr. Hemal Mehta (DIN: 02211121) as the Managing Director of the Company w.e.f. 07/Oct/2023, for a further period of five years
- ii) Re-appointment of Mr. Sachin Mehta (DIN: 02211178) as the Managing Director of the Company w.e.f. 07/Oct/2023, for a further period of five years
- iii) Revision in remuneration of Mr. Sachin Mehta (DIN: 02211178) as the Managing Director of the Company
- iv) Revision in remuneration of Mr. Hemal Mehta (DIN: 02211171) as the Managing Director of the Company
- v) Appointment of Mr. Rushabh Patil (DIN: 09779021) as an Independent Director for a term of 5 years up to 20/Jul/2028



- vi) Increase the Authorised Share Capital from Rs.25 Crores to Rs.35 Crores
- vii) To approve Employee Stock Option Scheme of the Company - 2023
- viii) To approve borrowing in excess of paid up capital, free reserves and securities premium up to Rs.200 Crores

POSTAL BALLOT

During the Financial Year, no approval of the shareholders was taken through the postal ballot. At present there is no proposal for postal ballot. Hence, the procedure for postal ballot is not laid down.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate has been received from Mr. Vishal N. Manseta, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

TOTAL FEES PAID TO STATUTORY AUDITORS

M/s. NGST & Associates, Chartered Accountants (Firm Registration No. 135159W) are the Statutory Auditors of the Company. The particulars of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the Company of which the statutory auditor is a part is given below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Audit fee including limited review fee	16.00	5.25
Certifications & other services	Nil	Nil
Reimbursement of expenses	Nil	Nil
Total	16.00	5.25

DETAILS OF 'LOANS AND ADVANCES' IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT' BY THE COMPANY AND ITS SUBSIDIARIES

(Rs. In Lakhs)

Sr. no.	Name of the Company	Name of the Interested Director	Nature of interest of the Interested Director	Amount of Loans and Advance (in Rs.)
1.	Ratna Lifesciences Private Limited	Mr. Hemal Mehta Mr. Sachin Mehta	Both Mr. Hemal Mehta and Mr. Sachin Mehta are directors of Ratna Lifesciences Private Limited	463.45

WHISTLE BLOWER POLICY

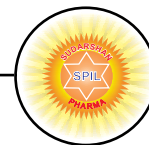
The Company has adopted the Whistle Blower Policy in accordance with the provisions of the SEBI Listing Regulations and applicable law in this behalf for reporting concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. No personnel have been denied access to the Audit Committee.

DISCLOSURES RELATED TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year, the Company has not received any complaints relating to sexual harassment of women under The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this Code.



DISCLOSURES

a) Related parties' transactions

None of the Company's transactions for the related parties were in conflict with the interest of the Company. Members are requested to refer Note no.50 to the Standalone Financial Statements which sets out related party disclosures. There were materially significant transactions with related parties, during the Financial Year.

The policy for Related Party Transactions is available on the Company's website at the following web-link:

<https://www.sudarshanpharma.com/codes-and-policies/>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by BSE Limited or SEBI or any statutory authority on any matter related to capital markets during the last three years

There were no strictures or penalties imposed by either SEBI or BSE Limited or any other statutory authority for non-compliance of any matter related to the capital markets during the Financial Year.

c) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all applicable requirements of the SEBI Listing Regulations. Given below is the gist of the mandatory and non-mandatory requirements complied with by the company:

A) Compliance with mandatory requirements

a) Management Discussion and Analysis

A management discussion and analysis report forms part of the Annual Report and includes discussion on various matters specified under SEBI Listing Regulations.

b) Subsidiaries

All the Subsidiary Companies are managed with their Boards having the rights and obligations to manage the Company in the best interest of the stakeholders. As a majority stakeholder, the Company monitors the performance of such companies.

c) Secretarial Audit for Reconciliation of Share Capital

A qualified Practicing Company Secretary has carried out secretarial audit for every quarter to reconcile the total admitted capital with both the depositories; viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit report confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form, shares allotted & advised for demat credit but pending execution and the total number of dematerialized shares held with NSDL and CDSL. The Company had submitted the audit report for reconciliation of share capital to BSE and NSE within 30 days from the end of each quarter in accordance with the SEBI requirements.

d) Code for prevention of Insider Trading

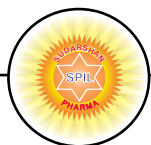
The Company has adopted a code on prevention of Insider Trading in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

e) CFO Certification

A certificate as required under the SEBI Listing Regulations from Chief Financial Officer was placed before the Board.

f) Risk Management

The Company manages, monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviour govern how the company conducts the business and manages associated risks.



g) Code of Conduct

The Company has laid down a code of conduct for the Directors and its senior management. The code has been posted on the Company’s website. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no materials, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on 31st March, 2024 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Chairman and Managing Director is annexed hereto.

B) Compliance with non- mandatory requirements

a) Board

The Board has an Executive Chairman.

b) Shareholder’s Right

A half yearly declaration of financial performance including summary of the significant events is presently not being sent to each household of shareholders. However, the Company publishes its results on its website at www.sudarshanpharma.com, which is accessible to the public at large.

c) Audit Qualification

In respect of the observations made by Auditors in their report, your Directors wish to state that there are no observations in the Auditor’s Report.

d) Separate Post of Chairman and CEO

The Chairman of the Company Mr. Hemal Mehta is the Managing Director.

e) Reporting of internal auditor

The internal audit reports are reviewed independently by the Audit Committee every six months.

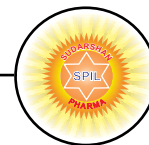
MEANS OF COMMUNICATION

The Company believes that all stakeholders should have access to adequate information, regarding the Company’s position to enable them to accurately assess its future potential. Pursuant to the SEBI Listing Regulations, all information which could have a material bearing on the Company’s share price is released at the earliest.

The half-yearly and yearly results are submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and are published in The Financial Express and Mumbai Lakshdeep. The financial results and official news releases were displayed on the Company’s web site www.sudarshanpharma.com. The Management Discussion and Analysis Report forms part of the Annual Report. There were no presentations made to the institutional investors or analysts separately.

GENERAL SHAREHOLDER INFORMATION

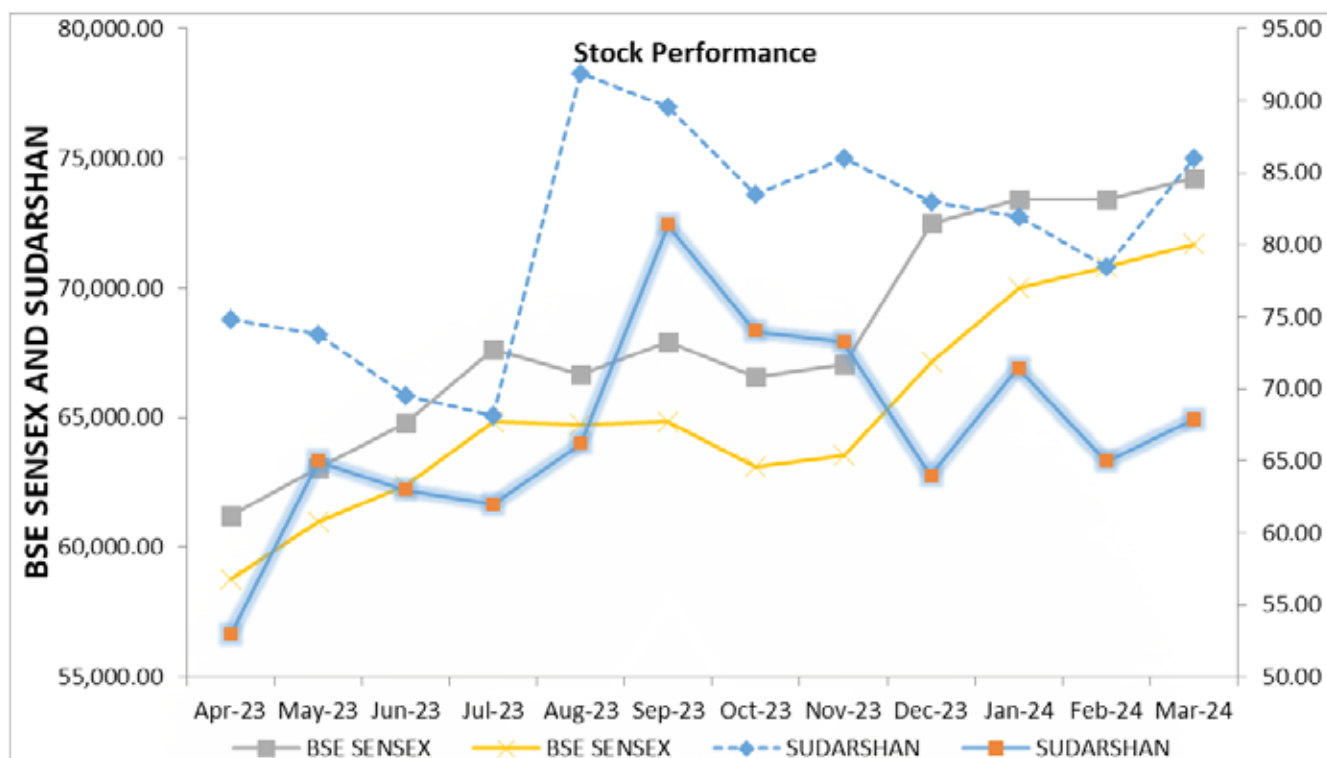
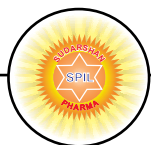
Annual General Meeting Day, Date, Time	Monday, 30 th September, 2024 at 3:00 p.m. through Video Conferencing / Other Audio Visual Means
Financial Calendar Half Yearly results will be declared as per the following tentative schedule First half yearly results Year ending March, 2024	On or before November 14, 2024 On or before May 30, 2025
Dividend	The Company has not recommended any dividend for the Financial Year



Registered Office and CIN	301, Aura Biplax, Plot no. 7, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai - 400092 CIN: L51496MH2008PLC184997
Phone, Fax, E-mail	Phone (022) 42221111 E-mail: compliance.spil@gmail.com Website: www.sudarshanpharma.in
Plant Location	The Company operates in the State of Maharashtra, Gujarat, Himachal Pradesh and Uttarakhand.
Registrar and Share Transfer Agents	KFin Technologies Private Limited (Unit: Sudarshan Pharma Industries Limited) Selenium Tower - B, Plot no. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032 Phone no. 040 - 67161565
Listing on the Stock Exchanges	BSE Limited (BSE) The Annual Listing Fees for the FY 2024-25 have been paid to the BSE. Scrip Code on BSE: 543828
ISIN	INE00TV01015

Stock market price data for the period: 01/Apr/2023 to 31/Mar/2024 and Share Price Performance in comparison to S&P BSE Sensex

Month/ Year	SUDARSHAN		S&P BSE Sensex	
	High	Low	High	Low
Apr-23	74.80	53.01	61,209.46	58,793.08
May-23	73.80	65.00	63,036.12	61,002.17
Jun-23	69.49	63.01	64,768.58	62,359.14
Jul-23	68.10	62.00	67,619.17	64,836.16
Aug-23	91.90	66.20	66,658.12	64,723.63
Sep-23	89.55	81.40	67,927.23	64,818.37
Oct-23	83.50	74.00	66,592.16	63,092.98
Nov-23	85.99	73.30	67,069.89	63,550.46
Dec-23	83.00	64.00	72,484.34	67,149.07
Jan-24	81.90	71.46	73,427.59	70,001.60
Feb-24	78.50	65.00	73,413.93	70,809.84
Mar-24	85.99	67.90	74,245.17	71,674.42

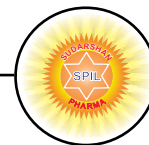


Distribution of Shareholding as on 31st March, 2024

No. of equity shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1- 500	5	0.55	1,760	0.01
501 - 1000	14	1.53	10,252	0.04
1001 - 2000	577	63.20	9,21,754	3.83
2001 - 3000	29	3.18	73,608	0.31
3001 - 4000	93	10.19	3,00,760	1.25
4001 - 5000	42	4.60	1,97,715	0.82
5001 - 10000	49	5.37	3,66,507	1.52
10001 and above	104	11.39	2,21,93,531	92.22
Total	913	100.00	2,40,65,887	100.00

Shareholding Pattern as on 31st March, 2024

Category	Number of Shares Held	% of capital
A) Promoter's Holding		
1. Indian		
Individual / HUF	1,38,11,358	57.39
Any Other	Nil	Nil
2. Foreign Promoters		
Individual (Non-Resident Individual / Foreign Individual)	Nil	Nil
Sub - Total (A) (1+2)	1,38,11,358	57.39



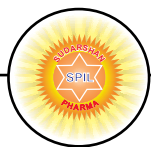
Category	Number of Shares Held	% of capital
B) Public Holding		
1. Institutions (Domestic)		
Mutual Funds	Nil	Nil
Any Other	Nil	Nil
Sub - Total (B)(1)	Nil	Nil
2. Institutions (Foreign)		
Foreign Portfolio Investors Category I	3,37,600	1.40
Foreign Portfolio Investors Category II	Nil	Nil
Any Other	Nil	Nil
Sub - Total (B)(2)	3,37,600	1.40
3(a) Central Government / State Government(s) / President of India	Nil	Nil
3(b) State Government / Governor	Nil	Nil
3(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	Nil	Nil
Sub - Total (B)(3)	Nil	Nil
4. Non-Institutions		
Directors and their relatives (excluding independent directors and nominee directors)	Nil	Nil
Key Managerial Personnel	Nil	Nil
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	Nil	Nil
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	Nil	Nil
Investor Education and Protection Fund (IEPF)	Nil	Nil
Resident Individuals holding nominal share capital up to Rs.2 lakhs	19,81,927	8.23
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	37,00,800	15.38
Non Resident Indians (NRIs)	96,000	0.40
Foreign Nationals	Nil	Nil
Foreign Companies	Nil	Nil
Bodies Corporate	31,48,320	13.08
HUF	7,49,882	3.12
Trusts	2,40,000	1.00
Sub - Total (B)(4)	99,16,929	41.21
Sub - Total (B) (1+2+3+4)	1,02,54,529	42.61
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
GRAND TOTAL	2,40,65,887	100.00

Outstanding GDR / ADR / Warrants / convertible instruments

The Company has not issued any GDR / ADR / Warrants / convertible instruments during the Financial Year 2023-24.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company does not trade in commodity market. The Company has in place a robust risk management framework for identification and monitoring and mitigation foreign exchange risks.



Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31st March, 2024 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	2,40,65,887	100.00
Physical	Nil	Nil
Total	2,40,65,887	100.00

The free float of the Company as on 31st March, 2024 is 100.00%.

Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34 (3) and Part F of Schedule V of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 01.04.2023	Nil	Nil
2	Number of shareholders who approached for transfer of shares from unclaimed suspense account during the year	-	-
3	Number of shareholders to whom shares were transferred from Unclaimed suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31.03.2024	Nil	Nil

Address for Correspondence

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Mr. Nirav Shah
Company Secretary & Compliance Officer
Sudarshan Pharma Industries Limited
301, Aura Biplax, Plot no. 7,
Above Kalyan Jewellers, S. V. Road,
Borivali (West), Mumbai 400092
Telephone: 022-42221111

The Company has following separate email ID for Investor's grievances: compliance.spil@gmail.in

Compliance with Mandatory / Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and are being reviewed from time to time.

Place: Mumbai

Date: 26th August 2024

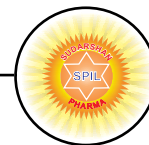
DECLARATION

This is to affirm that the Board of Directors of Sudarshan Pharma Industries Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Regulation 26 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 and the Board of Directors and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended 31st March, 2024.

