



# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

SPIL/CS/SE/2022-2023/10

Date: 26.05.2023

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

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

**Reference: Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), 2015.**

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

Dear Sir/ Madam,

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

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

1. Audited Standalone and Consolidated financial results for the Half year and Year ended March 31, 2023, together with the auditors' report thereon.

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

Kindly take it on your records.

Thanks & Regards,  
For **Sudarshan Pharma Industries Limited**

**Hemal Mehta**  
Chairman & Managing Director

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



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

**TO THE BOARD OF DIRECTORS  
SUDARSHAN PHARMA INDUSTRIES LIMITED**

**Opinion**

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

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

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

**Basis of Opinion**

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

**Responsibilities of Management for the Annual standalone financial results**

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





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

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

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

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

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

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

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

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





safeguards.

**Other Matters**

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

Place: Mumbai  
Date: May 26, 2023



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

Twinkal Jain  
Partner  
Membership No. 156938  
UDIN - 23156938BGXPLQ6506



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

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

**Opinion**

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

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

**Subsidiary Companies –**

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

**Basis for Opinion**

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

**Board of Directors' Responsibilities for the Financial Results**

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

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





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

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

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

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





# NGST & Associates

## Chartered Accountants

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

### Other Matters

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

Place: Mumbai  
Date: May 26, 2023



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

Twinkal Jain  
Partner  
Membership No. 156938  
UDIN - 23156938BGXPLR1201



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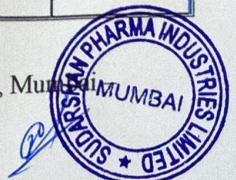
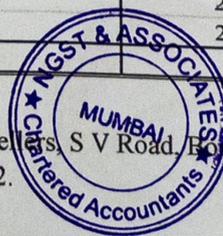
Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

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

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

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

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

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

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

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

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

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

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## NOTES TO STANDALONE FINANCIAL RESULTS :

1. The figures mentioned in the financials are audited figures, as recommended in audit committee meeting dated 26th May, 2023 and approved in Meeting of Board of Directors of the company held on 26th May, 2023
2. The figures for the half ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the 2nd half year of the financial years ended 31st March, 2023 which were subjected to limited review.
3. The standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
4. The Company is engaged in jobwork manufacturing in Pharmaceutical Items and traders in chemicals and Solvents in India. There is only one reportable segment.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. During the Quarter ended 31st March, 2023, the company has made an Initial Public Offer on SME Board of BSE ("IPO") of 68,62,400 equity shares. The IPO was fully subscribed on 14th March, 2023. The shares subscribed under IPO were allotted on 17th March, 2023. Post IPO 2,40,65,887 equity shares of company have been listed and admitted to trading on BSE Limited w.e.f. 22nd March, 2023.
7. During the year ended 31st March 2023, the Company has come up with Initial Public Offer ("IPO") and proceeds of IPO has been utilised up-to March 2023 as shown in the table below :

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

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

8. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuring Annual General Meeting, a dividend on equity shares of 3% i.e Rs. 0.30 per Equity Share.
9. The Statutory Auditors have conducted a limited review of the above mentioned half year and year to date Results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.

\*The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.

For SUDARSHAN PHARMA INDUSTRIES LIMITED

Hemal Mehta  
(Chairman & Managing Director)  
DIN : 02211121



Place : Mumbai  
Date : 26<sup>th</sup> May, 2023



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# SUDARSHAN PHARMA INDUSTRIES LTD

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

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

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

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

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

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

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

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

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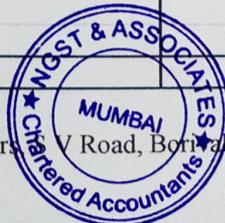
Board line : +91-22-42221111/ 42221116 (100 line) CIN : U51496MH2008PLC184997

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

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

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

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## NOTES TO CONSOLIDATED FINANCIAL RESULTS :

1. The figures mentioned in the financials are audited figures, as recommended in audit committee meeting dated 26th May, 2023 and approved in Meeting of Board of Directors of the Group held on 26th May, 2023
2. The figures for the half ended 31st March, 2023 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto to the end of the 2nd half year of the financial years ended 31st March, 2023 which were subjected to limited review.
3. The Consolidated financial results of the Group have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulation 2015.
4. The Group is engaged in jobwork manufacturing in Pharmaceuticals Items and traders in chemicals and Solvents in India. There is only one reportable segment.
5. Figures for the previous periods/year are re-classified/re-arranged/re-grouped, wherever necessary.
6. During the Quarter ended 31st March, 2023, the company has made an Initial Public Offer on SME Board of BSE ("IPO") of 68,62,400 equity shares. The IPO was fully subscribed on 14th March, 2023. The shares subscribed under IPO were allotted on 17th March, 2023. Post IPO 2,40,65,887 equity shares of company have been listed and admitted to trading on BSE Limited w.e.f. 22nd March, 2023.
7. During the year ended 31st March 2023, the Group has come up with Initial Public Offer ("IPO") and proceeds of IPO has been utilised up-to March 2023 as shown in the table below :

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

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

8. The Board of Directors have recommended, subject to the approval of the equity shareholders at the ensuring Annual General Meeting, a dividend on equity shares of 3% i.e Rs. 0.30 per Equity Share.
9. The Company has incorporated its Wholly owned Subsidiary Sudarshan Pharma Lifescience Private Limited on 19th March, 2021 which have been included while preparing consolidated financial statements of the Group.
10. The Statutory Auditors have conducted a limited review of the above mentioned half year and year to date Results and limited review for the corresponding half year financial results as required by Regulation 33 of the SEBI (LODR) Regulations, 2015.  
'The Compliance related to IND-AS is not applicable to our company as the company is listed on SME Platform of BSE.

For SUDARSHAN PHARMA INDUSTRIES LIMITED

Hemal Mehta  
(Chairman & Managing Director)  
DIN : 02211121



Place : Mumbai  
Date : 26<sup>th</sup> May, 2023

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**Date: 26.05.2023**

**To,**

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

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

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

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

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

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

Kindly take it on your records.

Thanks & Regards,

For Sudarshan Pharma Industries Limited;

Mr. Hemal Mehta  
Managing Director  
(DIN: 02211121)

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