



# 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 / 43331111/42221116 (100 line) **CIN:** L51496MH2008PLC184997

SPIL/CS/SE/2025-2026/29

Date: 1<sup>st</sup> July, 2025

To,

**The Listing Department**

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

BSE Scrip Code: 543828

BSE Trading Symbol: SUDARSHAN

ISIN: INE00TV01023

Dear Sir / Madam,

**Sub: Annual Report of the Company for the Financial Year 2024-25**

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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 2024-25.

Pursuant to circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for Financial Year 2024-25 is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Depository Participants.

Kindly take the same on record.

Yours truly,

For, **Sudarshan Pharma Industries Limited**

Nirav Shah

Company Secretary & Compliance Officer



Encl: As above



**CHEMICALS | BULK DRUGS | PHARMACEUTICAL**



**2025**

**TRANSFORMING  
BOUNDARIES,  
ENRICHING  
HORIZONS**

**Sudarshan  
Pharma  
Industries  
Limited**

[www.sudarshanpharma.com](http://www.sudarshanpharma.com)

**PIONEERING  
EXCELLENCE  
IN CHEMICAL  
MANUFACTURING**

**17<sup>TH</sup> ANNUAL REPORT 2024-25**





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Forward-looking Statements

In this Annual Report, we have disclosed forwardlooking 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](http://www.sudarshanpharma.com)





# Corporate Information

## Board of Directors

- **Mr. Hemal Vasantrai Mehta**  
Founder, Chairman & Managing Director
- **Mr. Sachin Vasantrai Mehta**  
Founder & Joint Managing Director  
(CFO upto 01-May-2025)
- **Dr. Umesh Luthra**  
Independent Director
- **Mrs. Jaya Ankur Singhania**  
Independent Director
- **Mr. Rushabh Patil**  
Independent Director
- **Dr. Anil Ghogare**  
Non-Executive Director

## Chief Financial Officer

- **Mr. Manoj Lodha** (w.e.f. 1<sup>st</sup> May 2025)

## Company Secretary & Compliance Officer

- **Mr. Nirav Kishor Shah**

## Statutory Auditors

- **M/s. NGST & Associates**

## Internal Auditor

- **M/s. Uttam Nahar & Co.**

## Secretarial Auditor

- **Mr. Vishal Manseta**

## Bankers

- Union Bank of India
- Axis Bank Limited
- ICICI Bank Limited
- Kotak Mahindra Bank Limited

## Registered Office

- 301,3<sup>rd</sup> Floor, Aura Biplax, Above Kalyan Jewellers, S. V. Road, Borivali (West), Mumbai-400092  
Email ID: [compliance@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com)  
Website: [www.sudarshanpharma.com](http://www.sudarshanpharma.com)

## Registrar and Share Transfer Agent

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





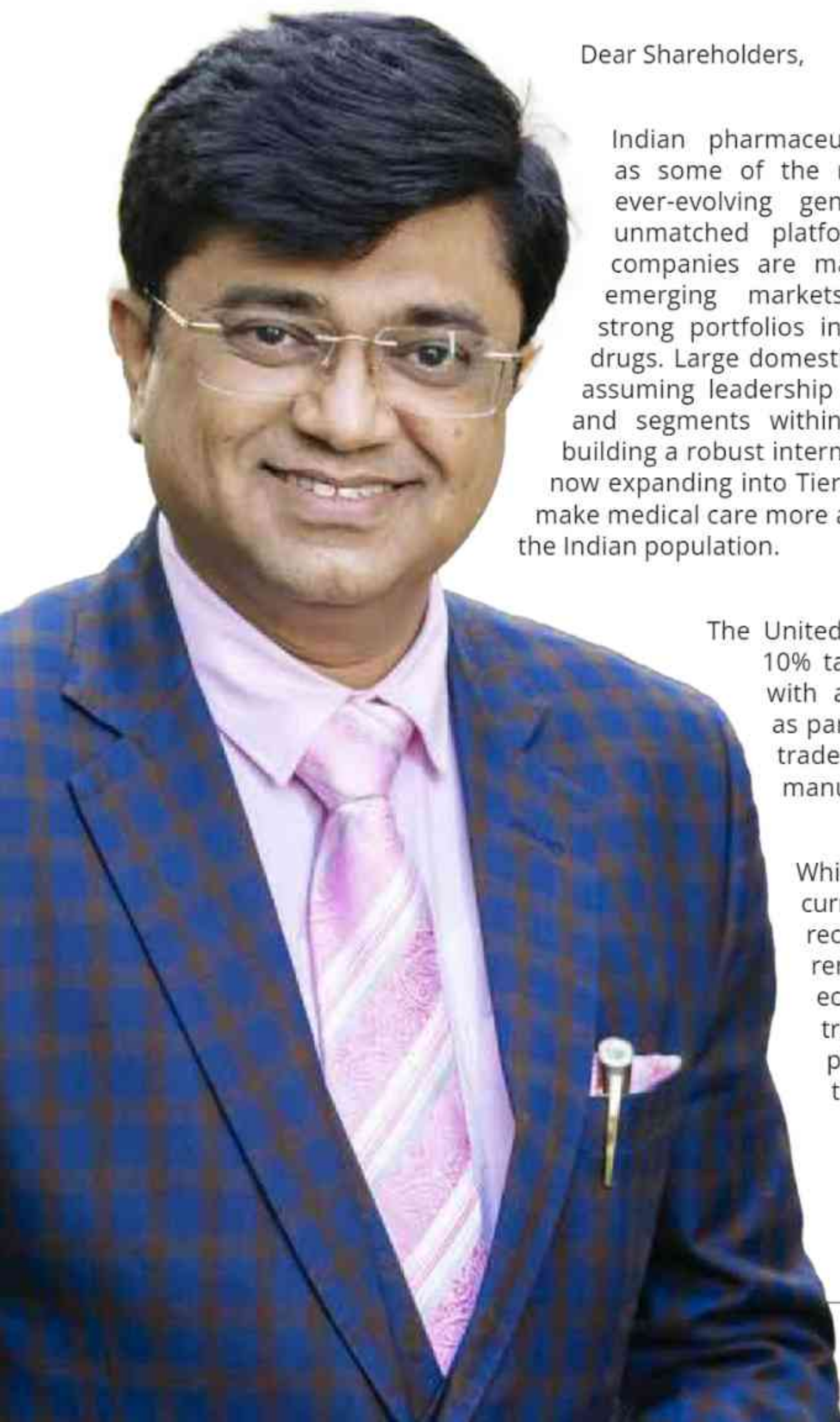
# CHAIRMAN'S MESSAGE TO SHAREHOLDERS

Dear Shareholders,

Indian pharmaceutical companies have emerged as some of the most competitive players in the ever-evolving generic drug space, building an unmatched platform of global relevance. These companies are making their presence felt across emerging markets worldwide, particularly with strong portfolios in anti-infective and anti-retroviral drugs. Large domestic pharma firms continue to grow, assuming leadership positions in numerous therapies and segments within the Indian market, while also building a robust international export backbone. They are now expanding into Tier II cities and rural regions, helping make medical care more accessible to a broader segment of the Indian population.