Hemal Mehta
Chairman & Managing Director

Place: Mumbai

Date: 26th August 2024



CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY

We, Hemal Mehta, Chairman & Managing Director and Sachin Mehta, Joint Managing Director & Chief Financial Officer of Sudarshan Pharma Industries Limited (“the **Company**”), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading;
 - (ii) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2024 are fraudulent, illegal or violative of the Company’s Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which We am aware and the steps We have taken or proposed to taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in internal control over financial reporting.
 - (ii) Significant changes in accounting policies; and
 - (iii) That there have been no instances of significant fraud of which I am aware that involve management or other employees having significant role in the Company’s internal control system over financial reporting.

On behalf of the Board of Directors

For **Sudarshan Pharma Industries Limited**

Hemal Mehta
Chairman &
Managing Director
DIN: 02211121

Sachin Mehta
Joint Managing Director &
Chief Financial Officer
DIN: 02211178

Date: 27th May 2024

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with clause (10) (i) of Para C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Sudarshan Pharma Industries Limited
301, 3rd Floor, Aura Biplax,
Above Kalyan Jewellers, S. V. Road,
Borivali (West), Mumbai - 400 092

I have examined the relevant registers, records, forms, returns of the Company and disclosures received from the Directors of Sudarshan Pharma Industries Limited (CIN: L51496MH2008PLC184997) and having its registered office at 301,3rd Floor, Aura Biplax, Above Kalyan Jewellers S. V. Road, Borivali (West), Mumbai - 400 092 (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with clause 10 (i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the information and documents provided to me and according to the verifications done by me; Directors Identification Number ('DIN') status of the Directors of the Company on the Ministry of Corporate Affairs ('MCA') portal at www.mca.gov.in, I hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2024: -

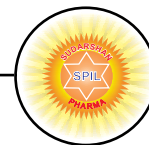
Sr. No	DIN/PAN	Name	Date of Appointment
1	02211178	Sachin Vasantrai Mehta	July 23, 2008
2	01990322	Jaya Ankur Singhania	December 27, 2012
3	02211121	Hemal Vasantrai Mehta	January 16, 2015
4	06692755	Umesh Luthra	January 31, 2022
5	00432659	Anil Balkrishna Ghogare	November 10, 2023
6	09779021	Rushabh Prashant Patil	July 21, 2023

Ensuring the eligibility of directors for appointment or continuity of directors on the Board of the Company is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vishal N. Manseta
Practicing Company Secretary

PLACE: Mumbai
DATE : August 28, 2024
UDIN: A025183F001062769

(Vishal N. Manseta)
M. No. : 25183
C.P. No.: 8981
PRC No.: 1584/2021



**CERTIFICATE BY THE PRACTICING COMPANY SECRETARY
ON CORPORATE GOVERNANCE**

To,
The Members of
Sudarshan Pharma Industries Limited

I have examined the compliance of conditions of Corporate Governance by Sudarshan Pharma Industries Limited, for the year ended on March 31, 2024, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the management I certify that the company has generally complied with conditions of Corporate Governance as stipulated.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishal N. Manseta
Practicing Company Secretary**

**PLACE: Mumbai
DATE: August 28, 2024
UDIN: A025183F001062780**

**(Vishal N. Manseta)
M. No. : 25183
C.P. No.: 8981
PRC No.: 1584/2021**



Independent Auditor's Report

To the Sudarshan Pharma Industries Limited

Report on audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone financial statements of Sudarshan Pharma Industries Limited ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the Standalone financial statements and our auditor's report thereon.

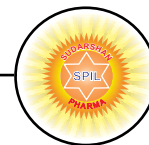
Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for the Audit of the Standalone financial statements

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

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

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

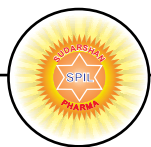
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.

- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

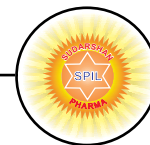
- h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Place: Mumbai
Date: 27th May 2024

Twinkal P Jain (Partner)
Membership No. 156938
UDIN - 24156938BKEMSI7550



ANNEXURE - A TO AUDITOR'S REPORT

(Referred to our report of even date)

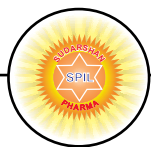
The Annexure referred to in our Independent Auditors' Report to the members of Sudarshan Pharma industries Limited ("the Company") on the Financial Statements for the year ended 31st March, 2024, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) According to the information and explanation given to us, all the property, plant and equipment have been physically verified by the management during the year and we are informed that the management on such verification has noticed no material discrepancies. In our opinion the frequency of verification is reasonable.
- (c) The title deeds of immovable properties are held in the name of the company except that they are mortgaged to bank as per the report given by the external valuer during the year and as per the management and we have relied upon the same.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. As explained to us, there is no material discrepancy noticed on physical verification of inventory as compared to book records.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.
- iii) (a) During the year the Company has provided loans and stood guarantee to the companies as follows:

(Rs. In Lakhs)

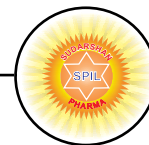
Aggregate amount granted / provided during the year	Guarantees	Security	Loans	Advances in nature of loans
-Wholly owned Subsidiaries	Nil	Nil	463.45	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Wholly owned Subsidiaries	Nil	Nil	463.45	Nil

- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies are not prejudicial to the Company's interest.
- iv) The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v) In our opinion and according to the information and explanation given to us by the management, the company has not accepted any deposit from the public and therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under are not applicable.
- vi) The Central Government has prescribed maintenance of the cost records under sub section (1) of section 148 of the Companies Act, 2013 in respect to the company's products. We have broadly reviewed the books of accounts & records maintained by the company in this connection and are of the opinion that prima facie,



the prescribed accounts and records have been made & maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- vii) (a) According to the records of the Company, undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, custom duty and goods and service tax and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities and no undisputed amounts payable in respect of these were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues outstanding of income-tax, sales-tax, service tax, customs duty, excise duty and cess on account of any dispute.
- viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to financial institutions or banks. Further, the Company has not issued any debenture.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the company and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the company or any fraud on the company by its officers or employees, which has been noticed or reported during the current year, nor we have been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor / secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.



- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv) The Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted non-banking financial activities or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group does not have any CIC. Accordingly, clauses xvi(d) are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly there reporting under clause (xviii) is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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

Place: Mumbai
Date: 27th May 2024

Twinkal P Jain (Partner)
Membership No. 156938
UDIN - 24156938BKEMSI7550



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Sudarshan Pharma Industries Limited ('the company'), as of 31 March 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

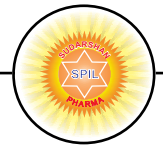
Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future



periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

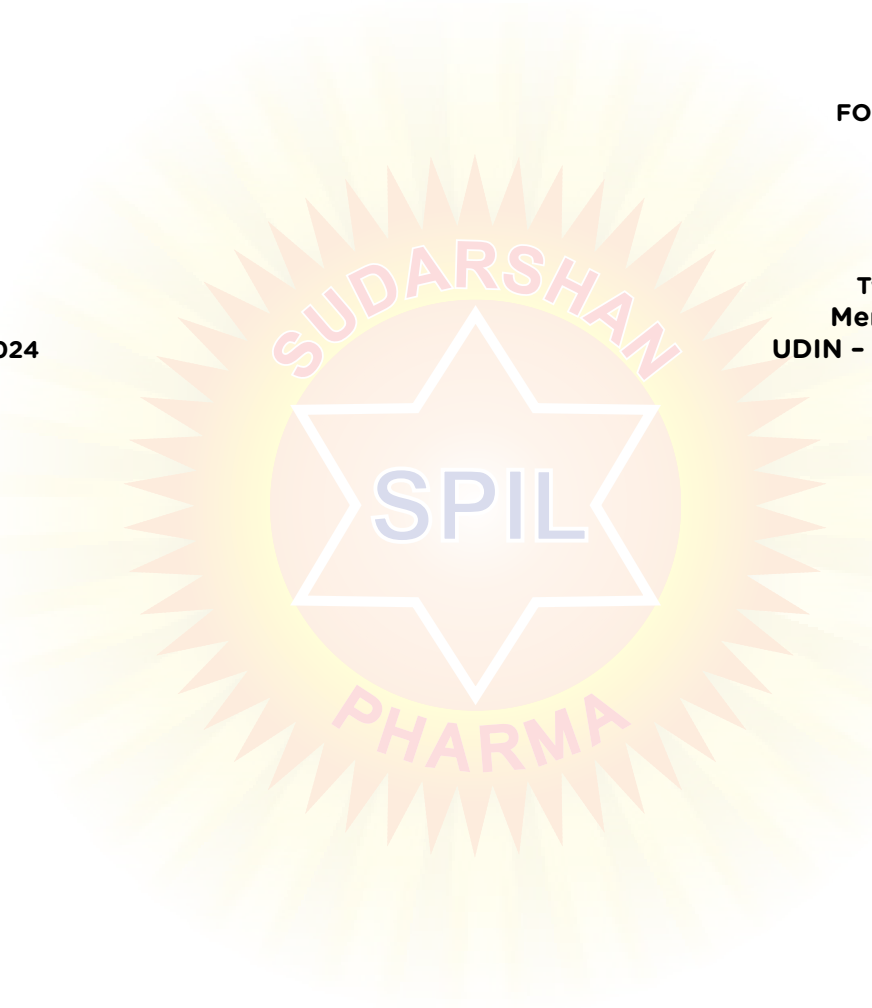
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 27th May 2024

Twinkal P Jain (Partner)
Membership No. 156938
UDIN - 24156938BKEMSI7550





STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Note. No.	As at 31 st March, 2024	As at 31 st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	2,406.59	2,406.59
Reserves and Surplus	2	8,754.91	7,691.58
(2) Non-Current Liabilities			
Long-Term Borrowings	3	1,049.11	1,278.83
Other Long Term Liabilities	4	8.02	5.94
Deferred Tax Liabilities (Net)	5	5.35	18.02
(3) Current Liabilities			
Short-Term Borrowings	6	9,639.89	2,130.55
Trade Payables	7		
-total outstanding dues of MSME		2,372.43	1,094.92
-total outstanding dues of creditors other than MSME		3,285.97	8,093.99
Other Current Liabilities	8	697.78	455.63
Short Term Provisions	9	264.44	70.91
Total Equity & Liabilities		28,484.48	23,246.97
II. ASSETS			
(1) Non-Current Assets			
Propety, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipment		1,995.83	1,899.08
(ii) Intangible Assets		61.50	89.67
(iii) Capital Work in Progress		188.04	1.18
		2,245.36	1,989.93
Non-Current Investments	11	1,543.84	1,244.14
Long Term Loans and Advances	12	174.98	161.57
(2) Current Assets			
Current Investments	13	150.00	-
Inventories	14	8,436.55	7,456.79
Trade Receivables	15	12,308.06	8,150.93
Cash and Cash Equivalents	16	13.12	1,171.09
Short Term Loans & Advances	17	463.45	1,086.89
Other Current Assets	18	3,149.11	1,985.64
Total Assets		28,484.48	23,246.97

Significant Accounting Policies and Notes to the Standalone Financial Statements

1-53

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

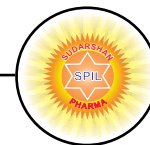
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Note. No.	As at 31 st March, 2024	As at 31 st March, 2023
INCOME			
Revenue from Operations	19	46,556.23	46,133.19
Other Income	20	275.14	111.71
<i>Total Income (I)</i>		46,831.37	46,244.90
EXPENSES			
Cost of Materials Consumed	21	482.45	32.27
Purchase of Stock-in-Trade		42,758.35	45,724.89
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(787.46)	(2,662.46)
Employee Benefit Expenses	23	349.66	297.51
Finance Costs	24	902.84	540.23
Depreciation and Amortization Expenses	25	122.94	90.71
Other Expenses	26	1,492.78	1,271.80
<i>Total Expenses (II)</i>		45,321.56	45,294.96
Profit before exceptional and extraordinary items and tax	(I - II)	1,509.81	949.93
Exceptional items		-	-
Profit before extraordinary items and tax		1,509.81	949.93
Extraordinary items		-	-
Profit before tax		1,509.81	949.93
Tax expense:			
(a) Current tax		391.92	241.98
(b) Deferred tax		(12.68)	3.97
(c) Tax for Earlier Year		(4.95)	-
Total Tax Expenses		374.28	245.95
Profit/(Loss) for the year		1,135.53	703.98
Earning per equity share:	42		
Basic EPS		4.72	5.48
Diluted EPS		4.72	5.48

Significant Accounting Policies and Notes to the Standalone Financial Statements

1-53

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

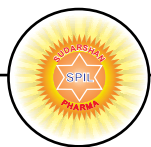
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

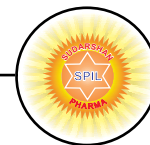
DIN : 02211178



STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A. Cash Flows From Operating Activities		
Net Profit before Tax	1,509.81	949.93
Adjustments for:		
Depreciation and Amortization Expenses	122.94	90.71
Interest & Finance charges	902.84	540.23
Interest Income	(93.36)	(48.98)
Operating Cash Generated Before Working Capital Changes	2,442.23	1,531.90
(Increase) / Decrease in Inventory	(979.76)	(2,769.80)
(Increase)/ Decrease in Trade Receivables	(4,157.13)	(803.26)
(Increase)/Decrease in Other Current Assets	(1,163.47)	(1,095.93)
(Increase)/Decrease in Short Term Loans & Advances	623.44	(1,086.89)
Increase/(Decrease) in Short Term Borrowings	7,509.34	(433.71)
Increase/(Decrease) in Trade Payables	(3,530.51)	1,813.82
Increase/(Decrease) in Other Liabilities	242.14	173.14
Increase / (Decrease) in Short Term Provisions	18.73	0.48
Increase / (Decrease) in Other Long Term Liabilities	2.08	1.77
Net Changes in Working Capital	(1,435.14)	(4,200.39)
Less : Tax expense	212.16	210.59
Net Cash Flow from Operating Activities (A)	794.92	(2,879.07)
B. Cash Flows From Investing Activities		
Sale / (Purchase) of Fixed Assets (Net)	(191.52)	(1,432.68)
Sale / (Purchase) of Non Current Investments (Net)	(299.70)	(1,233.93)
(Increase) / Decrease in Current Investments	(150.00)	-
(Increase) / Decrease in Capital Work in Progress	(186.86)	52.39
Interest Income	93.36	48.98
Net Cash Generated From Investing Activities (B)	(734.72)	(2,565.24)



STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
C. Cash Flow From Financing Activities		
Increase / (Decrease) in Share Capital	-	6,416.13
Dividend Paid	(72.20)	-
Proceeds / (Repayment) of Long Term Borrowings	(229.72)	784.86
Decrease / (Increase) in Long Term Loans & Advances	(13.41)	(67.95)
Interest Expenses	(902.84)	(540.23)
Net Cash from Financing Activities [C]	(1,218.17)	6,592.81
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,157.97)	1,148.49
Opening Balance of Cash and Cash Equivalents	1,171.09	22.60
Closing Balance of Cash and Cash Equivalents	13.12	1,171.09
Debt reconciliation statement		
Long Term Borrowings		
Opening Balance	1,278.83	493.97
Proceeds/(Repayments) from borrowings (net)	(229.72)	784.86
Closing Balance	1,049.11	1,278.83
Short Term Borrowings		
Opening Balance	2,130.55	2,564.26
Proceeds/(Repayments) from borrowings (net)	7,509.34	(433.71)
Closing Balance	9,639.89	2,130.55

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

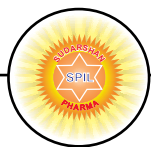
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Corporate Information

Sudarshan Pharma Industries Limited ("the Company") was incorporate on July 23, 2008 as public limited company, under the Companies Act, 2013 having CIN: L51496MH2008PLC184997 listed in BSE SME and having its registered office at 301, Aura Biplex, Premium Retail Premises, 7, S. V. Road, Borivali (West), Mumbai - 400 092. The Company is engaged in manufacturing having plant for API and doing jobwork manufacturing in Pharmeceutical Items and traders in Chemicals and Solvents in India. The Company operates in the State of Maharashtra, Gujarat and Uttarakhand.

Statement of Significant Accounting Policies

a. **Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

b. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. **Accounting Convention**

The company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. All the amounts disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less tha Rupees Five Hundred.

d. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

i. **Sale of Goods:**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

ii. **Income from Services:**

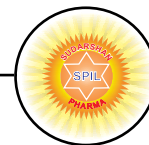
Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection, , net of discounts to customers excluding taxes or duties collected on behalf of the government.

iii. **Interst Income :**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e. **Property, Plant & Equipments**

Property, Plants & Equipments are stated at as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the expenditure can be measured reliably.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred. When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Intangible Assets

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

Capital Work-In-Progress

Expenses incurred for acquisition of Capital Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of Fixed Assets are shown separately as Capital advances under head long term loans & advances.

f Depreciation

Depreciation on property, plant and equipment, tangible and intangible assets, has been provided under Straight Line method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

g Employee Benefits

- i) Defined contribution plan: The Company's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.
- ii) Defined Benefit Plan: The Company's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

h Foreign Currency Transactions

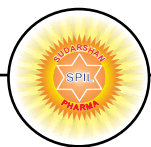
- i. Initial Recognition: Foreign currency transaction, are recorded in the reporting Currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion: Foreign currency monetary items are reported using the closing rate.
- iii. Exchange Difference: Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

i Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

j Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

k **Taxation**

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/ liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

l **Investments :**

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

m **Inventories :**

Raw Materials have been valued at lower of cost or net realizable value. Cost is determined on FIFO basis. Cost of Finished Goods and semi-finished goods includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale. Inventories have been taken as valued and certified by the Management.

n **Provisions, contingent Liabilities and contingent assets:**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

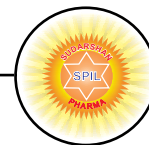
Contingent assets are neither recognized nor disclosed in the financial statements.

o **Operating Leases**

Lease contracts that do not transfer substantially all the risks and benefits of ownership of the assets to the company are classified as operating leases. Where lease rentals are so structured that the rental outflow is higher in the later periods of lease term, such lease rentals are recognised in the statement of profit and loss on a straight line basis over the lease term. Other operating leases are recognised in the statement of profit and loss as per the terms of the lease contract.

p **Segment Reporting**

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. Further, the company primarily operates in India. Therefore, no further information required to disclose as per "Accounting Standard 17- Segment Reporting".



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

q **Earning Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

r **Impairment of Assets**

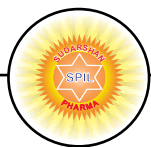
An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

s **Government Grants**

Government Grants are recognized when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received.

Government grants whose primary conditions that company should purchase, construct or otherwise acquired capital assets are presented by deducting them from carrying value of assets.

Grants related to the revenue are adjusted against expenses to the extent there is certainty to receive.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 1 Share Capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
AUTHORIZED CAPITAL				
3,50,00,000 Equity Shares of Rs. 10/- each. (Previous year 2,50,00,000 Equity Shares of Rs. 10/- each.)	3,50,00,000	3,500.00	2,50,00,000	2,500.00
	3,50,00,000	3,500.00	2,50,00,000	2,500.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL				
2,40,65,887 Equity Shares of Rs. 10/- each, Fully Paid Up (Previous year 2,40,65,887 Equity Shares of Rs. 10/- each.)	2,40,65,887	2,406.59	2,40,65,887	2,406.59
Total	2,40,65,887	2,406.59	2,40,65,887	2,406.59

Note No. 1(a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	2,40,65,887	2,406.59	97,48,998	974.90
Bonus Shares Issued during the year	-	-	57,34,489	573.45
Fresh Shares Issued during the year	-	-	85,82,400	858.24
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,40,65,887	2,406.59	2,40,65,887	2,406.59

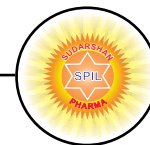
Note No. 1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sachin Vasantrai Mehta	66,20,547	27.51%	66,20,547	27.51%
Hemal Vasantrai Mehta	64,02,102	26.60%	64,02,102	26.60%



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note No. 1 (d) Shareholding of Promoters & % of change during the year

Name of the Promoter Group	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Equity shares with voting rights						
Hemal Vasantrai Mehta	64,02,102	26.60%	0.00%	64,02,102	26.60%	50.00%
Sachin Vasantrai Mehta	66,20,547	27.51%	0.00%	66,20,547	27.51%	50.00%
Devangi Hemal Mehta	2,29,407	0.95%	0.00%	2,29,407	0.95%	50.00%
Sachin V Mehta HUF	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Hemal V Mehta HUF	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Namrata Sachin Mehta	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Vasantray Ratilal Mehta	49,319	0.20%	50.03%	32,872	0.14%	50.00%
Indumati V Mehta	-	0.00%	-100.00%	16,447	0.07%	50.00%
Jatin Vasantrai Mehta	16,447	0.07%	0.00%	16,447	0.07%	50.00%
Total	1,38,11,358	57.39%	0.00%	1,38,11,358	57.39%	3.95%

Note No. 1 (e) : During the previous year, the Company has issue 13,70,000 shares through private placement on 30th September, 2022.

Note No. 1 (f) : During the previous year, the Company has issue 3,50,000 shares through private placement by way of conversion of loan into Equity shares on 07th October, 2022.

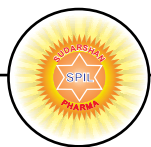
Note No. 1 (g) : During the previous year, the company has issued 57,34,489 Equity Shares as Bonus Shares in the ratio 2 : 1 to the existing shareholders of the company by capitilisation of Reserves of the Company.

Note No. 1 (h) : During the previous year, on 22nd March, 2023, the company has issued 68,62,400 Equity Shares under SME IPO, which got listed on the BSE on 22nd March, 2023 having BSE Scrip Code 543828. The transaction costs pertaining to the issue have been debited to the share premium account.

Note : 2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	1,910.56	1,206.58
Add: Profit for the year	1,135.53	703.98
Less : Dividend paid during the year	(72.20)	-
	2,973.89	1,910.56
Share Premium		
Balance brought forward from previous year	5,781.02	796.58
Add: Additional shares issued during the year	-	6,387.31
Less : Utilised for Bonus shares issued during the year	-	(573.45)
Less : Share Issue Expenses incurred during the year	-	(829.42)
	5,781.02	5,781.02
TOTAL	8,754.91	7,691.58



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 3 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Term Loans from Banks	1,175.36	1,462.53
Vehicle Loan from Bank	31.51	35.83
Less : Current Maturities of long term debt	(301.24)	(284.84)
	905.62	1,213.52
Unsecured Loans		
Term Loans from Banks & NBFC's	220.97	76.78
Less : Current Maturities of long term debt	(77.49)	(11.47)
	143.48	65.31
Total	1,049.11	1,278.83

Note 3.1 : From Bank 1

Long Term loans Outstanding balance as at balance sheet date carry interest @7.50% to @12.90% p.a. is repayable over a period of 5 to 31 months in varying monthly installments, is secured by primary charges of factory land and proposed building at Mahad, secondary charge by way of hypothecation of movable fixed assets and Stocks & Trade Receivables of the company and charge created on third party's immovable properties on pari passu basis with banks along with personal guarantee given by the Promoter Directors of the company.

Note 3.2 : From Bank 2

Long Term loans Outstanding balance as at balance sheet date carry interest @10.50% to @10.75% p.a. is repayable over a period of 33 to 42 months in varying monthly installments is secured by primary charges of factory building along with land at Talasari, exclusive charges on plant & machinery of Rs. 355 lakhs and promoter director's immovable property at Raghuleela mall and secured by second charge on entire current assets of the Company, both present and future on pari passu basis with banks along with personal guarantee given by Promoter Directors of the company.

Note 3.3 : From Bank 3

Long Term loans Outstanding balance as at balance sheet date carry interest @8.50% p.a. is repayable over a period of 79 months in varying monthly installments, is secured by exclusive charge on immovable property owned by the company along with second charge on entire current assets and Movable Fixed Assets of the Company, both present and future on pari passu basis with banks along with personal guarantee given by Promoter Directors of the company.

Note 3.4 : Terms Loans from Banks & NBFC's

Long Term loans Outstanding balance as at balance sheet date carry interest @8.50% p.a. is repayable over a period of 69 months in varying monthly installments, is secured by hypothecation of vehicle of the Company.

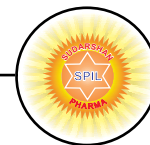
Note 3.5 : Terms Loans from Banks & NBFC's

Unsecured Business loans from various Banks / Financial Institutions Outstanding balance as at balance sheet date carry interest ranging from 10.50% to 11.00% p.a. is repayable over a period of 27 to 45 months.

Note : 4 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Unfunded)		
Gratuity	6.91	5.04
Leave Encashment	1.11	0.90
Total	8.02	5.94



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 5 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
<u>Deferred Tax Liabilities :</u>		
Property, Plant and Equipment	9.63	21.03
(A)	9.63	21.03
<u>Deferred Tax Assets :</u>		
Provision for Carried Forward Loss	3.72	2.45
Provision for Employee Benefits	0.56	0.55
(B)	4.29	3.00
Net Deferred Tax Liabilities / (Assets) (A - B)	5.35	18.02
Total	5.35	18.02

Note : 6 Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured / Unsecured Loans		
Working Capital Limits with Banks	5,690.99	1,641.36
Working Capital Limits with NBFC	3,062.81	192.88
Inter corporate deposit from others	300.00	-
Inter corporate deposit from related party	207.36	-
	9,261.16	1,834.24
<u>Current Maturities of long term debt</u>		
-for Secured Term Loans taken from Banks	301.24	284.84
-for Unsecured Term Loans taken from Banks & NBFC's	77.49	11.47
	378.73	296.31
Total	9,639.89	2,130.55

Note 6.1 : Working Capital Facilities from Bank 1

Working Capital Facility (Cash- Credit) having sanctioned limit of Rs. 2400.00 Lacs from Bank is repayable on demand having rate of interest of 11.55% p.a. For the details regarding nature / description of collateral security (refer note no. 3.1 of long term borrowings).

Note 6.2 : Working Capital Facilities from Bank 2

Working Capital Facility (Cash-Credit) having sanctioned limit of Rs. 1200.00 Lacs from bank is repayable on demand having rate of interest of 9.10 % p.a For the details regarding nature / description of collateral security refer (note no. 3.3 of long term borrowings).

Note 6.3 : Working Capital Facilities from Bank 3

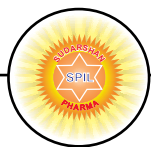
Working Capital Facility (Cash-Credit) having sanctioned limit of Rs. 1250.00 Lacs from bank is repayable on demand having rate of interest of 10.60% p.a For the details regarding nature / description of collateral security (refer note no. 3.2 of long term borrowings).

Note 6.4 : Working Capital Facilities from Bank 4

Working Capital Facility (Cash-Credit) having sanctioned limit of Rs. 2750.00 Lacs from bank is repayable on demand having rate of interest of 10.95% p.a is secured by way of hypothecation of factory land and building, exclusive charge of immovable properties situated at Raghleela Mall of promoter directors of the company and first pari passu charge on entire current assets of the company along with personal guarantee given by Promoter Directors of the company.

Note 6.5 : Working Capital Facilities from NBFC

Working Capital Facility (Purchase Finance) having sanctioned limit of Rs. 3940.00 Lacs from various Banks/ Financial Institutions is repayable on demand having rate of interest of 8.50 % to 18.00% p.a is partially secured by way of Fixed Deposit and current investment.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 7 Trade Payables

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of MSME	2,372.43	1,094.92
Total outstanding dues of creditors other than MSME	3,285.97	8,093.99
Total	5,658.39	9,188.91

(For Detailed ageing refer Note No 51)

The Company has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year	2,372.43	1,094.92
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-

Note : 8 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from Customers	254.79	134.71
Creditors for Expenses	346.02	141.01
Duties and Taxes	52.09	140.52
Interest Accrued and Due	11.34	2.52
Other Payables	0.26	3.60
Security Deposits on lease property	33.27	33.27
Total	697.78	455.63

Note : 9 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Unfunded):		
- Gratuity	0.66	0.55
- Leave Encashment	0.21	0.17
Employee Benefit Payable	24.78	6.21
Provision for Income Tax (Net of Taxes paid)	238.79	63.99
Total	264.44	70.91

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024
NOTE : 10 PROPERTY, PLANT & EQUIPMENTS
Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	Addition during the year	Deletion during the year	WDV as on 31.03.2024	WDV as on 31.03.2023
Factory Land at Kudus	32.05	-	-	32.05	-	-	32.05	32.05
Factory Land at Mahad	118.85	-	-	118.85	-	-	118.85	118.85
Factory Land at Talasari	896.43	-	-	896.43	-	-	896.43	896.43
Factory Premises	147.73	-	-	147.73	4.69	-	126.67	131.36
Furnitures & Fixtures	280.18	8.05	-	288.23	26.88	-	167.36	186.19
Office Equipment	133.27	51.46	-	184.73	17.08	-	130.03	95.65
Vehicle	49.99	-	-	49.99	5.70	-	37.36	43.06
Computer	31.85	6.71	-	38.56	3.00	-	8.03	4.32
Plant & Machinery	426.10	123.50	-	549.59	35.62	-	479.05	391.17
TOTAL	2,116.45	189.72	-	2,306.17	92.97	-	1,995.83	1,899.08

Particulars	Gross Block			Depreciation			Net Block	
	Value at the beginning	Addition during the year	Deletion during the year	Value at the end	Addition during the year	Deletion during the year	WDV as on 31.03.2024	WDV as on 31.03.2023
Software & Web Design	128.51	1.80	-	130.31	29.98	-	61.50	89.67
TOTAL	128.51	1.80	-	130.31	29.98	-	61.50	89.67
Capital Work In Progress								
Work In Progress	1.18	186.86	-	188.04	-	-	188.04	1.18
CURRENT YEAR TOTAL	2,246.13	378.38	-	2,624.51	122.94	-	2,245.36	1,989.93
PREVIOUS YEAR TOTAL	902.85	1,471.10	(20.69)	2,246.13	90.71	(37.02)	1,989.93	700.35

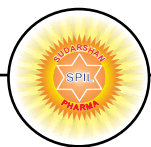
Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024

CWIP	Amount in CWIP for a year of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	186.86	1.18	-	188.04
Projects temporarily suspended	-	-	-	-

Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2023

CWIP	Amount in CWIP for a year of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	1.18	-	-	1.18
Projects temporarily suspended	-	-	-	-





NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 11 Non Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment In Equity Instruments		
In Subsidiary Company		
Sudarshan Pharma Lifescience Private Limited (100000 (PreviousYear 100000) Equity Shares of Rs. 10/- each)	10.00	10.00
Life Science Chemicals Private Limited (20,00,000 Equity Shares of Rs. 10/- each.)	200.00	-
Ratna Lifescience Pvt Ltd (10,000 Equity Shares of Rs. 10/- each.)	99.70	-
In Others		
Dombivali Nagri Sahakari Bank	0.02	0.02
Other Non-Current investments		
Investment in Commercial Premises (mortgaged against the borrowings taken from the bank (refer note no. 3.3))	1,233.93	1,233.93
National Saving Certificate (pledged with Gujarat VAT Department)	0.20	0.20
Total	1,543.84	1,244.14

Note : 12 Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits for Premises	16.82	8.17
Other Security Deposits	51.88	50.30
Other Loans & Advances	106.29	103.09
Total	174.98	161.57

Note : 13 Current Investments

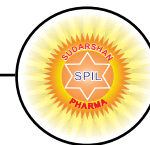
(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Mutual Funds (Pledged for Purchase Finance Facility (Refer note no. 6.5)) (Current Value of Investment is Rs 155.82 Lakhs)	150.00	-
Total	150.00	-

Note : 14 Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(As valued and cerified by the Management)		
Raw Material	179.47	77.57
Packing Material	120.18	29.77
Finished Good	157.48	124.70
Traded Goods	7,979.43	7,224.75
Total	8,436.55	7,456.79



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 15 Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured Considered Good Due for more than Six Months	1,243.03	476.82
Others	11,065.03	7,674.11
Total	12,308.06	8,150.93

For Detailed ageing refer Note No 52

Note : 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash and Cash Equivalents		
Cash In Hand	5.87	6.07
Bank Balances	7.25	1,165.02
Total	13.12	1,171.09

Note : 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Inter-Corporate Loans to Others	-	1,086.89
Inter-Corporate Loans to Related Parties (Refer Note No. 50)	463.45	-
Total	463.45	1,086.89

Note : 18 Other Current Assets

(₹ in Lakhs)

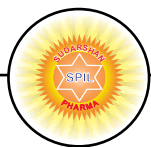
Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Advance to Staff	1.82	1.24
Balance with Government authorities	1,342.23	1,277.13
Fixed Deposits with bank under Lien	844.86	608.61
Insurance Claim Receivable(*)	281.73	-
Interest accrued on Fixed Deposits with Banks under Lien	33.44	26.74
Other Receivable	467.15	24.30
Prepaid Expenses	177.89	47.61
Total	3,149.11	1,985.64

(*) 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. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the company for the loss/damage is INR 281.73 Lakhs from the insurance Company. Claim settlement is under process till 31st March, 2024. The natural calamity/other force majeure events did not have impact on production or service of the Company.