The United States has imposed a sweeping 10% tariff on all imported goods, along with additional country-specific duties, as part of broader efforts to shift global trade dynamics and promote domestic manufacturing.

While pharmaceutical imports are currently exempt from the steeper reciprocal tariffs, the industry remains vulnerable to the wider economic consequences of this new trade policy. The exact impact on pharmaceutical companies is difficult to determine, given the vast and





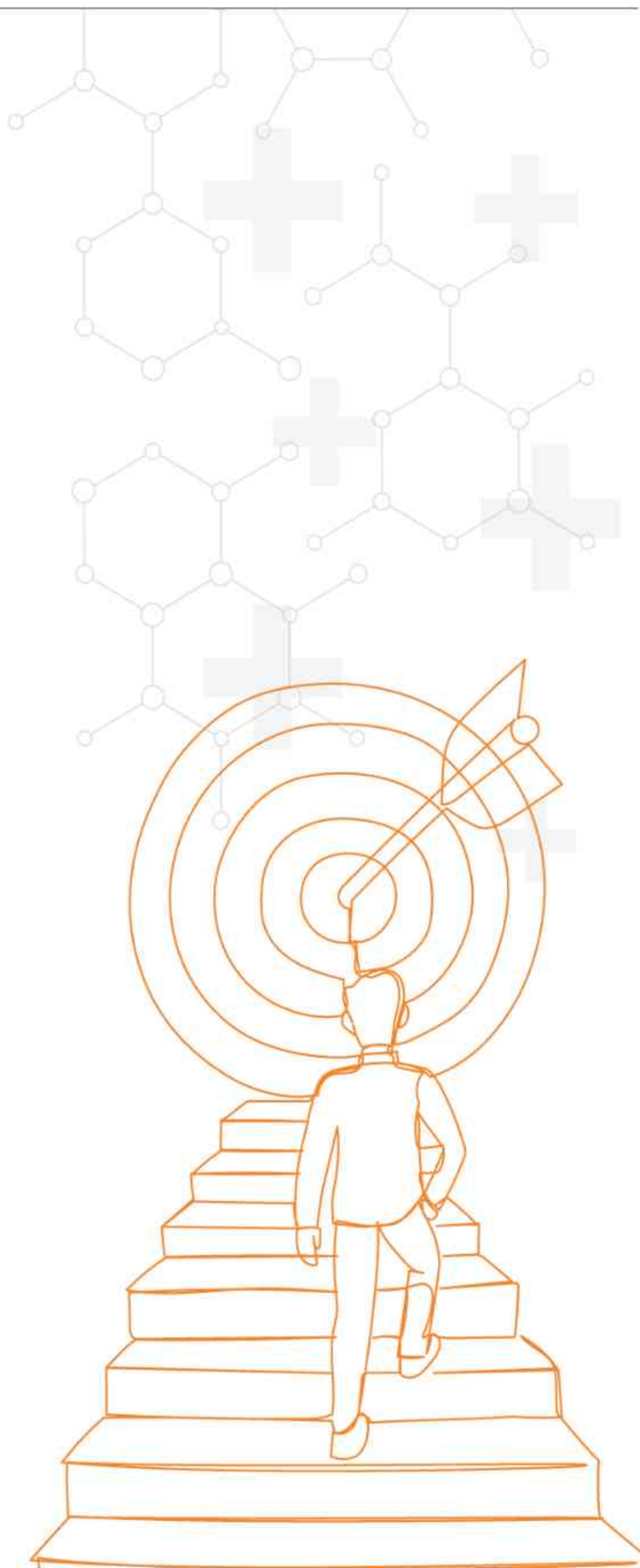


complex manufacturing networks that span multiple geographies and involve numerous suppliers.

Even if finished drugs are not directly subjected to higher tariffs, increased costs for imported raw materials could still disrupt manufacturing and raise prices. If pharmaceuticals are added to the list of tariffed goods in the future, the sector may face rising production costs, supply chain disruptions, and higher drug prices for consumers. These pressures could also extend into the clinical trial supply chain, potentially making the US a less attractive destination for business operations.

In this evolving landscape, the Company has strategically positioned itself to capitalize on opportunities while remaining committed to sustainability. Our focus on research and development, coupled with our expertise in complex chemistries, has enabled us to deliver innovative, environmentally friendly solutions that meet growing global demand.

It gives me great pride to report that the Company continues to excel in its efforts to distinguish itself in the industry. As the Sudarshan Family, we are driven by a strategic focus on differentiation and a commitment to execution at scale with uncompromising quality. Our strategy always prioritizes quality over quantity.







**We intend to expand our activities further through:**

- 1** Ishwari Healthcare, which specializes in providing superior, user-friendly, and state-of-the-art healthcare disposables and devices that conform to international standards at competitive prices.
- 2** Sudarshan Maven, which focuses on the manufacturing of APIs, intermediates, and pharmaceutical products.

With the support of these subsidiaries, Sudarshan Family aims to set new benchmarks in the years ahead.