Note : 19 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of Goods	46,189.32	45,717.77
Sale of Services	366.91	415.42
Total	46,556.23	46,133.19



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 20 Other Business Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income	93.36	48.98
Foreign Currency Exchange Gain	19.53	1.30
Rental Income	88.00	29.33
Other Income	74.25	32.09
Total	275.14	111.71

Note : 21 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raw Materials		
Opening stock	77.57	-
Add : Purchases	630.09	86.33
Less : Closing Stock	179.47	77.57
Sub-total	528.19	8.76
Packing Material		
Opening stock	29.77	-
Add : Purchases	44.66	53.28
Less : Closing Stock	120.18	29.77
Sub-total	(45.74)	23.51
Total	482.45	32.27

Note : 22 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

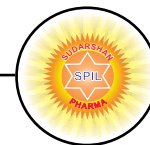
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening Stock		
Finished Goods-Traded	7,224.75	4,636.72
Finished Goods-Manufactured	124.70	50.27
Sub-total	7,349.45	4,686.99
Closing Stock		
Finished Goods-Traded	7,979.43	7,224.75
Finished Goods-Manufactured	157.48	124.70
Sub-total	8,136.91	7,349.45
Total	(787.46)	(2,662.46)

Note : 23 Employment Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salary	244.29	195.81
Contribution to Provident Fund & Others	1.64	1.37
Gratuity Fund and Leave Expenses	2.24	2.19
Staff Welfare Expenses	5.49	8.14
Directors Remuneration	96.00	90.00
Total	349.66	297.51



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note :24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on Term loans	175.84	93.38
Interest on Working capital loans	598.78	330.60
Other Interest	20.74	34.64
Other Borrowing costs	107.47	81.62
Total	902.84	540.23

Note : 25 Depreciation & Amortised Cost

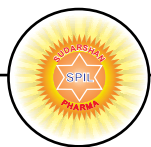
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation	122.94	90.71
Total	122.94	90.71

Note : 26 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Operating Expenses		
Clearing and Forwarding charges	214.72	294.34
Factory Expenses	8.45	6.71
Job work Charges	71.51	15.76
Loading Unloading Charges	29.81	32.18
Storage & Warehouse Expense	119.30	72.18
Transport Charges	447.09	324.58
Other Direct Cost	18.07	66.35
Sub-total	908.94	812.10
Office, Admin and Selling & Distribution Expenses		
Advertisement expense	2.77	0.67
Auditors Remuneration	16.00	5.25
Business Promotion & Marketing Expenses	34.80	62.93
Commission & Brokerage Expenses	69.44	45.72
Donation & CSR Expenses	14.24	20.07
Insurance	46.08	17.19
Legal & Professional Charges	139.22	108.64
Loss on Sale of Fixed assets	-	23.74
Office and Sundry Expenses	47.04	20.01
Electricity Expense	5.59	3.85
Postage & Courier	6.66	7.52
Printing & Stationary	4.98	9.47
Rent	70.42	58.19
Rates & Taxes	64.28	32.39
Repairs and Maintainance	8.91	1.33
Telephone charges	1.45	6.73
Travelling & Conveyance	51.95	36.00
Sub-total	583.84	459.71
Total	1,492.78	1,271.80



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(₹ in Lakhs)

27	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2024	As at 31 st March, 2023
27.1	Contingent liabilities		
	Outstanding Liability of Tax Deducted at Source	4.32	3.07
	Claims against the Company's Disputed Liabilities not Acknowledged as Debts		
	Income tax Liability	20.15	17.01
	Goods & Service tax Liability	12.31	-

28 The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

29 The Company has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.

30 The Company do not have any transactions with the Struck Off Companies during the year.

31 Disclosure Regarding analytical ratios:

Ratios	Numerator	Denominator	Unit	Year ended		%
				31.03.2024	31.03.2023	Variance
Current Ratio	Current Assets	Current Liabilities	Times	1.51	1.68	-10.12%
Debt-equity ratio	Total Debt	Average Shareholder's Equity	Times	1.01	0.52	94.23%
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.91	1.80	7.22%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	Percentage	10.68%	10.77%	-0.84%
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	5.34	7.10	-24.79%
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	4.55	5.95	-23.53%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	5.99	5.64	3.72%
Net capital turnover ratio	Revenue from Operations	Average Working Capital	Times	5.72	8.63	-33.72%
Net profit ratio	Net Profit	Revenue from Operations	Percentage	2.44%	1.53%	59.48%
Return on capital employed	Earning before interest and taxes	Average Capital Employed*	Percentage	22.51%	22.74%	-1.01%
Return on investment	Earnings on Investments	Total Investments	Percentage	4.99%	5.66%	-11.84%

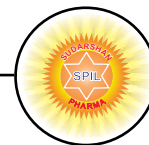
(*) Capital Employed = Total Equity - Intangible assets - Deferred tax assets (Net) + Deferred tax Liabilities (Net) - Goodwill - Non Current assets (Net) + Current tax Liabilities (Net)

Reasons for more than 25% variance :

- Debt Equity Ratio :** During the financial year 2023-24, Company's borrowings has been increased substantially due to increase in working capital requirements as compared to previous year due to which its Debt Service Coverage Ratio has been increased.
- Net Capital Turnover Ratio :** During the financial year 2023-24, Company's average working capital increased substantially as compared to previous year as a consequence of this decrease in net capital turnover ratio.
- Net Profit Ratio :** During the Financial Year 2023-24, the Company has increased operating profit margin resulting into better net profit ratio as compared to previous year.

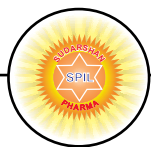
32 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

33 The Company has not made any wilful default from any of its lenders during the year. Hence, the Company is not classified as Willful Defaulter.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

34	Disclosure required under Accounting Standard - 15 (revised 2005) for “Employee Benefits” are as under:		
	The Company has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2022 based on actuarial valuation carried out using the Projected Unit Credit Method. The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS - 15 (revised) pertaining to the Defined Benefit Plan is as given below :		
	Particulars	Gratuity	
		Unfunded	
		2023-24	2022-23
a	Assumptions :		
	Discount Rate	7.19%	7.35%
	Salary Escalation	6.00%	6.00%
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Retirement	58 Yrs	58 Yrs
b	Changes in present value of obligations :		
	Present value of obligations as at beginning of year	5.59	3.14
	Interest Cost	0.41	0.20
	Current Service Cost	1.53	1.15
	Liability Transfer out		
	Benefit Paid		
	“Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions”	-	-
	Actuarial (Gain) / Loss on obligations - Due to Change in Financial Assumptions	0.14	(0.67)
	Actuarial (Gain) / Loss on obligations - Due to Change in Experience	(0.09)	1.77
	Present value of obligations as at end of year	7.57	5.59
c	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Transfer to Other Company	-	-
	Benefits paid	-	-
	Actuarial Gain / (Loss) on Plan assets	-	-
	Fair value of plan assets at the end of year	-	-



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

	Particulars	Gratuity	
		Unfunded	
		2023-24	2022-23
d	Actuarial Gain/Loss recognized		
	Actuarial (gain)/Loss for the year -Obligation	0.04	1.11
	Actuarial (gain)/Loss for the year - plan assets	-	-
	Total (gain)/Loss for the year	0.04	1.11
	Actuarial (gain)/Loss recognized in the year	0.04	1.11
e	Amount recognized in the Balance Sheet :		
	Liability at the end of the year	7.57	5.59
	Fair value of Plant Assets at the end of the year	-	-
	Difference	(7.57)	(5.59)
	Amount recognized in the Balance Sheet	(7.57)	(5.59)
f	Expenses recognized in the Profit and Loss Account:		
	Current Service Cost	1.53	1.15
	Interest Cost	0.41	0.20
	Expected return on Plant assets	-	-
	Past Service Cost (non-vested benefit) recognized	-	-
	Past Service Cost (vested benefit) recognized	-	-
	Recognition of Transition Liability	-	-
	Actuarial (Gain) or Loss	0.04	1.11
	Expenses recognized in the Profit and Loss Account	1.98	2.46
g	Balance Sheet Reconciliation :		
	Opening Liability	5.59	3.14
	Funded Assets Taken by Other Company	-	-
	Expenses as above	1.98	2.46
	Employer's Contribution	-	-
	Closing Net Liability	7.57	5.59
h	Data		
	No of Employees	60	56
	Avg. Salary of Employees Per Month	11.03	10.28

i **Leave Obligation:**

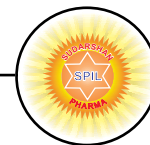
The leave obligation cover the company's liability for earned leave.

The amount of the provision of Rs. 1.32 Lakh (31st March, 2023 Rs.1.07 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

Leave Expenses :

(Amounts in Lakhs)

Particulars	2023-24	2022-23
Current Service Cost	0.25	(0.26)
Total Expenses / (Income) recognised in the Statement of Profit And Loss	0.25	(0.26)



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

35 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Transactions in Foreign Currency :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Expenditure		
Import of Traded Goods	4,523.32	1,961.85
Total	4,523.32	1,961.85
Income		
Exports of Traded Goods	3,837.09	3,191.07
Total	3,837.09	3,191.07

36 Operating Lease Income and Expense:

The Company has non cancelable operating Lease Expense.:

Rent Income

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Rental paid During the Year	88.00	29.33
Total	88.00	29.33

The future minimum lease expense is as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Upto 1 Year	88.00	88.00
1 Year to 5 Year	243.46	331.46
Above 5 Year	-	-
Total	331.46	419.46

Rent Expenses

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Rental paid During the Year	54.91	7.97
Total	54.91	7.97

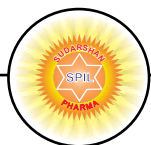
The future minimum lease expense is as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Upto 1 Year	51.58	54.91
1 Year to 5 Year	77.72	129.31
Above 5 Year	-	-
Total	129.31	184.22

Other Terms :

Lease Rentals are charges on the basis of agreed terms. Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of payments.



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

- 37** In the matter of legal dispute with Regans International DMCC (“Disputed Party”), we would like to inform that, the Company purchased raw materials from Disputed Party and payment was done as advance of Rs. 846.86 Lakhs however, material was not supplied. Further the Company had settlement with Disputed Party, however, the settlement was also not honoured by the Disputed Party. Subsequently the Company had filed cases against the Disputed Party before the Dubai Court of First Instance (“Dubai Court”). After reviewing the apparent documents and articles of the law, the Dubai Court passed an order imposing a precautionary seizure on the Disputed Party’s seized goods and assets at its quarters after verifying their ownership in accordance with the procedures and within the limits of the claim amount. The Dubai Court also declared that the commercial licenses belonging to the seized ones shall be placed with the economic development departments in all the Emirates and the applicant must file a lawsuit to prove the right within eight days from the date of issuance of this decision.
- 38** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40** The Company doesn’t have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 41** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 42** In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 43** Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.

Particulars		As at 31 st March, 2024	As at 31 st March, 2023
a.	Face Value Per Share (In Rs.)	10	10
b.	Net Profit/(Loss) after tax (In Rs.)	11,35,52,850	7,03,98,260
c.	Weighted average number of Equity Shares	2,40,65,887	1,28,50,784
d.	Basic and Diluted Earnings per share	4.72	5.48

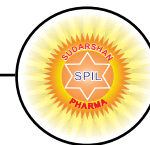
44 Corporate Social Responsibility / CSR Expenditure :

a) Gross amount required to be spent by the Company during the year is Rs. 13.79 Lakhs (Previous Year: 8.35 Lakhs).

b) Amount paid during the year :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	In Cash	Balance to incur	Total	In Cash	Balance to incur	Total
CSR spend	2.59	11.20	13.79	8.35	-	8.35
Total	2.59	11.20	13.79	8.35	-	8.35



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Shortfall at the end of the financial year

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
For Financial Year 2022-23	-	-
For Financial Year 2023-24	11.20	-
Total	11.20	-

Provision movement during the year

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Provision / Opening balance of Unspent amount	-	-
Amount required to be spent during the year	13.79	8.35
Utilised during the year	2.59	8.35
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	11.20	-

(*) Company has opened separeat CSR account and funded Rs.11.20 Lakh (Previous Year : Nil)

- 45** 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 Rs. Nil (Previous Year : Rs. 0.30) per Equity Share.
- 46** There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 47** All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 48** Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.
- 49** The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.
- 50** Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Significant Accounting Policies and Notes to the Financial Statements

For NGST & Associates

Chartered Accountants
Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

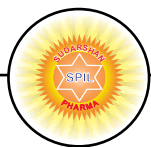
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note no 51 : Related Party Disclosure

Details of Related Parties

(A) Related parties and transactions with them during the year as identified by the Management are given below:

i) Subsidiary Company

Sudarshan Pharma Lifesciences Pvt Ltd (previously named as Sudarshan RJMS Healthcare Pvt Ltd) (SPLPL)
Ratna Lifesciences Pvt Ltd (w.e.f. 10th November, 2023)
Lifesciences Chemical Pvt Ltd (w.e.f. 23rd August, 2023)

ii) Key Management Personnels (KMP)

Hemal Mehta (HM)	Chairman & Managing Director
Sachin Mehta (SM)	Joint Managing Director and Chief Financial Officer w.e.f. 12.12.2023
Rajesh Haedao (RH)	Independent Director till 19.03.2023
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director w.e.f. 21.07.2023
Nutan Singh (NS)	Independent Director till 26.12.2022
Jaya Sharma (JS)	Independent Director w.e.f. 26.12.2022
Anil Ghoghare (AG)	Additional Director
Geeta Amesar (GA)	Company Secretary till 03.12.2022
Ishita Samani (IS)	Company Secretary w.e.f. 17.12.2022 till 31.03.2024
Dharam Jilka (DJ)	Chief Financial Officer till 15.09.2023
Devangi Mehta (DM)	Wife of Chairman & Managing Director
Namrata Mehta (NM)	Wife of Joint Managing Director and Chief Financial Officer

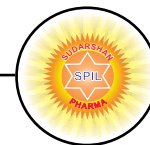
iii) Enterprises over which persons mentioned in (ii) above exercise significant influence

Sachin Chemicals (SC)
Sudarshan Solvent Industries Limited (SSIL)
Sudarshan Chempharma India LLP (SCLLP)
Magicremedi Pvt Ltd (MGPL)
Upstream Refinery LLP (URLLP)
Sachin Chemsolve Industry Pvt Ltd (SCIPL)
Radhe (RD)

Details of transactions carried out with Related Parties

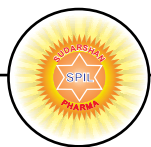
(₹ in Lakhs)

PARTICULARS	KEY MANAGEMENT PERSONNEL		SUBSIDIARY COMPANY		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Investment in Equity Shares								
LCPL	-	-	200.00	-	-	-	200.00	-
Total	-	-	200.00	-	-	-	200.00	-
Issue of Equity Shares								
MGPL	-	-	-	-	-	455.00	-	455.00
Total	-	-	-	-	-	455.00	-	455.00
Unsecured Loan Received								
HM	-	39.05	-	-	-	-	-	39.05
SM	9.50	130.00	-	-	-	-	9.50	130.00
SSIL	-	-	-	-	65.00	15.01	65.00	15.01
MGPL	-	-	-	-	-	456.50	-	456.50
SC	-	-	-	-	1,050.03	-	1,050.03	-
LSCPL	-	-	199.80	-	-	-	199.80	-
Total	9.50	169.05	199.80	-	1,115.03	471.51	1,324.33	640.56



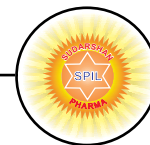
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

PARTICULARS	KEY MANAGEMENT PERSONNEL		SUBSIDIARY COMPANY		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Unsecured Loan Repaid								
HM	-	39.05	-	-	-	-	-	39.05
SM	9.50	130.00	-	-	-	-	9.50	130.00
SSIL	-	-	-	-	65.00	15.01	65.00	15.01
SC	-	-	-	-	1,050.03	-	1,050.03	-
Total	9.50	169.05	-	-	1,115.03	15.01	1,124.53	184.06
Deposits Given received back								
SCIPL	-	-	-	-	-	100.00	-	100.00
Total	-	-	-	-	-	100.00	-	100.00
Loan Given								
RLPL	-	-	450.30	-	-	-	450.30	-
Total	-	-	450.30	-	-	-	450.30	-
Interest Paid								
LCPL	-	-	8.40	-	-	-	8.40	-
Total	-	-	8.40	-	-	-	8.40	-
Interest Received								
RLPL	-	-	14.62	-	-	-	14.62	-
Total	-	-	14.62	-	-	-	14.62	-
Sales of Goods								
SC	-	-	-	-	392.09	383.57	392.09	383.57
SSIL	-	-	-	-	136.27	-	136.27	-
URSLLP	-	-	-	-	287.33	697.78	287.33	697.78
MGPL	-	-	-	-	182.62	-	182.62	-
RLPL	-	-	191.16	-	-	-	191.16	-
Total	-	-	191.16	-	998.31	1,081.35	1,189.47	1,081.35
Purchase of Goods								
SC	-	-	-	-	509.82	308.94	509.82	308.94
SSIL	-	-	-	-	312.54	208.63	312.54	208.63
MGPL	-	-	-	-	15.00	56.87	15.00	56.87
URSLLP	-	-	-	-	25.55	48.92	25.55	48.92
RLPL	-	-	198.13	-	-	-	198.13	-
Total	-	-	198.13	-	862.91	623.36	1,061.04	623.36
Rent Paid								
HM	10.50	10.50	-	-	-	-	10.50	10.50
RD	-	-	-	-	14.70	14.70	14.70	14.70
SCLLP	-	-	-	-	19.80	18.00	19.80	18.00
Total	10.50	10.50	-	-	34.50	32.70	45.00	43.20
Director Remuneration								
HM	48.00	45.00	-	-	-	-	48.00	45.00
SM	48.00	45.00	-	-	-	-	48.00	45.00
Total	96.00	90.00	-	-	-	-	96.00	90.00
Professional Fees								
DJ	0.68	0.90	-	-	-	-	0.68	0.90
Total	0.68	0.90	-	-	-	-	0.68	0.90



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

PARTICULARS	KEY MANAGEMENT PERSONNEL		SUBSIDIARY COMPANY		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Salaries								
GA	-	1.86	-	-	-	-	-	1.86
IS	5.41	2.37	-	-	-	-	5.41	2.37
DM	1.95	-	-	-	-	-	1.95	-
NM	1.95	-	-	-	-	-	1.95	-
Total	9.31	4.23	-	-	-	-	9.31	4.23
Director Sitting Fees								
RP	0.60	-	-	-	-	-	0.60	-
JS	0.99	-	-	-	-	-	0.99	-
Total	1.59	-	-	-	-	-	1.59	-
Commission Expense								
LSCPL	-	-	6.52	-	-	-	6.52	-
Total	-	-	6.52	-	-	-	6.52	-
<i>Outstanding as on 31st March</i>								
Short Term Borrowings (Includibg Interest)								
LSCPL	-	-	207.36	-	-	-	207.36	-
Total	-	-	207.36	-	-	-	207.36	-
Short Term Loans & Advances (Includibg Interest)								
RLPL	-	-	463.45	-	-	-	463.45	-
Total	-	-	463.45	-	-	-	463.45	-
Remuneration Payable								
HM	19.43	-	-	-	-	-	19.43	-
SM	19.43	-	-	-	-	-	19.43	-
Total	38.85	-	-	-	-	-	38.85	-
Trade & Other Payable								
HM	8.54	-	-	-	-	-	8.54	-
LSCPL	-	-	6.19	-	-	-	6.19	-
RADHE	-	-	-	-	15.88	-	15.88	-
Total	8.54	-	6.19	-	15.88	-	30.61	-
Trade & Other Receivable								
MGPL	-	-	-	-	106.11	-	106.11	-
RLPL	-	-	64.66	-	-	-	64.66	-
URSLLP	-	-	-	-	302.85	204.67	302.85	204.67
Total	-	-	64.66	-	408.96	204.67	473.62	204.67



NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note no. 52 Trade payable ageing schedule

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	2,372.43	-	-	-	2,372.43
b	Others	4,132.82	-	-	-	4,132.82
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	(846.86)	-	-	-	(846.86)
	Total	5,658.39	-	-	-	5,658.39

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	1,094.92	-	-	-	1,094.92
b	Others	8,093.99	-	-	-	8,093.99
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	-	-	-	-	-
	Total	9,188.91	-	-	-	9,188.91

Note no. 53 Trade receivable ageing schedule

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	11,065.03	640.49	372.92	132.64	51.92	12,263.00
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	-	-	45.07	45.07
d	Disputed - Credit Impaired	-	-	-	-	-	-
	Total	11,065.03	640.49	372.92	132.64	96.99	12,308.06

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	7,674.11	158.74	192.95	46.47	33.60	8,105.86
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	-	-	45.07	45.07
d	Disputed - Credit Impaired	-	-	-	-	-	-
	Total	7,674.11	158.74	192.95	46.47	78.66	8,150.93

For NGST & Associates

Chartered Accountants
Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



Independent Auditor's Report

To the Members of Sudarshan Pharma Industries Limited

Report on audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Sudarshan Pharma Industries Limited ("the Company")** and its subsidiary to the attached consolidated financial statements which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

- I. Includes the annual financial results of following entities in so far as they relate to the Consolidated Annual Financial Results;

Holding Company-

Sudarshan Pharma Industries Limited

Subsidiary Companies -

- 1) Sudarshan Pharma Lifescience Private Limited
 - 2) Life Science Chemical Private Limited
 - 3) Ratna Life Sciences Private Limited
- II. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - III. give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company and its subsidiary as at March 31, 2024, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

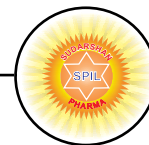
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Management Discussion and Analysis" and "Director's Report", but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

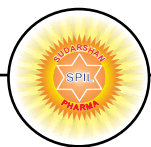
Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The accompanying statement includes the audited financial results and the other financial information, in respect of 3 (Three) wholly owned subsidiary companies, whose financial statements reflect total assets of Rs.4,62,12,837/- as at March 31, 2024, total revenues of Rs. 2,40,98,016/-, Net Loss of Rs. 41,57,625/- and net cash outflow of Rs. 56,585/- for the year ended on that date.

Report on Other Legal and Regulatory Requirements

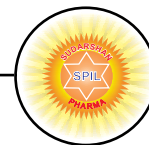
As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 24 to the financial statements;
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
- g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.



The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- h) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Place: Mumbai
Date: 27th May 2024



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

Twinkal P Jain (Partner)
Membership No. 156938
UDIN -24156938BKEMSJ665



ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (I) of Sub-Section 143 of The Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of Sudarshan Pharma Industries Limited ('the company'), as of 31 March 2024, in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

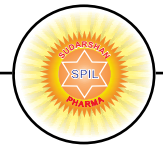
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 27th May 2024

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

Twinkal P Jain (Partner)
Membership No. 156938
UDIN -24156938BKEMSJ6654





CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Note. No.	As at 31 st March, 2024	As at 31 st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
Share Capital	1	2,406.59	2,406.59
Reserves and Surplus	2	8,764.08	7,690.74
(2) Non-Current Liabilities			
Long-Term Borrowings	3	1,049.11	1,278.83
Other Long Term Liabilities	4	8.53	5.94
Deferred Tax Liabilities (Net)	5	1.83	18.02
(3) Current Liabilities			
Short-Term Borrowings	6	9,434.64	2,131.55
Trade Payables	7		
-total outstanding dues of MSME		2,372.43	1,094.92
-total outstanding dues of creditors other than MSME		3,299.09	8,093.99
Other Current Liabilities	8	702.56	456.30
Short Term Provisions	9	273.70	70.91
Total Equity & Liabilities		28,312.55	23,247.80
II. ASSETS			
(1) Non-Current Assets			
Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipment		2,052.91	1,899.08
(ii) Intangible Assets		61.50	89.67
(iii) Capital Work in Progress		188.04	1.18
(iv) Goodwill		435.90	-
		2,738.34	1,989.93
Non-Current Investments	11	1,234.14	1,234.14
Long Term Loans and Advances	12	182.83	161.57
(2) Current Assets			
Current Investments	13	150.00	-
Inventories	14	8,574.14	7,456.79
Trade Receivables	15	12,254.55	8,150.93
Cash and Cash Equivalents	16	14.35	1,171.85
Short Term Loans & Advances	17	-	1,086.89
Other Current Assets	18	3,164.19	1,995.71
Total Assets		28,312.55	23,247.80

Significant Accounting Policies and Notes to the Consolidated Financial Statements 1-53

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

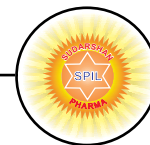
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	Note. No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
INCOME			
Revenue from Operations	19	46,354.16	46,133.19
Other Income	20	260.52	111.71
Total Income (I)		46,614.68	46,244.90
EXPENSES			
Cost of Materials Consumed	21	631.36	32.27
Purchase of Stock-in-Trade		42,404.06	45,724.89
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(787.46)	(2,662.46)
Employee Benefit Expenses	23	364.07	297.51
Finance Costs	24	894.45	540.23
Depreciation and Amortization Expenses	25	124.44	90.71
Other Expenses	26	1,460.91	1,272.12
Total Expenses (II)		45,091.84	45,295.28
Profit before exceptional and extraordinary items and tax	(I - II)	1,522.84	949.62
Exceptional items		-	-
Profit before extraordinary items and tax		1,522.84	949.62
Extraordinary items		-	-
Profit before tax		1,522.84	949.62
Tax expense:			
(a) Current tax		398.47	241.98
(b) Deferred tax		(16.20)	3.97
(c) Tax for Earlier Year		(4.95)	-
Total Tax Expense		377.31	245.95
Profit / (loss) for the year		1,145.53	703.67
Add : Share of Minority Interest		-	-
Profit/(Loss) for the year		1,145.53	703.67
Earning per equity share:	42		
Basic EPS		4.76	5.48
Diluted EPS		4.76	5.48

Significant Accounting Policies and Notes to the Consolidated Financial Statements 1-53

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

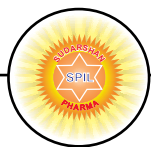
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

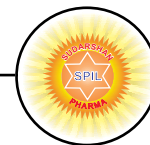
DIN : 02211178



CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
A. Cash Flows From Operating Activities		
Net Profit before Tax	1,522.84	949.62
Adjustments for:		
Depreciation and Amortization Expenses	124.44	90.71
Interest & Finance charges	894.45	540.23
Interest Income	(78.75)	(48.98)
Operating Cash Generated Before Working Capital Changes	2,462.99	1,531.59
(Increase) / Decrease in Inventory	(1,039.75)	(2,769.80)
(Increase)/ Decrease in Trade Receivables	(4,096.14)	(803.26)
(Increase)/Decrease in Other Current Assets	(1,169.31)	(1,095.97)
(Increase)/Decrease in Short Term Loans & Advances	1,086.89	(1,086.89)
Increase/(Decrease) in Short Term Borrowings	6,840.19	(433.71)
Increase/(Decrease) in Trade Payables	(3,529.47)	1,813.82
Increase/(Decrease) in Other Current Liabilities	244.83	173.26
Increase / (Decrease) in Short Term Provisions	14.12	0.48
Increase / (Decrease) in Other Long Term Liabilities	2.59	1.77
Net Changes in Working Capital	(1,646.06)	(4,200.31)
Less : Tax expense	215.44	210.59
Net Cash Flow from Operating Activities (A)	601.49	(2,879.32)
B. Cash Flows From Investing Activities		
Sale / (Purchase) of Fixed Assets (Net)	(191.52)	(1,432.68)
Sale / (Purchase) of Non Current Investments (Net)	-	(1,233.93)
(Increase) / Decrease in Current Investments	(150.00)	-
(Increase) / Decrease in Capital Work in Progress	(186.86)	52.39
Purchase consideration for acquisition of Subsidiary Company	(99.70)	-
Interest Income	78.75	48.98
Net Cash Generated From Investing Activities (B)	(549.34)	(2,565.24)



CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

PARTICULARS	As at 31 st March, 2024	As at 31 st March, 2023
C. Cash Flow From Financing Activities		
Increase / (Decrease) in Share Capital	-	6,416.13
Dividend Paid	(72.20)	-
Proceeds / (Repayment) of Long Term Borrowings	(229.72)	784.86
Decrease / (Increase) in Long Term Loans & Advances	(13.41)	(67.95)
Interest Expenses	(894.45)	(540.23)
Net Cash from Financing Activities [C]	(1,209.79)	6,592.81
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,157.64)	1,148.25
Opening Balance of Cash and Cash Equivalents	1,171.85	23.60
Add: On Acquisition of Subsidiary Company	0.15	-
Closing Balance of Cash and Cash Equivalents	14.35	1,171.85
Debt reconciliation statement		
Long Term Borrowings		
Opening Balance	1,278.83	493.97
Proceeds/(Repayments) from borrowings (net)	(229.72)	784.86
Closing Balance	1,049.11	1,278.83
Short Term Borrowings		
Opening Balance	2,131.55	2,564.26
Add: On Acquisition of Subsidiary Company	462.91	-
Proceeds/(Repayments) from borrowings (net)	6,840.19	(433.71)
Closing Balance	9,434.64	2,131.55

As per Report of Even date

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

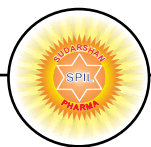
Chairman & Managing Director

DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Corporate Information

Sudarshan Pharma Industries Limited ("the Group") was incorporate on July 23, 2008 as public limited Group, under the Companies Act, 2013 having CIN: L51496MH2008PLC184997 listed in BSE SME and having its registered office at 301, Aura Biplax, Premium Retail Premises, 7, S. V. Road, Borivali (West), Mumbai - 400 092. The Group is engaged in manufacturing having plant for API and doing jobwork manufacturing in Pharmaceutical Items and traders in Chemicals and Solvents in India. The Group operates in the State of Maharashtra, Gujarat and Uttarakhand.

Statement of Significant Accounting Policies

a. **Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

b. **Principles of Consolidation**

The Consolidated Financial Statements related to Sudarshan Pharma Industries Limited ('the Company') and its subsidiary companies have been prepared on following basis:

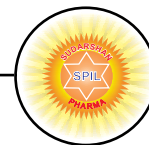
- i) The financial statements of the Company and it's subsidiary company have been combined on a line-by line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- ii) The difference between the proceeds from disposal of investment in a subsidiary and the carrying amount of its assets less liabilities as of the date of the disposal is recognized in the consolidated statement of Profit and Loss.
- iii) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- iv) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separate from liabilities and the equity of the Company's shareholders.
- v) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- vi) The difference between the cost of the investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be. The Company accounts using the acquisition method when control is transferred to the Company. The consideration transferred on acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as the identifiable assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised directly in equity as capital reserve. Transaction cost are expensed as incurred, except to the extent related to the issue if debt or equity securities.

c. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

d. **Accounting Convention**

The Group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. All the amounts



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

disclosed in the financial statements and notes are presented in Indian rupees have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless otherwise stated. The amount '0.00' denotes amount less than Rupees Five Hundred.

e. **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured

i. **Sale of Goods:**

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

ii. **Income from Services:**

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection, net of discounts to customers excluding taxes or duties collected on behalf of the government.

iii. **Interest Income :**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

f. **Property, Plant & Equipments**

Property, Plants & Equipments are stated at as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Input tax credit of GST, Grants on capital goods are accounted for by reducing the cost of Capital Goods. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the Group and the cost of the expenditure can be measured reliably. Repairs and Maintenance costs are recognised in the Statement of Profit and Loss when they are incurred. When assets are disposed or retired, their cost is removed from the financial statements. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss for the relevant financial year.