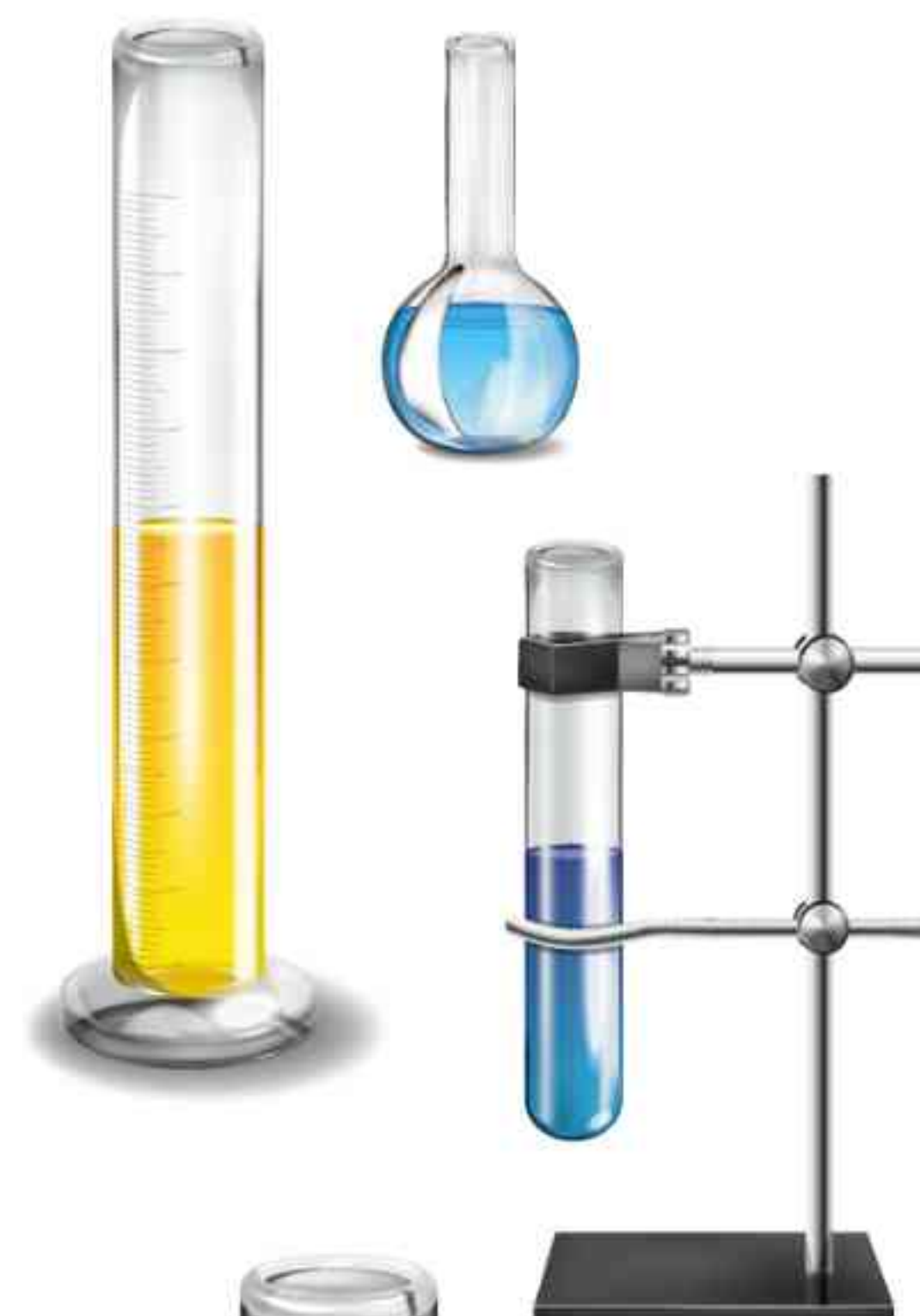
We are also taking the necessary steps to commence operations at our DSIR-approved R&D and F&D Centre in Dehradun. This facility will focus on the formulation development of innovative molecules in oral, liquid, and injectable dosage forms.

We extend our deepest gratitude to our employees, customers, and shareholders for their unwavering support. I personally thank everyone who has been a part of the Sudarshan Family's incredible journey. Your continued support has been instrumental to our success, and we are honored to have you with us.

**We look forward to connecting with you again.**

**Regards,**

**Hemal Mehta**  
**Founder, Chairman & Managing Director**







# Message from the Joint Managing Director

Dear Shareholders,

India is one of the world's fastest-growing economies, with projections indicating growth between 6.5% and 7% in the coming years. The chemical sector holds immense potential, and government initiatives-such as the Production-Linked Incentive (PLI) scheme across various downstream sectors including pharmaceuticals-are poised to further drive demand.

At Sudarshan Pharma, we continually strive to enhance our production capabilities and strengthen our developmental infrastructure. Over the coming years, we aim to capitalize on emerging opportunities, establish ourselves as a trusted partner to our customers, and remain steadfast in our commitment to long-term, sustainable growth. Our continued investments in research and development ensure we stay at the forefront of innovation and meet the evolving needs of our customers.

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





## FINANCIAL PERFORMANCE

During FY 2024-25, the Company achieved the following:

The Standalone Gross Revenue from operations for Financial Year 2024-25 was Rs.50,538.39 Lakhs (previous year Rs.46,831.37 Lakhs). The Profit Before Tax stood at Rs.2,128.56 Lakhs (previous year Rs.1,509.81 Lakhs). The Profit After Tax for the Financial Year 2024-25 stood at Rs.1,587.70 Lakhs (previous year Rs.1,135.53 Lakhs).

The Consolidated Gross Revenue from operations for Financial Year 2024-25 was Rs.50,756.68 Lakhs (Previous Year Rs.46,614.68 Lakhs). The Consolidated Operating Profit before Tax stood (for continued operations) at Rs.2,162.93 Lakhs (Previous Year: Rs.1,522.84 Lakhs). The Consolidated Profit after Tax stood at Rs.1,595.52 Lakhs (Previous Year: Rs.1,145.53 Lakhs).







#### FUNDRAISING UPDATE:

As you are aware, the Company has proposed to raise Rs.188.34 Crores by issuing up to 4.30 Crore Fully Convertible Warrants on a preferential basis to members of the "Promoter/Promoter Group" and "Non-Promoter, Public Category" at an issue price of Rs.43.80 per warrant. Once in-principle approval is received from BSE, these funds will be deployed for their intended purposes, supporting the Company's strategic growth plans.

We are in constant communication with BSE and are providing all necessary documentation to secure approval.

I sincerely thank all stakeholders-shareholders, employees, and Board Members for their continued trust and contributions. Your support has been instrumental in our journey. We are confident in our ability to seize the opportunities ahead and accelerate our growth while delivering sustained value creation.

**We look forward to growing together.**

**Regards,**

**Sachin Mehta**  
**Founder, Joint Managing Director**





## Brief Profile of the Directors

Mr. Hemal Vasantrai Mehta, aged 47, is the Founder- Promoter and Chairman & Managing Director of the Company. He brings with him over 26 years of comprehensive experience across the chemical, pharmaceutical, and manufacturing sectors. His leadership is defined by strategic decision-making, strong relationship building, and operational excellence, all of which have contributed significantly to the Company's consistent business growth. Mr. Mehta's deep industry insight and adaptive approach have enabled the Company to stay ahead of market trends through continuous innovation and the integration of advanced technologies. Under his guidance, the Company has achieved robust global expansion while maintaining a strong focus on sustainability, ethical practices, and social responsibility—positioning the organization as a progressive and future-ready enterprise.