Intangible Assets

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprise its purchase price including any costs directly attributable to making the asset ready for their intended use.

Capital Work-In-Progress

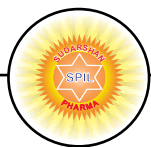
Expenses incurred for acquisition of Capital Assets outstanding at each balance sheet date are disclosed under Capital Work-in-Progress. Advances given towards the acquisition of Fixed Assets are shown separately as Capital advances under head long term loans & advances.

g. **Depreciation**

Depreciation on property, plant and equipment, tangible and intangible assets, has been provided under Straight Line method over the useful life of assets estimated by the management which is in line with the terms prescribed in Schedule II to The Companies Act, 2013. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation method, useful life & residual value are reviewed periodically.

h. **Employee Benefits**

- i) Defined contribution plan: The Group's contributions paid or payable during the year to the provident fund for the employees is recognized as an expense in the Statement of Profit and Loss.
- ii) Defined Benefit Plan: The Group's liabilities towards Defined Benefit Schemes viz. Gratuity benefits and compensated absences are determined using the Projected Unit Credit Method. Actuarial valuations under the Projected Unit Credit Method are carried out at the Balance Sheet date. Actuarial gains and losses are recognized in the statement of Profit and Loss in the period of occurrence of such gains and losses. Sick



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

leaves and casual leaves are not encashable. However, as the same are eligible for carry forward, provision has been made based on Actuarial Valuation report.

i. **Foreign Currency Transactions**

- i. Initial Recognition: Foreign currency transaction, are recorded in the reporting Currency, by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Conversion: Foreign currency monetary items are reported using the closing rate.
- iii. Exchange Difference: Exchange differences arising on the settlement of monetary items at rates different from those at which they are initially recorded during the year or reported in previous financial statement are recognized as income or as expenses at the end of year by applying closing rate.

j. **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

k. **Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

l. **Taxation**

The accounting treatment for the Income Tax in respect of the Group's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/ liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

m. **Investments :**

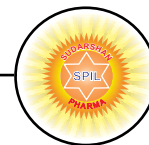
Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

n. **Inventories :**

Raw Materials have been valued at lower of cost or net realizable value. Cost is determined on FIFO basis. Cost of Finished Goods and semi-finished goods includes all Costs of Purchases, Conversion Cost and other cost Incurred in bringing the inventories to their present location and Condition. The Net realizable value is estimated selling price in the ordinary course of business less the estimated costs of Completion and estimated cost necessary to make the finished goods/product ready for sale. Inventories have been taken as valued and certified by the Management.

o. **Provisions, contingent Liabilities and contingent assets:**

A provision is recognized if, as a result of a past event, the Group has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

p **Operating Leases**

Lease contracts that do not transfer substantially all the risks and benefits of ownership of the assets to the Group are classified as operating leases. Where lease rentals are so structured that the rental outflow is higher in the later periods of lease term, such lease rentals are recognised in the statement of profit and loss on a straight line basis over the lease term. Other operating leases are recognised in the statement of profit and loss as per the terms of the lease contract.

q **Segment Reporting**

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. Further, the Group primarily operates in India. Therefore, no further information required to disclose as per "Accounting Standard 17- Segment Reporting".

r **Earning Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

In case of bonus issue the weighted average number of equity shares outstanding during the period and for all periods presented should be adjusted for events, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

s **Impairment of Assets**

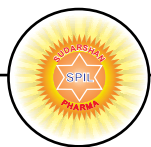
An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows. An impairment loss is charged off to profit and loss account as and when asset is identified for impairment. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. An asset is treated as impaired when carrying cost of assets exceeds its recoverable value. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

t **Government Grants**

Government Grants are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants will be received.

Government grants whose primary conditions that Group should purchase, construct or otherwise acquired capital assets are presented by deducting them from carrying value of assets.

Grants related to the revenue are adjusted against expenses to the extent there is certainty to receive.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 1 Share Capital

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
AUTHORIZED CAPITAL 3,50,00,000 Equity Shares of ₹ 10/- each. (Previous year 2,50,00,000 Equity Shares of ₹ 10/- each.)	3,50,00,000	3,500.00	2,50,00,000	2,500.00
	3,50,00,000	3,500.00	2,50,00,000	2,500.00
ISSUED , SUBSCRIBED & PAID UP CAPITAL 2,40,65,887 Equity Shares of ₹ 10/- each, Fully Paid Up (Previous year 2,40,65,887 Equity Shares of ₹ 10/- each.)	2,40,65,887	2,406.59	2,40,65,887	2,406.59
Total	2,40,65,887	2,406.59	2,40,65,887	2,406.59

Note No. 1(a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
Equity Shares:				
Shares outstanding at the beginning of the year	2,40,65,887	2,406.59	97,48,998	974.90
Bonus Shares Issued during the year	-	-	57,34,489	573.45
Fresh Shares Issued during the year	-	-	85,82,400	858.24
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,40,65,887	2,406.59	2,40,65,887	2,406.59

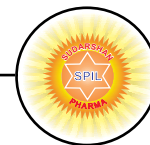
Note No. 1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The Group has only one class of Equity having a par value ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend is proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting except in the case of the interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts in portion to their shareholding.

Note No. 1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sachin Vasantrai Mehta	66,20,547	27.51%	66,20,547	27.51%
Hemal Vasantrai Mehta	64,02,102	26.60%	64,02,102	26.60%



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note No. 1 (d) Shareholding of Promoters & % of change during the year

Name of the Promoter group	As at 31 st March, 2024			As at 31 st March, 2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Equity shares with voting rights						
Hemal Vasantrai Mehta	64,02,102	26.60%	0.00%	64,02,102	26.60%	50.00%
Sachin Vasantrai Mehta	66,20,547	27.51%	0.00%	66,20,547	27.51%	50.00%
Devangi Hemal Mehta	2,29,407	0.95%	0.00%	2,29,407	0.95%	50.00%
Sachin V Mehta HUF	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Hemal V Mehta HUF	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Namrata Sachin Mehta	1,64,512	0.68%	0.00%	1,64,512	0.68%	50.00%
Vasantray Ratilal Mehta	49,319	0.20%	50.03%	32,872	0.14%	50.00%
Indumati V Mehta	-	0.00%	-100.00%	16,447	0.07%	50.00%
Jatin Vasantrai Mehta	16,447	0.07%	0.00%	16,447	0.07%	50.00%
Total	1,38,11,358	57.39%	0.00%	1,38,11,358	57.39%	3.95%

Note No. 1 (e) : During Previous year, the Company has issue 13,70,000 shares through private placement on 30th September, 2022.

Note No. 1 (f) : During Previous year, the Company has issue 3,50,000 shares through private placement by way of conversion of loan into Equity shares on 07th October, 2022.

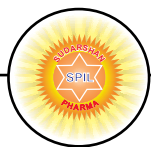
Note No. 1 (g) : During the previous year, the Group has issued 57,34,489 Equity Shares as Bonus Shares in the ratio 2 : 1 to the existing shareholders of the Group by capitalisation of Reserves of the Group.

Note No. 1 (h) : Previous year, on 22nd March, 2023, the company has issued 68,62,400 Equity Shares under SME IPO, which got listed on the BSE on 22nd March, 2023 having BSE Scrip Code 543828. The transaction costs pertaining to the issue have been debited to the share premium account.

Note : 2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Surplus (Profit & Loss Account)		
Balance brought forward from previous year	1,909.72	1,206.05
Add: Profit for the year	1,145.53	703.67
Less : Dividend paid during the year	(72.20)	-
	2,983.05	1,909.72
Share Premium		
Balance brought forward from previous year	5,781.02	796.58
Add: Additional shares issued during the year	-	6,387.31
Less : Utilised for Bonus shares issued during the year	-	(573.45)
Less : Share Issue Expenses incurred during the year	-	(829.42)
	5,781.02	5,781.02
TOTAL	8,764.08	7,690.74



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 3 Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured Loans		
Term Loans from Banks	1,175.36	1,426.70
Vehicle Loan from Bank	31.51	35.83
Less : Current Maturities of long term debt	(301.24)	(284.84)
	905.62	1,177.70
Unsecured Loans		
Term Loans from Banks & NBFC's	220.97	112.61
Less : Current Maturities of long term debt	(77.49)	(11.47)
	143.48	101.13
Total	1,049.11	1,278.83

Note 3.1 : From Bank 1

Long Term loans Outstanding balance as at balance sheet date carry interest @7.50% to @12.90% p.a. is repayable over a period of 5 to 31 months in varying monthly installments, is secured by primary charges of factory land and praposed building at Mahad, secondary charge by way of hypothecation of movable fixed assets and Stocks & Trade Receivables of the Group and charge created on third party's immovable properties on pari passu basis with banks along with personal guarantee given by the Promoter Directors of the Group.

Note 3.2 : From Bank 2

Long Term loans Outstanding balance as at balance sheet date carry interest @10.50% to @10.75% p.a. is repayable over a period of 33 to 42 months in varying monthly installments is secured by primary charges of factory building along with land at Talasari, exclusive charges on plant & machinery of Rs. 355 lakhs and promoter director's immovable property at Raghuleela mall and secured by second charge on entire current assets of the Group, both present and future on pari passu basis with banks along with personal guarantee given by Promoter Directors of the Group.

Note 3.3 : From Bank 3

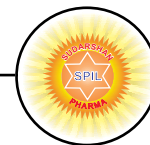
Long Term loans Outstanding balance as at balance sheet date carry interest @8.50% p.a. is repayable over a period of 79 months in varying monthly installments, is secured by exclusive charge on immovable property owned by the Group along with second charge on entire current assets and Movable Fixed Assets of the Group, both present and future on pari passu basis with banks along with personal guarantee given by Promoter Directors of the Group.

Note 3.4 : Terms Loans from Banks & NBFC's

Long Term loans Outstanding balance as at balance sheet date carry interest @8.50% p.a. is repayable over a period of 79 months in varying monthly installments, is secured by exclusive charge on immovable property owned by the Group along with second charge on entire current assets and Movable Fixed Assets of the Group, both present and future on pari passu basis with banks along with personal guarantee given by Promoter Directors of the Group.

Note 3.5 : Terms Loans from Banks & NBFC's

Unsecured Business loans from various Banks / Financial Institutions Outstanding balance as at balance sheet date carry interest ranging from 10.50% to 11.00% p.a. is repayable over a period of 27 to 45 months.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 4 Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Unfunded)		
Gratuity	7.03	5.04
Leave Encashment	1.50	0.90
Total	8.53	5.94

Note : 5 Deferred Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deferred Tax Liabilities :		
Property, Plant and Equipment	7.11	21.03
(A)	7.11	21.03
Deferred Tax Assets :		
Provision for Carried Forward Loss	4.53	2.45
Provision for Employee Benefits	0.75	0.55
(B)	5.28	3.00
Net Deferred Tax Liabilities / (Assets) (A - B)	1.83	18.02
Total	1.83	18.02

Note : 6 Short Term Borrowings

(₹ in Lakhs)

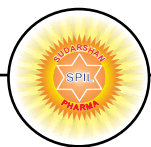
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Secured / Unsecured Loans		
Working Capital Limits with Banks	5,690.99	1,641.36
Working Capital Limits with NBFC	3,062.81	192.88
Inter corporate deposit from others	300.00	-
	9,053.80	1,834.24
<u>Current Maturities of long term debt</u>		
-for Secured Term Loans taken from Banks	301.24	284.84
-for Unsecured Term Loans taken from Banks & NBFC's	77.49	11.47
	378.73	296.31
<u>Loans from Related Parties</u>		
Loans from Directors	2.11	1.00
Total	9,434.64	2,131.55

Note 6.1 : Working Capital Facilities from Bank 1

Working Capital Facility (Cash- Credit) having sanctioned limit of ₹ 2400.00 lakhs from Bank is repayable on demand having rate of interest of 11.55% p.a. For the details regarding nature / description of collateral security (refer note no. 3.1 of long term borrowings).

Note 6.2 : Working Capital Facilities from Bank 2

Working Capital Facility (Cash-Credit) having sanctioned limit of ₹ 1200.00 lakhs from bank is repayable on demand having rate of interest of 9.10 % p.a For the details regarding nature / description of collateral security (refer note no. 3.3 of long term borrowings).



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note 6.3 : Working Capital Facilities from Bank 3

Working Capital Facility (Cash-Credit) having sanctioned limit of Rs. 1250.00 lakhs from bank is repayable on demand having rate of interest of 10.60% p.a For the details regarding nature / description of collateral security (refer note no. 3.2 of long term borrowings).

Note 6.4 : Working Capital Facilities from NBFC

Working Capital Facility (Cash-Credit) having sanctioned limit of Rs. 2750.00 lakhs from bank is repayable on demand having rate of interest of 10.95% p.a is secured by way of hypothecation of factory land and building, exclusive charge of immovable properties situated at Raghleela Mall of promoter directors of the Group and first pari passu charge on entire current assets of the Group along with personal guarantee given by Promoter Directors of the Group.

Note 6.5 : Working Capital Facilities from NBFC

Working Capital Facility (Purchase Finance) having sanctioned limit of Rs. 3940.00 lakhs from various Banks/ Financial Institutions is repayable on demand having rate of interest of 8.50 % to 18.00% p.a is partially secured by way of Fixed Deposit and current investment.

Note : 7 Trade Payables

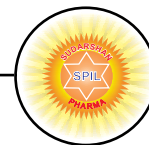
(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of MSME	2,372.43	1,094.92
Total outstanding dues of creditors other than MSME	3,299.09	8,093.99
Total	5,671.52	9,188.91

(For Detailed ageing refer Note No 35)

The Group has certain dues to suppliers registered under as 'micro' and 'small' under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
The principal amount remaining unpaid to any supplier as at the end of accounting year	2,372.43	1,094.92
The interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 but interest not paid)	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 8 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance from Customers	254.79	134.71
Creditors for Expenses	346.53	141.01
Duties and Taxes	54.93	140.55
Interest Accrued and Due	11.34	2.52
Other Payables	1.70	4.24
Security Deposits on lease property	33.27	33.27
Total	702.56	456.30

Note : 9 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Provision for Employee Benefits (Unfunded):		
- Gratuity	0.66	0.55
- Leave Encashment	0.44	0.17
Employee Benefit Payable	28.98	6.21
Provision for Income Tax (Net of Taxes paid)	243.61	63.99
Total	273.70	70.91

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024
NOTE : 10 PROPERTY, PLANT & EQUIPMENTS



Particulars	Gross Block			Depreciation			Net Block				
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Deletion during the year	Value at the end	On Acquisition of Subsidiary Company	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
Factory Land at Kudus	32.05	-	-	-	32.05	-	-	-	-	32.05	32.05
Factory Land at Mahad	118.85	-	-	-	118.85	-	-	-	-	118.85	118.85
Factory Land at Talasari	896.43	-	-	-	896.43	-	-	-	-	896.43	896.43
Factory Premises	147.73	-	-	-	147.73	16.37	4.69	-	21.06	126.67	131.36
Factory Shed	-	5.29	-	-	5.29	-	0.15	-	0.25	5.04	-
Furnitures & Fixtures	280.18	0.12	8.07	-	288.37	94.00	0.02	26.89	120.90	167.47	186.19
Office Equipment	133.27	0.10	51.46	-	184.84	376.3	0.01	17.09	54.72	130.11	95.65
Vehicle	49.99	-	-	-	49.99	6.93	5.70	-	12.63	37.36	43.06
Computer	31.85	0.01	6.77	-	38.63	27.52	0.01	3.01	30.55	8.08	4.32
Plant & Machinery	426.10	55.29	123.50	-	604.89	34.92	2.13	36.99	74.04	530.84	391.17
TOTAL	2,116.45	60.82	189.80	-	2,367.06	217.37	2.33	94.46	314.16	2,052.91	1,899.08

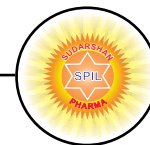
Particulars	Gross Block			Depreciation			Net Block				
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Deletion during the year	Value at the end	On Acquisition of Subsidiary Company	Addition during the year	Deletion during the year	Value at the end	WDV as on 31.03.2024	WDV as on 31.03.2023
Software & Web Design	128.51	-	1.80	-	130.31	38.83	-	29.98	68.81	61.50	89.67
TOTAL	128.51	-	1.80	-	130.31	38.83	-	29.98	68.81	61.50	89.67
Capital Work in Progress											
WORK IN PROGRESS	1.18	-	186.86	-	188.04	-	-	-	-	188.04	1.18
CURRENT YEAR TOTAL	2,246.13	60.82	378.47	-	2,685.41	256.20	2.33	124.44	382.97	2,302.44	1,989.93
PREVIOUS YEAR TOTAL	902.85	-	1,471.10	(20.69)	2,246.13	202.51	-	90.71	(37.02)	1,989.93	700.35

Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	186.86	1.18	-	-	188.04
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2024

CWIP	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.18	-	-	-	1.18
Projects temporarily suspended	-	-	-	-	-



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 11 Non Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment In Equity Instruments		
In Others		
Dombivali Nagri Sahakari Bank	0.02	0.02
Other non-current investments		
Investment in Commercial Premises (mortgaged against the credit limits taken from the bank)	1,233.93	1,233.93
National Saving Certificate (pledged with Gujarat VAT Department)	0.20	0.20
Total	1,234.14	1,234.14

Note : 12 Long Term Loans and Advances

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Security Deposits for Premises	22.92	8.17
Other Security Deposits	52.08	50.30
Other Loans & Advances	106.29	103.09
Income Tax Receivable (Net off Provision)	1.55	-
Total	182.83	161.57

Note : 13 Current Investments

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in Mutual Funds (Pledged for Purchase Finance Facility (Refer note no. 6.5)) (Current Value of Investment is ₹ 155.82 Lakhs)	150.00	-
Total	150.00	-

Note : 14 Inventories

(₹ in Lakhs)

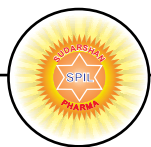
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(As valued and certified by the Management)		
Raw Material	316.77	77.57
Packing Material	120.47	29.77
Finished Good	157.48	124.70
Traded Goods	7,979.43	7,224.75
Total	8,574.14	7,456.79

Note : 15 Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
<u>Unsecured Considered Good</u>		
Due for more than Six Months	1,243.03	476.82
Others	11,011.51	7,674.11
Total	12,254.55	8,150.93

For Detailed ageing refer Note No 36



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 16 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Cash and Cash Equivalents		
Cash In Hand	5.97	6.07
Bank Balances	8.39	1,165.78
Total	14.35	1,171.85

Note : 17 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Inter-Corporate Loans to Others	-	1,086.89
Total	-	1,086.89

Note : 18 Other Current Assets

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Advance to Staff	1.82	1.24
Balance with Government authorities	1,344.92	1,277.20
Fixed Deposits with bank under Lien	845.14	608.61
Insurance Claim Receivable (*)	281.73	-
Interest accrued on Fixed Deposits with Banks under Lien	33.44	26.74
Other Receivable	478.72	34.30
Prepaid Expenses	178.43	47.61
Total	3,164.19	1,995.71

(*) 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. Appropriate Steps were taken to restore normalcy and continued operations. Insurance amount claimed by the Group for the loss/damage is INR 281.73 Lakhs from the insurance Group. Claim settlement is under process till 31st March, 2024. The natural calamity/other force majeure events did not have impact on production or service of the Group.

Note : 19 Revenue from Operations

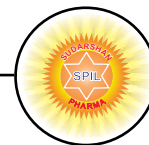
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Sale of Goods	45,998.16	45,717.77
Sale of Services	356.00	415.42
Total	46,354.16	46,133.19

Note : 20 Other Business Income

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income	78.75	48.98
Foreign Currency Exchange Gain	19.53	1.30
Rental Income	88.00	29.33
Other Income	74.25	32.09
Total	260.52	111.71



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 21 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Raw Materials		
Opening stock	77.57	-
Add: On Acquisition of Subsidiary Company	77.45	-
Add : Purchases	838.82	86.33
Less : Closing Stock	316.77	77.57
Sub-total	677.07	8.76
Packing Material		
Opening stock	29.77	-
Add: On Acquisition of Subsidiary Company	0.15	-
Add : Purchases	44.83	53.28
Less : Closing Stock	120.47	29.77
Sub-total	(45.72)	23.51
Total	631.36	32.27

Note : 22 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Opening Stock		
Finished Goods-Traded	7,224.75	4,636.72
Finished Goods-Manufactured	124.70	50.27
Sub-total	7,349.45	4,686.99
Closing Stock		
Finished Goods-Traded	7,979.43	7,224.75
Finished Goods-Manufactured	157.48	124.70
Sub-total	8,136.91	7,349.45
Total	(787.46)	(2,662.46)

Note : 23 Employment Benefit Expenses

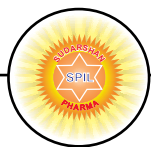
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Salary	256.90	195.81
Contribution to Provident Fund & Others	2.39	1.37
Gratuity Fund and Leave Expenses	2.98	2.19
Staff Welfare Expenses	5.81	8.14
Directors Remuneration	96.00	90.00
Total	364.07	297.51

Note : 24 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest on Term loans	167.44	93.38
Interest on Working capital loans	598.78	330.60
Other Interest	20.74	34.64
Other Borrowing costs	107.49	81.62
Total	894.45	540.23



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note : 25 Depreciation & Amortised Cost

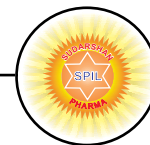
(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Depreciation	124.44	90.71
Total	124.44	90.71

Note : 26 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Operating Expenses		
Clearing and Forwarding Charges	215.37	294.34
Factory Expenses	8.69	20.40
Job work Charges	36.51	-
Labour Charges	1.75	2.07
Loading Unloading Charges	29.81	32.18
Storage & Warehouse Expense	119.30	72.18
Transport Charges	447.64	324.58
Power & fuel	2.18	-
Other Direct Cost	18.07	66.35
Sub-total	879.30	812.10
Office, Admin and Selling & Distribution Expenses		
Advertisement expense	2.77	0.67
Auditors Remuneration	16.60	5.35
Business Promotion & Marketing Expenses	34.80	62.93
Commission & Brokerage Expenses	62.92	45.72
Donation & CSR Expenses	14.24	20.07
Insurance	46.43	17.19
Legal & Professional Charges	139.63	108.86
Loss on Sale of Fixed assets	-	23.74
Office and Sundry Expenses	47.82	20.01
Electricity Expense	5.59	3.85
Postage & Courier	6.68	7.52
Printing & Stationary	4.98	9.47
Rent	73.63	58.19
Rates & Taxes	64.34	32.39
Repairs and Maintainance	7.64	1.33
Telephone charges	1.48	6.73
Travelling & Conveyance	52.06	36.00
Sub-total	581.62	460.02
Total	1,460.91	1,272.12



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

(₹ in Lakhs)

27	Contingent liabilities and commitments (to the extent not provided for)	As at 31 st March, 2024	As at 31 st March, 2023
27.1	Contingent liabilities		
	Outstanding Liability of Tax Deducted at Source	7.43	3.11
	Claims against the Group's Disputed Liabilities not Acknowledged as Debts		
	Income tax Liability	20.15	17.01
	Goods & Service tax Liability	12.31	-

28 The title deeds of all the immovable properties held by the Group (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

29 The Group has not revalued its Property, Plant and Equipment (and Right of Use assets) or intangible assets during the year.

30 The Group do not have any transactions with the Struck Off Companies during the year.

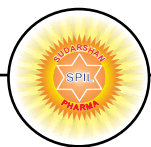
31 Disclosure Regarding analytical ratios:

Ratios	Numerator	Denominator	Unit	Year ended		% Variance
				31.03.2024	31.03.2023	
Current Ratio	Current Assets	Current Liabilities	Times	1.49	1.68	-11.31%
Debt-equity ratio	Total Debt	Average Shareholder's Equity	Times	0.99	0.52	90.38%
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	1.92	1.80	6.67%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	Percentage	10.77%	10.76%	0.09%
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	5.27	7.10	-25.77%
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	4.54	5.95	-23.70%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	5.71	5.52	3.44%
Net capital turnover ratio	Revenue from Operations	Average Working Capital	Times	5.82	8.61	-32.40%
Net profit ratio	Net Profit	Revenue from Operations	Percentage	2.47%	1.53%	61.44%
Return on capital employed	Earning before interest and taxes	Average Capital Employed*	Percentage	22.54%	22.74%	-0.88%
Return on investment	Earnings on Investments	Total Investments	Percentage	4.99%	5.66%	-11.84%

(*) Capital Employed = Total Equity - Intangible assets - Deferred tax assets (Net) + Deferred tax Liabilities (Net) - Goodwill - Non Current assets (Net) + Current tax Liabilities (Net)

Reasons for more than 25% variance :

- Debt Equity Ratio :** During the financial year 2023-24, Group's borrowings has been increased substantially due to increase in working capital requirements as compared to previous year due to which its Debt Service Coverage Ratio has been increased.
 - Net Capital Turnover Ratio :** During the financial year 2023-24, Group's average working capital increased substantially as compared to previous year as a consequence of this decrease in net capital turnover ratio.
 - Net Profit Ratio :** During the Financial Year 2023-24, the Group has increased operating profit margin resulting into better net profit ratio as compared to previous year.
 - Inventory Turnover Ratio :** During the Financial Year 2023-24, the Group has increased import purchases & holding inventories for better pricing resulting into increase in closing inventories as compare to previous year, due to this inventory turnover ratio decreased.
- 32 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 33 The Group has not made any wilful default from any of its lenders during the year. Hence, the Group is not classified as Willful Defaulter.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note no 34 : Related Party Disclosure

Details of Related Parties

(A) Related parties and transactions with them during the year as identified by the Management are given below:

i) Key Management Personnels (KMP)

Hemal Mehta (HM)	Chairman & Managing Director
Sachin Mehta (SM)	Joint Managing Director and Chief Financial Officer w.e.f. 12.12.2023
Rajesh Haedao (RH)	Independent Director till 19.03.2023
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director w.e.f. 21.07.2023
Nutan Singh (NS)	Independent Director till 26.12.2022
Jaya Sharma (JS)	Independent Director w.e.f 26.12.2022
Anil Ghoghare (AG)	Additional Director
Geeta Amesar (GA)	Company Secretary till 03.12.2022
Ishita Samani (IS)	Company Secretary w.e.f 17.12.2022 till 31.03.2024
Dharam Jilka (DJ)	Chief Financial Officer till 15.09.2023
Devangi Mehta (DM)	Wife of Chairman & Managing Director
Namrata Mehta (NM)	Wife of Joint Managing Director and Chief Financial Officer

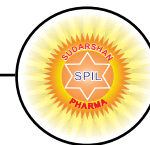
ii) Enterprises over which persons mentioned in (i) above exercise significant influence

Sachin Chemicals (SC)
Sudarshan Solvent Industries Limited (SSIL)
Sudarshan Chempharma India LLP (SCLLP)
Magicremedi Pvt Ltd (MGPL)
Upstream Refinery LLP (URLLP)
Sachin Chemsolve Industry Pvt Ltd (SCIPL)
Radhe (RD)

Details of transactions carried out with Related Parties

(₹ in Lakhs)

PARTICULARS	KEY MANAGEMENT PERSONNEL		Enterprises over which persons mentioned in (i) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Issue of Equity Shares						
MGPL (#)	-	-	-	455.00	-	455.00
Total	-	-	-	455.00	-	455.00
Unsecured Loan Received						
HM	-	39.05	-	-	-	39.05
SM	9.50	130.00	-	-	9.50	130.00
SSIL	-	-	65.00	15.01	65.00	15.01
MGPL	-	-	-	456.50	-	456.50
SC	-	-	1,050.03	-	1,050.03	-
Total	9.50	169.05	1,115.03	471.51	1,124.53	640.56
Unsecured Loan Repaid						
HM	-	39.05	-	-	-	39.05
SM	9.50	130.00	-	-	9.50	130.00
SSIL	-	-	65.00	15.01	65.00	15.01
SC	-	-	1,050.03	-	1,050.03	-
Total	9.50	169.05	1,115.03	15.01	1,124.53	184.06
Deposits Given received back						
SCIPL	-	-	-	100.00	-	100.00
Total	-	-	-	100.00	-	100.00



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

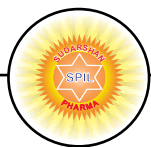
Details of transactions carried out with Related Parties

(₹ in Lakhs)

PARTICULARS	KEY MANAGEMENT PERSONNEL		Enterprises over which persons mentioned in (i) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Sales of Goods						
SC	-	-	392.09	383.57	392.09	383.57
SSIL	-	-	136.27	-	136.27	-
URSLLP	-	-	287.33	697.78	287.33	697.78
MGPL	-	-	182.62	-	182.62	-
Total	-	-	998.31	1,081.35	998.31	1,081.35
Purchase of Goods						
SC	-	-	509.82	308.94	509.82	308.94
SSIL	-	-	312.54	208.63	312.54	208.63
MGPL	-	-	15.00	56.87	15.00	56.87
URSLLP	-	-	25.55	48.92	25.55	48.92
Total	-	-	862.91	623.36	862.91	623.36
Rent Paid						
HM	10.50	10.50	-	-	10.50	10.50
SM	-	-	14.70	14.70	14.70	14.70
SCLLP	-	-	19.80	18.00	19.80	18.00
Total	10.50	10.50	34.50	32.70	45.00	43.20
Director Remuneration						
HM	48.00	45.00	-	-	48.00	45.00
SM	48.00	45.00	-	-	48.00	45.00
Total	96.00	90.00	-	-	96.00	90.00
Professional Fees						
DJ	0.68	0.90	-	-	0.68	0.90
Total	0.68	0.90	-	-	0.68	0.90
Salaries						
GA	-	1.86	-	-	-	1.86
IS	5.41	2.37	-	-	5.41	2.37
DM	1.95	-	-	-	1.95	-
NM	1.95	-	-	-	1.95	-
Total	9.31	4.23	-	-	9.31	4.23
Director Sitting						
RP	0.60	-	-	-	0.60	-
JS	0.99	-	-	-	0.99	-
Total	1.59	-	-	-	1.59	-
Outstanding as on 31st March						
Remuneration Payable						
HM	19.43	-	-	-	19.43	-
SM	19.43	-	-	-	19.43	-
Total	38.85	-	-	-	38.85	-
Trade & Other Payable						
HM	8.54	-	-	-	8.54	-
RADHE	-	-	15.88	-	15.88	-
Total	8.54	-	15.88	-	24.42	-
Trade & Other Receivable						
MGPL	-	-	106.11	-	106.11	-
URSLLP	-	-	302.85	204.67	302.85	204.67
Total	-	-	408.96	204.67	408.96	204.67

* Transactions are of non-monetary consideration.

MGPL# : Loan repaid to Magicremedi Pvt Ltd, is actually Conversion of Loan into Equity Share Capital, being 3,50,000/- shares issued at ₹ 130/- per share each. (₹ 120 share premium).