A visionary entrepreneur and dynamic business leader Mr. Mehta has played a pivotal role in driving the Company's integrated growth across manufacturing, sourcing, and supply chains. He is especially recognized for his mastery in understanding evolving market needs and translating them into strong, value-driven product offerings—focused on the fulfilment of human needs and the betterment of life. His initiatives have successfully positioned the Company as a trusted partner in both domestic and global markets.

He also leads the promotion and ethical marketing of branded and generic formulations in the pharmaceutical sector. In addition, he oversees strategic marketing initiatives across specialty chemicals, intermediates, and active pharmaceutical ingredients (APIs), further strengthening the Company's presence in both domestic and international markets. With a dedicated Focus on quality, efficiency and customer-centricity, he ensures the Company delivers meaningful impact through its diversified portfolio of products and services.

**MR. HEMAL MEHTA**  
**FOUNDER-PROMOTOR,**  
**CHAIRMAN &**  
**MANAGING DIRECTOR**

Mr. Mehta's entrepreneurial mindset, strong interpersonal skills, and forward-looking vision continue to shape the Company's mission—to become a globally respected leader in the chemical and pharmaceutical industries, creating value that advances healthcare, science, and quality of life for all.





Mr. Sachin Vasantrai Mehta, aged 41, is the Promoter and Joint Managing Director of the Company. He holds a Diploma in Export & Import Management from the Indian Merchants' Chamber, Mumbai, and actively participates in advanced business excellence and leadership development programs to remain at the forefront of industry innovation and strategic management.

A visionary entrepreneur and strategic leader, Mr. Mehta has been instrumental in conceptualizing, establishing, and scaling the core business operations of the Company. With over 18 years of robust industry experience spanning the chemical sector and international trade Mr. Mehta brings a deep understanding of global market dynamics, regulatory landscapes, and supply chain intricacies.

In his current capacity, Mr. Mehta oversees end-to-end operations, including strategic planning, project execution, regulatory compliance, and international business development. He provides the Board of Directors with critical insights on emerging industry trends, ensuring that governance frameworks, compliance structures, and corporate strategies are aligned with both the Company's mission and evolving global standards.

Mr. Mehta also leads the Company's procurement and sourcing initiatives for a broad spectrum of chemical products, including specialty chemicals, pharmaceutical intermediates, agrochemical intermediates, cosmetic actives, APIs, and peptides. His technical acumen and deep-rooted global supplier networks have enabled the Company to build a resilient and efficient supply chain across international markets.

Currently, Mr. Mehta is spearheading the establishment of a state-of-the-art R&D and manufacturing facility dedicated to the discovery and production of specialty chemicals and critical pharmaceutical ingredients. This initiative

encompasses custom synthesis, contract manufacturing (job work), and export-driven production strategies aimed at enhancing the Company's footprint in both regulated and emerging markets.

With a strong emphasis on innovation, operational excellence, and global expansion, Mr. Mehta continues to drive strategic initiatives that position the Company as a competitive force in the global chemical and pharmaceutical ecosystem.



**MR. SACHIN VASANTRAI MEHTA**

**FOUNDER-PROMOTER & JOINT-MANAGING  
DIRECTOR**





**DR. UMESH LUTHRA**  
**INDEPENDENT DIRECTOR**

Dr. Umesh Luthra, aged 53 years, is an Independent Director of the Company.

Dr. Luthra holds a master's degree in microbiology and a Ph.D. in Philosophy. He has expertise in Research & Development, project management, and production, with a proven track record of scaling up technologies to commercial production. He is a fermentation and biotech professional with 30 years of industrial experience in Research & development, project and production. He worked on many fermentation-based API 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. He has developed many technologies were scaled up to pilot scale and then successfully commercial production at different capacity 10 M3, 30 M3, 50 M3 and 100 M3. He has worked with several pharmaceutical companies such as MAX-GB, Kopran Drugs, GTBL, Krebs Biochemicals, Fulford India, IPCA and Accord Life Spec, Teyro Labs and has published his work in national and international journals.

Currently, he is associated with UL Biopharma as Director & Chief Consultant leveraging his strong capabilities in cost reduction, process improvement, and project management.





Ms. Jaya Ankur Singhania, aged 43 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 multiple companies including Jet Freight Logistics Limited, Krishna Solvechem Limited, VI Furnishing India Private Limited.



**MS JAYA ANKUR SINGHANIA**

**INDEPENDENT DIRECTOR**



**MR. RUSHABH PATIL****INDEPENDENT DIRECTOR**

Mr. Rushabh Patil, aged 32 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 GCMMF'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.





Dr. Anil Ghogare, aged 66 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.