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Note no. 35 Trade payable ageing schedule

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	2,372.43	-	-	-	2,372.43
b	Others	4,145.56	0.39	-	-	4,145.95
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	(846.86)	-	-	-	(846.86)
	Total	5,671.13	0.39	-	-	5,671.52

(₹ in Lakhs)

Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	1,094.92	-	-	-	1,094.92
b	Others	8,093.99	-	-	-	8,093.99
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	-	-	-	-	-
	Total	9,188.91	-	-	-	9,188.91

Note no. 36 Trade receivable ageing schedule

(₹ in Lakhs)

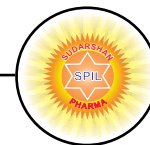
Outstanding for following periods from due date of payment (2023-24)

S.no	Particulars	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	11,011.06	640.54	373.32	132.64	51.92	12,209.48
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	-	-	45.07	45.07
d	Disputed - Credit Impaired	-	-	-	-	-	-
	Total	11,011.06	640.54	373.32	132.64	96.99	12,254.55

(₹ in Lakhs)

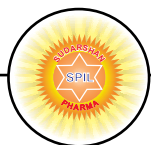
Outstanding for following periods from due date of payment (2022-23)

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	7,674.11	158.74	192.95	46.47	33.60	8,105.86
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	-	-	45.07	45.07
d	Disputed - Credit Impaired	-	-	-	-	-	-
	Total	7,674.11	158.74	192.95	46.47	78.66	8,150.93



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

37	Disclosure required under Accounting Standard - 15 (revised 2005) for “Employee Benefits” are as under:		
	The Group has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2022 based on actuarial valuation carried out using the Projected Unit Credit Method.		
	The below disclosure have been obtained from independent actuary. The other disclosures are made in accordance with AS - 15 (revised) pertaining to the Defined Benefit Plan is as given below :		
	Particulars	Gratuity	
		Unfunded	
		2023-24	2022-23
a	Assumptions :		
	Discount Rate	7.35%	6.41%
	Salary Escalation	6.00%	6.00%
	Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	Retirement	58 Yrs	58 Yrs
b	Changes in present value of obligations:		
	Present value of obligations as at beginning of year	5.59	3.14
	Interest Cost	0.41	0.20
	Current Service Cost	1.65	1.15
	Liability Transfer out	-	-
	Benefit Paid	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gain) / Loss on obligations - Due to Change in Financial Assumptions	0.14	(0.67)
	Actuarial (Gain) / Loss on obligations - Due to Change in Experience	(0.09)	1.77
	Present value of obligations as at end of year	7.69	5.59
c	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	-	-
	Expected return on plan assets	-	-
	Contributions	-	-
	Transfer to Other Group	-	-
	Benefits paid	-	-
	Actuarial Gain / (Loss) on Plan assets	-	-
	Fair value of plan assets at the end of year	-	-

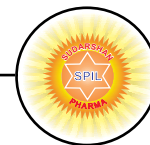


NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

	Particulars	Gratuity	
		Unfunded	
		2023-24	2022-23
d	Actuarial Gain/Loss recognized		
	Actuarial (gain)/Loss for the year -Obligation	0.04	1.11
	Actuarial (gain)/Loss for the year - plan assets	-	-
	Total (gain)/Loss for the year	0.04	1.11
	Actuarial (gain)/Loss recognized in the year	0.04	1.11
e	Amount recognized in the Balance Sheet :		
	Liability at the end of the year	7.69	5.59
	Fair value of Plant Assets at the end of the year	-	-
	Difference	(7.69)	(5.59)
	Amount recognized in the Balance Sheet	(7.69)	(5.59)
f	Expenses recognized in the Profit and Loss Account:		
	Current Service Cost	1.65	1.15
	Interest Cost	0.41	0.20
	Expected return on Plant assets	-	-
	Past Service Cost (non-vested benefit) recognized	-	-
	Past Service Cost (vested benefit) recognized	-	-
	Recognition of Transition Liability	-	-
	Actuarial (Gain) or Loss	0.04	1.11
	Expenses recognized in the Profit and Loss Account	2.10	2.46
g	Balance Sheet Reconciliation :		
	Opening Liability	5.59	3.14
	Funded Assets Taken by Other Group	-	-
	Expenses as above	2.10	2.46
	Employer's Contribution	-	-
	Closing Net Liability	7.69	5.59
h	Data		
	No of Employees	60	56
	Avg. Salary of Employees Per Month	11.03	10.28

i	Leave Obligation:
	The leave obligation cover the Group's liability for earned leave.
	The amount of the provision of ₹ 1.94 Lakh (31st March, 2023 ₹ 1.07 lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

Leave Expenses :		(₹ in Lakhs)	
Particulars	2023-24	2022-23	
Current Service Cost	0.87	(0.26)	
Total Expenses / (Income) recognised in the Statement of Profit And Loss	0.87	(0.26)	



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

38 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 1956

Transactions in Foreign Currency :

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Expenditure		
Import of Traded Goods	4,523.32	1,961.85
Total	4,523.32	1,961.85
Income		
Exports of Traded Goods	3,837.09	3,191.07
Total	3,837.09	3,191.07

39 Operating Lease :

The Group has non cancelable operating Lease Income and Expense.:

Rent Income

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Rental Received During the Year	88.00	29.33
Total	88.00	29.33

The future minimum lease expense is as under:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Upto 1 Year	88.00	88.00
1 Year to 5 Year	243.46	331.46
Above 5 Year	-	-
Total	331.46	419.46

Rent Expense

(₹ in Lakhs)

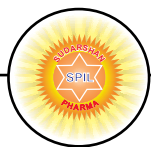
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Lease Rental paid During the Year	61.20	7.97
Total	61.20	7.97

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Upto 1 Year	58.50	54.91
1 Year to 5 Year	95.13	129.31
Above 5 Year	-	-
Total	153.63	184.22

Other Terms :

Lease Rentals are charges on the basis of agreed terms. Additional amount of applicable taxes will be paid on these rentals as per the applicable rates existing at the time of payments.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

- 40** In the matter of legal dispute with Regans International DMCC (“Disputed Party”), we would like to inform that, the Group purchased raw materials from Disputed Party and payment was done as advance of Rs. 846.86 Lakhs however, material was not supplied. Further the Group had settlement with Disputed Party, however, the settlement was also not honoured by the Disputed Party. Subsequently the Group had filed cases against the Disputed Party before the Dubai Court of First Instance (“Dubai Court”). After reviewing the apparent documents and articles of the law, the Dubai Court passed an order imposing a precautionary seizure on the Disputed Party’s seized goods and assets at its quarters after verifying their ownership in accordance with the procedures and within the limits of the claim amount. The Dubai Court also declared that the commercial licenses belonging to the seized ones shall be placed with the economic development departments in all the Emirates and the applicant must file a lawsuit to prove the right within eight days from the date of issuance of this decision.
- 41** The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- 42** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 43** The Group doesn’t have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 44** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 45** In the opinion of the board of directors the current assets, loan & advances are realisable in ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
- 46** Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.

Particulars		As at 31 st March, 2024	As at 31 st March, 2023
a.	Face Value Per Share (In ₹)	10	10
b.	Net Profit/(Loss) after tax (In ₹)	11,45,52,992	7,03,66,852
c.	Weighted average number of Equity Shares	2,40,65,887	1,28,50,784
d.	Basic and Diluted Earnings per share	4.76	5.48

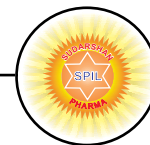
47 Corporate Social Responsibility / CSR Expenditure :

a) Gross amount required to be spent by the Group during the year 2023-24 is ₹ 13.79 Lakhs. (previous year: 8.35 Lakhs)

b) Amount paid during the year:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	In Cash	Balance to incur	Total	In Cash	Balance to incur	Total
CSR spend	2.59	11.20	13.79	8.35	-	8.35
Total	2.59	11.20	13.79	8.35	-	8.35



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2024

Shortfall at the end of the financial year

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
For Financial Year 2022-23	-	-
For Financial Year 2023-24	11.20	-
	11.20	-

Provision movement during the year

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Provision / Opening balance of Unspent amount	-	-
Amount required to be spent during the year	13.79	8.35
Utilised during the year	2.59	8.35
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	11.20	-

(*) Group has opened separet CSR account and funded Rs.11.20 Lakh (Previous Year : Nil)

48. 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 Rs. Nil (Previous Year : Rs. 0.30) per Equity Share.
- 49 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 50 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the Group's business.
- 51 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.
- 52 The loans and advances made by Group are unsecured and treated as current assets and not prejudicial to the interest of the Group.
- 53 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Significant Accounting Policies and Notes to the Consolidated Financial Statements

For NGST & Associates

Chartered Accountants

Firm Registration number : 135159W

Twinkal P. Jain

Partner

Membership No.: 156938

Place : Mumbai

Date : 27th May, 2024

For Sudarshan Pharma Industries Ltd

Hemal Mehta

Chairman & Managing Director

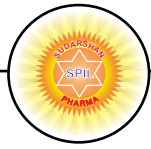
DIN : 02211121

Sachin Mehta

Joint Managing Directors
& Chief Financial Officer

DIN : 02211178

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES AS PER COMPANIES ACT, 2013



(₹ in Lakhs)

Sr. no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend and Tax thereon	% of share-holding
1	Sudarshan Pharma Lifescience Private Limited	31-Mar-24	INR	N. A.	10.00	10.76	10.76	Nil	Nil	(0.39)	Nil	(0.39)	Nil	100%
2	Ratna Lifesciences Private Limited	31-Mar-24	INR	N. A.	1.00	225.67	225.67	Nil	214.77	(67.11)	14.90	(52.21)	Nil	100%
3	Life Science Chemical Private Limited	31-Mar-24	INR	N. A.	200.00	224.34	224.34	Nil	17.77	25.92	6.55	19.37	Nil	100%

- Names of subsidiaries which are yet to commence operations
Sudarshan Pharma Lifescience Private Limited
- Names of subsidiaries which have been liquidated or sold during the year.
Nil

For, **Sudarshan Pharma Industries Limited**

Hemal Mehta
Chairman & Managing Director
DIN: 02211121

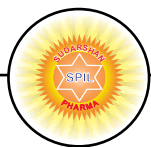
Sachin Mehta
Managing Director & Chief Financial Officer
DIN: 02211178

Place: Mumbai

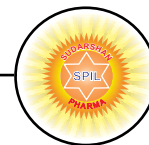
Date: 26th August 2024



Dr. Tinku Basu, Director of Amity University honouring the Company with “Airavata” memento which symbolises consistent growth and enhancement of the shareholders’ value of the Company.



Dr. Tinku Basu, Director of Amity University honouring the Company with “Amity Shield”



Sudarshan Pharma

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We invite job work projects for

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- Speciality Chemical Manufacturing
- API Manufacturing
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HITEC Exhibition Centre, Hyderabad, Telangana, India

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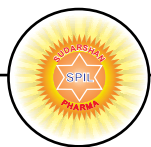


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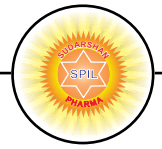


International Exhibition For
PHARMA AND HEALTHCARE | **From 5th July**
to 7th July 2023

SUDARSHAN PHARMA AT INTERNATIONAL EXHIBITION FOR PHARMA & HEALTHCARE - JULY 2023



TEAM SUDARSHAN AT INTERNATIONAL EXHIBITION FOR PHARMA & HEALTHCARE - JULY 2023



Sudarshan Pharma

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BUSINESS OPPORTUNITIES

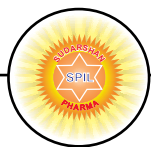
MIX WITH THE WORLD OF PHARMA PRODUCTS,
PEOPLE & SOLUTIONS

Event Details

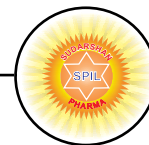
Date: 28th November to 30th November 2023

Stall No. : 2A07 at Hall No. 2

SUDARSHAN PHARMA AT INDIA P-MEC - NOVEMBER 2023



TEAM SUDARSHAN WITH BUSINESS DELEGATES AT CPHI INDIA P-MEC - NOVEMBER 2023



Sudarshan Pharma



Coordinator : Mr. Santosh Thakur - 77670 47820

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An Exhibition on Bulk Chemicals, Fine Chemicals, Speciality Chemicals, Agro Chemicals, Solvents, Active Pharmaceutical Ingredients, Pharmaceutical Intermediates, Pharmaceutical Raw Materials, Process Plants, Machineries, Equipments,



Event Date

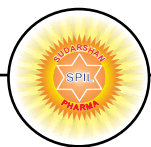
from 21 - 22 December 2023



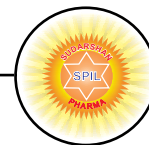
Venue

Bombay Exhibition centre,
Goregaon (East), Mumbai,
Maharashtra, India

SUDARSHAN PHARMA AT GLOBAL CHEM EXPO - DECEMBER 2023



TEAM SUDARSHAN AT GLOBAL CHEM EXPO - DECEMBER 2023



Sudarshan Pharma Industries Ltd.

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MEET US

Mr. Hemal Mehta
Mr. Sachin Mehta
Mr. Santosh Takhur

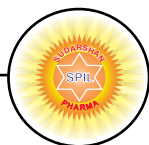
10 AM TO 7 PM

April 24-25, 2024
IB22 at Hall No.1
Type : Shell
Bombay Exhibition Centre,
Mumbai, Maharashtra, India

CO-COORDINATOR

Mr. Santosh Takhur

SUDARSHAN PHARMA AT CHEM EXPO INDIA - APRIL 2024



TEAM SUDARSHAN WITH BUSINESS DELEGATES AT CHEM EXPO INDIA - APRIL 2024

CSR – SUDARSHAN PHARMA

- Public awareness camp on Heart Attack
- Training & awareness of CPR along with of AED Machine

CPR
Cardio Pulmonary Resuscitation

CPR (Cardiopulmonary resuscitation)

AED
Automated External Defibrillator

AED Machine

We are Committed to Save more than Thousands of Lives in a Month in Joint Hand With Padmashri Dr. Bakthavathsalam and Mr. Hemal Mehta (Chairman of SPIL)

Hart Kit LD – Life Saving Drug

Product Details:

- Stepping forward to support health and Family Welfare Department
- Dose of cardiac attack mainly used for supporting Cardiac Arrest.
- Formulated in consultation with Dr G Bakthavathsalam –(Padma Shri in 2005)
- Promoting to create awareness to have this medicine held by individuals in case of emergency.
- Giving 3 hours life span to the patient before reaching hospital

Survey Analysis:

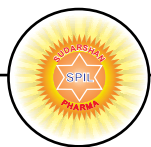
- Approximately 1 in 4 is the reason for death due to cardiac failure in India.
- We Promise to save 1000-person life every month with the help of life saving loading dose Hart Kit LD.
- Initiated campaigning Of "Awareness of First aid of Heart Attack" along with Dr. G Bakthavathsalam to create the awareness amongst society with the motto "Ignorance kill the people; we kill the ignorance"

Benefits as per Dr G Bakthavathsalam:

- These 'loading dose' first aid tablets reduce the viscosity of the blood, decrease the severity of heart attack and gives 3 golden hrs to reach the hospital and 'save your life'.
- The awareness of this loading dose directly help to reduce the death ratio due to cardiac arrest.
- By reducing the death India has increased the potential people and it directly as affect our GDP ratio as per economist of India

Hard Kit –LD imposed at:

- ✓ In all First aid medical box
- ✓ In every vehicle,
- ✓ Every government offices,
- ✓ BSF and Army people
- ✓ Every social gathering areas
- ✓ Along with all AED machines
- ✓ Ready at every Hospital
- ✓ All Airports, Railway station & Bus stations
- ✓ All civilian's should carry



NAVRATRI CELEBRATION

SPII



INTERNATIONAL YOGA DAY CELEBRATION



Sudarshan Pharma



TOGETHER EVERYONE ACHIEVE MORE

Thank you so much for your unconditional support in our business growth in financial year 2023-24.

Your support will be invaluable for us in future also.
Wish you very successful and prosperous financial year ahead



+91-22-42221100
(100 Board Line)



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Pincode: 400092. Maharashtra. India.



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