**DR. ANIL GHOGARE**

**NON-EXECUTIVE NON-INDEPENDENT DIRECTOR**



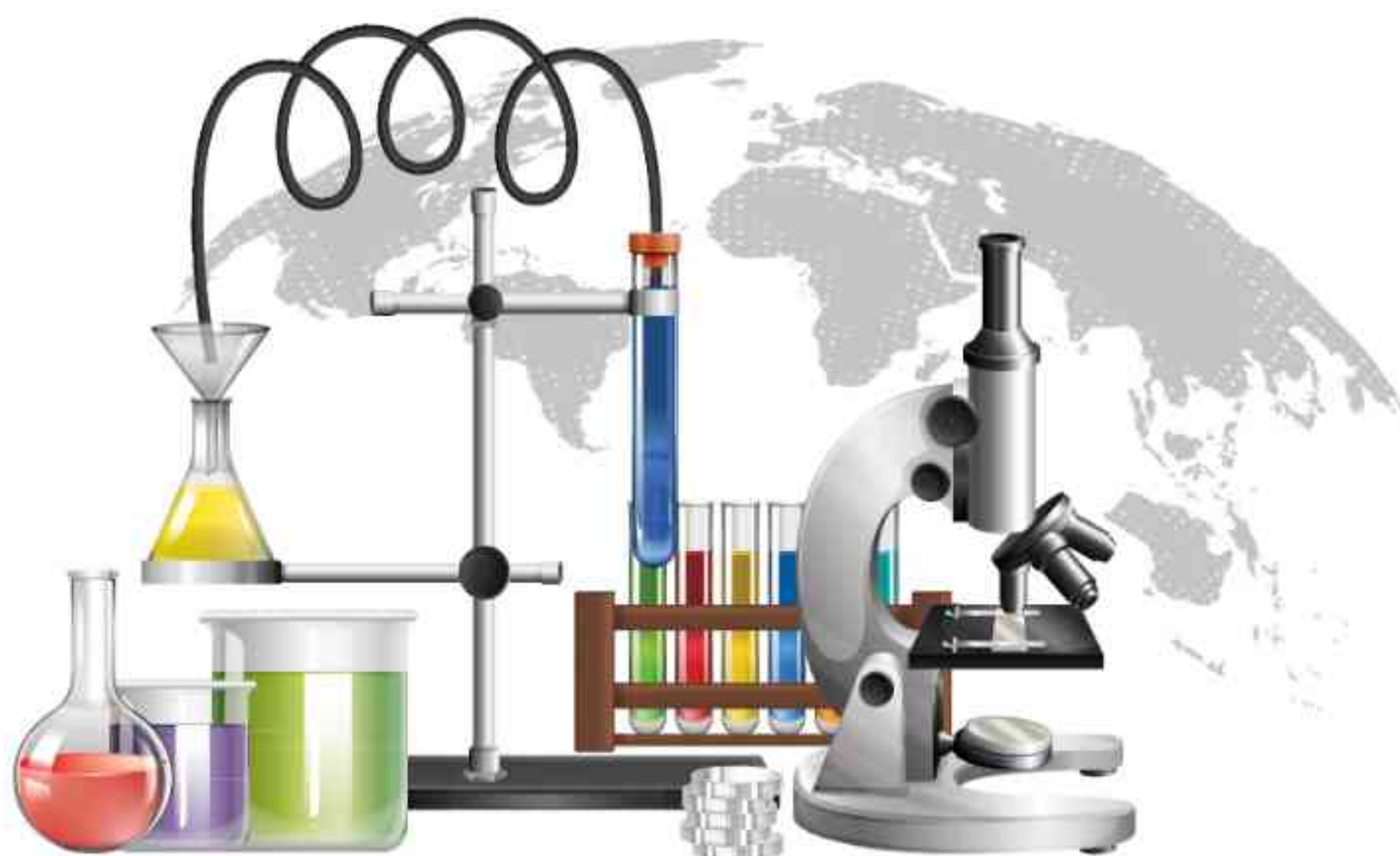


# Management Discussion & Analysis

## Global Economic Overview:

The global pharmaceutical market size was estimated at USD 1,645.75 billion in 2024 and is expected to grow at a CAGR of 6.12% from 2025 to 2030. Advancements in biologics, personalized medicine, and RNAi-based therapeutics are enhancing treatment outcomes. Expedited regulatory pathways and growing demand for patient-centric solutions further support market growth. Technological innovations in drug delivery systems and expanding access to healthcare in emerging economies also contribute to market expansion. Strategic collaborations and investments in R&D continue to drive product development and market competitiveness.

Pharmaceutical R&D spending has been a pivotal driver of market growth, with the sector continuously investing in the discovery and development of new therapies. This high level of investment fuels the discovery of breakthrough therapies across various segments, including oncology, immunology, and rare diseases. The growing market adoption of innovative and modern medicines is another key driver of the pharmaceutical market. As patients and healthcare providers become more aware of the effectiveness of new treatments, there is an increasing demand for cutting-edge therapies that offer better outcomes and fewer side effects.







The USA has exempted Indian pharmaceutical exports from its newly announced tariffs, ensuring Indian drugmakers can continue supplying affordable medicines to the American market without additional cost burdens. The decision comes amid broader tariff measures imposed by the US administration, which include a 10% universal tariff on imports and a 26% discounted rate on Indian goods. However, pharmaceuticals remain untouched, reinforcing India's crucial role in the global supply of generic medicines.

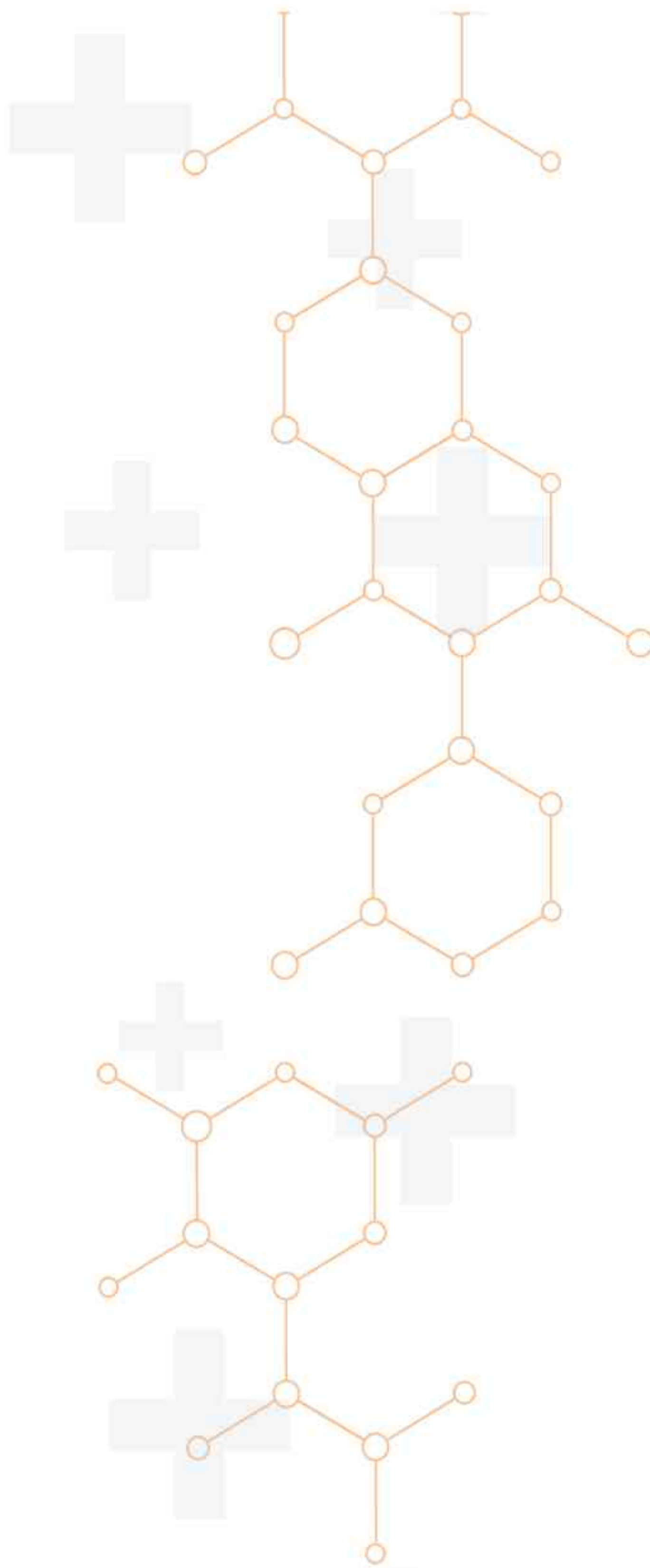
The exemption is particularly significant, as Indian companies supply around 40% of all generic drugs used in the US, according to the US Food and Drug Administration (USFDA). Also, the USA remains the largest market for Indian pharmaceutical exports, valued at \$8.7 billion, while imports from the US into India stand at just \$800 million, according to the Pharmaceuticals Export Promotion Council of India, government agency for promoting pharmaceutical exports.

By securing tariff exemptions, Indian pharmaceutical companies gain a competitive edge over other Asian exporters, particularly China and Vietnam, whose drug exports face higher duties under the revised US trade policies.

## Indian Economic Overview:

India is one of the biggest suppliers of low-cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the 'Pharmacy of the World'. Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030.

India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. The country holds 3-5% of the global







biotechnology industry pie. The Indian healthcare industry is expected to reach over US\$ 610 billion by 2026. About 20% of the global exports in generic drugs are met by India.

The presence of a skilled workforce as well as high managerial and technical competence is a source of attraction for private players. Pharma companies have already increased spending in the country to tap rural markets and develop better infrastructure.

The Indian Pharmaceuticals sector has seen some major developments, investments, and support from the government in the recent past:



Set an ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030.



The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has reached a noteworthy milestone, achieving sales of Rs.1,000 Crores in October 2024.



The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs.5,000 Crores.



Japanese companies have been invited to invest in the Indian Pharmaceutical and Medical Device Industry. The co-operation between Pharmaceutical Traders Association and Japan Federation of Medical Devices Associations of the two countries can contribute to stabilize the global supply-chain especially of APIs and Medical Devices.





## Company Overview:

Sudarshan Pharma Industries Limited (the '**Company**') operates in pharmaceutical and chemical industries, focusing on specialty chemicals and intermediates used in pharmaceuticals, paints, food products, and adhesives. The Company has a strong presence domestically and internationally, participating regularly in trade fairs and exhibitions. The Company exports primarily to South East Asia, Middle East, and North Africa. The Company's services include contract manufacturing and supplying generic pharmaceutical formulations to healthcare institutions through its distribution network.

The Company offer services of Quality Control ('**QC**') and Formulation Development to provide customised solutions to customers and assist them in sourcing the innovative products as per their needs. The Company's pharma and specialty chemical business operations are supported by various manufacturers having facilities which are approved by the Food & Drug Administration ('**FDA**'), World Health Organization ('**WHO**') and other relevant authorities. Presently, the Company has a Contract Manufacturing Agreement with some prominent pharmaceutical companies and has also joined hands with regular suppliers having FDA and WHO approved plant to supply pharma formulation and more than 100 generic pharma products.

The Company also supplies generic pharmaceutical formulation as '**Make to order**' for bulk supply to hospitals and related healthcare organisations. The Company has launched some of the best performing unique products such as Jivan Kit, Setdown, Pulmo relief, Fix Pollen, Flupimac and many more. In







domestic pharmaceuticals markets, currently, the Company has its presence in 5 States and further offering customised solutions to its customers for their requirement of Drug Intermediates and Specialty Chemicals. To boost export business, the Company is in the process of applying for some formulation registrations in some African as well Asian countries. With its longstanding operations and quality products, the Company has built a strong relationship with customers for Specialty Chemicals, Active Pharmaceutical Ingredients ('APIs') and Finished Dosage Form ('FDFs').



**Mr. Hemal Mehta and Mr. Sachin Mehta, Executive Directors of the Company, possess extensive experience in the Chemicals & Pharmaceuticals industry, specifically in sourcing, indenting, product development, and supply of specialty chemicals, bulk APIs, and intermediates.**







The Company was initially incorporated as 'Sudarshan Speciality Chemsolve Private Limited' under the provisions of the Companies Act, 1956, registered with the Registrar of Companies, Mumbai. In 2016, the Company's name was changed from 'Sudarshan Specialty Chemsolve Private Limited' to 'Sudarshan Pharma Industries Private Limited', as per the Certificate of Incorporation dated 17th December 2016, issued by the Registrar of Companies, Mumbai, under the Companies Act, 2013.

Subsequently, the Company was converted from a Private Limited Company to a Public Limited Company, changing its name to 'Sudarshan Pharma Industries Limited'. A fresh Certificate of Incorporation consequent upon this conversion was issued by the Registrar of Companies, Mumbai, on 5th January 2017. The Company successfully completed its Initial Public Offering (IPO) in the financial year 2022-23.

The Company's senior management team comprises Mr. Hemal V. Mehta, Chairman and Managing Director (CMD), who possesses approximately 27 years of industry experience, and Mr. Sachin V. Mehta, who brings with him 19 years of experience in the pharmaceutical and chemical sectors.


The Company has developed extensive expertise in specialty chemicals, bulk drugs, Active Pharmaceutical Ingredients (APIs), and pharmaceutical formulations. It actively supports the Government of India's initiatives, such as the 'Make in India' campaign and aligns with the vision of self-sufficiency outlined by the Hon'ble Prime Minister.

Considering the Company's historical achievements, strategic future plans, strong commitment of its promoters, and robust financial performance, it demonstrates significant potential for sustainable growth and value creation for stakeholders.

Under the Aatmanirbhar Bharat Rojgar Yojana through the Production-Linked Incentive (PLI) scheme, the Company successfully achieved its initial milestone by developing a laboratory-scale sample of Vitamin B1 (Thiamine Hydrochloride). This development covered the complete process, from basic raw materials to the finished product, including the successful manufacturing of all necessary intermediates for producing the final API, Vitamin B1.







The Company successfully achieved its first milestone of developing the sample for the molecule VITAMIN B1 (Thiamine Hydrochloride) from the Base Root and have filed an application for the registering a patent for the Manufacturing of "VITAMIN B1".

The Company has successfully achieved the 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".

We take pride in being the only company to have two APIs under a single basket within the PLI scheme. These products have been developed through our dedicated R&D division, establishing our leadership in this segment. Patent applications have been filed covering both the manufacturing processes and intermediates for Vitamin B1, Vitamin B6, and other related APIs. The production facility at Mahad is currently under development and is scheduled to be fully operational by March 2026. This plant will not only serve the objectives of the PLI scheme but will also function as a versatile multipurpose facility.

The Company operates with a strategy of upward integration within the pharmaceutical industry, encompassing specialty chemicals, intermediates, active pharmaceutical ingredients (APIs), and finished products. Currently, for at least the next two years, our primary focus will remain on APIs and intermediates, after which we plan to gradually transition toward formulation and branding. Our long-term vision involves strengthening our brand presence and intensifying innovative research activities through our extensive in-house R&D facilities. Ultimately, we aim to address significant global health challenges such as heart disease, cancer, AIDS, and other critical medical conditions.

In line with this strategy, we have developed two innovative products designed to significantly contribute to human health:

**Heart Kit Loading Dose:** An emergency cardiac formulation intended as a first-aid treatment during heart attacks. Developed based on the guidance of our mentor, Padma Vibhushan Dr. Bhaktavatsalam—renowned for performing over 7,700 heart surgeries at minimal or no cost—this unique formulation is currently in the patent application process. The Company intends to reintroduce this product to the market on a substantial scale upon securing the patent.





**Jivan Kit:** An Ayurvedic immunity-enhancement product consisting of Jivan Sudha, Jivan Sat, and Jivan Prash. Based on Ayurvedic principles, Jivan Kit aims to maintain balance among the fundamental bodily elements ('Vaata', 'Pitta', and 'Kapha'), boosting immunity, facilitating cell regeneration, detoxification, and enhancing overall vitality.

In addition to the products mentioned earlier, the Company has developed 'Set Down,' an innovative formulation combining principles from both Ayurveda and Allopathy. This unique product is specifically designed to effectively address constipation and related digestive issues. It has received positive market feedback, with increasing numbers of medical practitioners recommending it to their patients.

Our primary focus remains on the manufacturing of Active Pharmaceutical Ingredients (APIs) and intermediates, with an emphasis on advanced research, innovation, and new product development. To enhance our research capabilities, we place significant emphasis on our R&D activities and maintain strategic collaborations with leading experts and institutions. Among our notable partnerships is an association with Dr. William Selvamurthy at Amity University, a pioneer in setting global educational benchmarks and best practices. Under his guidance, the Company collaborates in pharmaceutical and healthcare research, including areas such as nanotechnology, patent drafting and submission, and the commercialization of innovative technologies and products.







## Recognition as Star Export House

The Company has been awarded the prestigious Certificate of Recognition – One Star Export House by the Ministry of Commerce and Industry, Government of India, which speaks volumes about the dedication and perseverance of Sudarshan Pharma spotlighting its export capabilities and aligning with India's push for domestic pharmaceutical production.

A Status-holder shall be eligible for privileges as specified by the Foreign Trade Policy. On being recognized as a star export house, the Company shall be eligible to enjoy various benefits and privileges such as:



- 01 ➤ Authorization and customs clearance for imports and exports may be allowed on a self-declaration basis.
- 02 ➤ Exemption from the furnishing bank guarantee for Schemes under Foreign Trade Promotion unless specified otherwise.
- 03 ➤ Input-output norms may be fixed on priority within 60 days by the Norms Committee.
- 04 ➤ Exemption from compulsory negotiation of documents through banks. Remittances or receipts should, however, be received through banking channels.
- 05 ➤ Status holders would be entitled to preferential and priority treatment while handling consignments by concerned agencies.
- 06 ➤ Status holders are eligible to export freely exportable items on free of cost basis for export promotion subject to an annual limit of Rs.10 lakhs or 2% of average annual export realization during the preceding three licensing years, whichever is higher.
- 07 ➤ Exporters involved in manufacturing would be eligible to self-certify their goods they originated from India.





## Dehradun facility

Further strengthening our commitment to innovation, we are establishing a state-of-the-art R&D facility in Dehradun. The Company has already finalized an acquisition agreement for the necessary land, and construction is progressing rapidly. Supported by a team of highly skilled professionals, this facility is expected to drive significant patent development and enhance our research capabilities.

## Technology Transfer Agreement with Uttarakhand University

The Company entered into a Technology Transfer Agreement on 24th January 2025 with Uttarakhand University, acquiring the rights, interests, and ownership of Patent No. 202LLLOZ9005, titled 'Preparation of Bioplastic from Stubble of Rice, Aloe Vera Waste, PVA, and Glycerol Plasticizer,' published by the Patent Office of the Government of India. According to this agreement, the Company holds exclusive rights and ownership of the patent for a period of five years commencing from 24th January 2025.





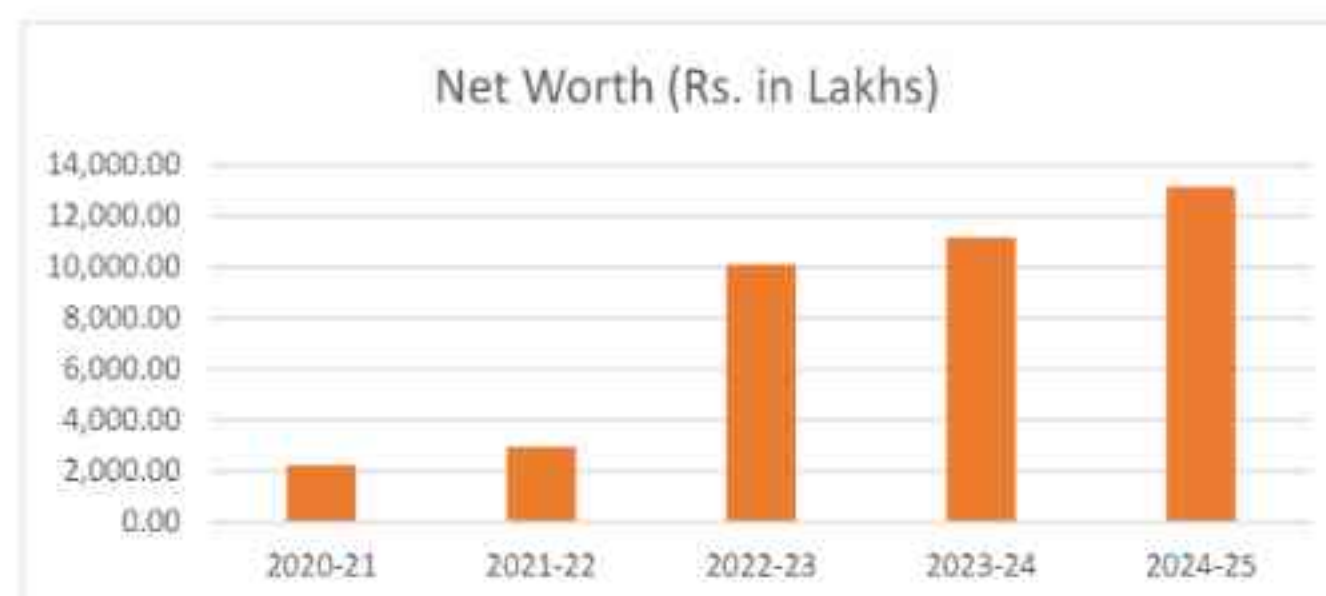
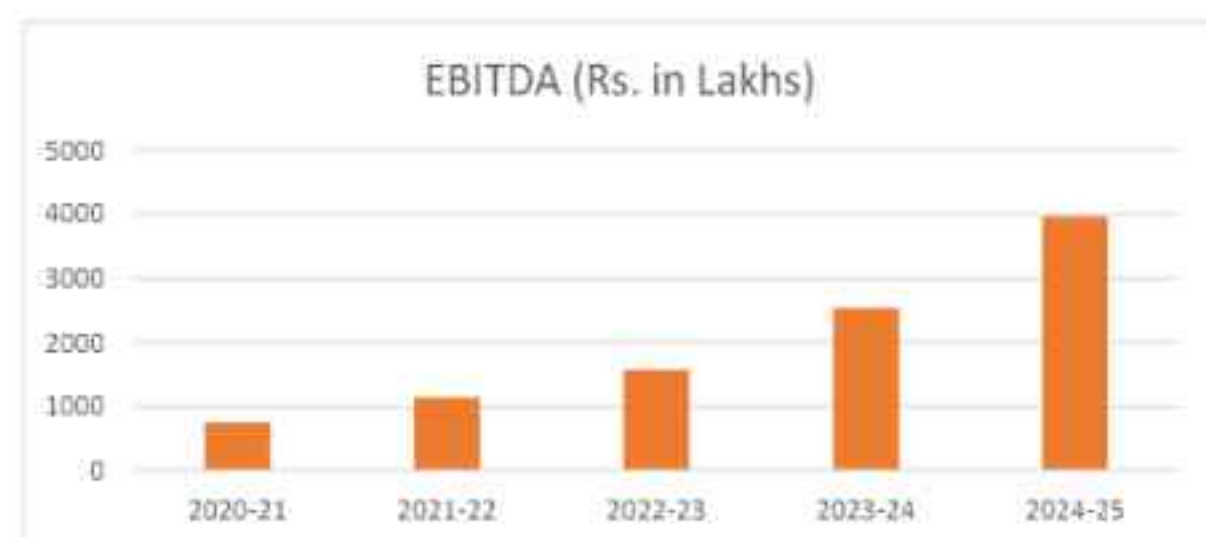


## Company at a Glance

The Company is into Specialty Chemicals & Intermediates for Pharma, agro chemicals, Coating, various other industries. We are also into Active Pharmaceuticals 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	19,361.77	267.12	754.22	2,250.74
2021-22	35,755.89	524.79	1,138.05	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
2024-25	50,756.68	1,595.52	3,962.25	13,148.07







## Subsidiaries and Strategic Acquisitions

### 1 Ratna Lifesciences Private Limited (‘Ratna Lifesciences’)

Our subsidiary, Ratna Lifesciences, is engaged in the manufacturing, distribution, import, export, and sale of healthcare products, ayurvedic preparations, dietary supplements, pharmaceuticals, antibiotics, vaccines, nutraceuticals, chemicals, biological products, and medicinal preparations, both in India and internationally. Ratna Lifesciences specializes in oncology products and operates a dedicated manufacturing facility with a current production capacity of two metric tonnes, expandable to fifteen metric tonnes. Oncology manufacturing requires stringent quality control and safety protocols due to the critical nature of the products. Ratna Lifesciences is among the few specialized manufacturers in India producing oncology derivatives and intermediates in a dedicated facility.

This strategic acquisition has enabled our immediate entry into the oncology sector with an operational manufacturing facility that provides room for future capacity expansion. The Company anticipates that the oncology segment will emerge as a significant revenue contributor over the next three to five years.







## 2 Sudarshan Pharma Lifescience Private Limited ('Sudarshan Lifescience')

Sudarshan Lifescience is engaged in the manufacturing, formulation, processing, importing, exporting, and trading (wholesale and retail) of a wide range of products including pharmaceuticals, antibiotics, medicines, biological products, nutraceuticals, healthcare items, ayurvedic and dietary supplements, medicinal preparations, vaccines, chemicals, solvents, surgical and medical instruments, and related healthcare goods. Additionally, the Company intends to operate in segments such as cosmetics, personal care products, veterinary medicines, hospital supplies, and healthcare-related consumables including tablets, capsules, syrups, injections, and ointments.

Currently, Sudarshan Lifescience has not commenced commercial operations.



## 3 Life Science Chemical Private Limited ('Life Science Chemical')

Life Science Chemical is engaged in the manufacture, formulation, processing, import, export, distribution, trading and acting as a commission agent of a diverse range of chemical products. These include organic and inorganic chemicals, specialty chemicals, active pharmaceutical ingredients (APIs), pharmaceutical intermediates, dyestuffs, pigments, resins, solvents, biochemical compounds, paints, varnishes, printing inks, microcrystalline chemicals, and related chemical preparations and products.





## 4 Sudarshan Maven Pharma Private Limited (“Sudarshan Maven”)

Sudarshan Maven was incorporated as a subsidiary of the Company on 27th August 2024, specifically to engage in the manufacturing of pharmaceuticals, APIs, and intermediates. The Company currently holds 7,000 equity shares of INR 10 each, aggregating INR 70,000, representing 70% of the subsidiary's paid-up equity share capital.

Sudarshan Maven has not yet commenced commercial operations.

## 5 Sudarshan Pharma Industries Private Limited, Singapore (“Sudarshan Singapore”)

The Board of Directors approved the acquisition of Sudarshan Pharma Industries Private Limited, Singapore, on 28th November 2024. Subsequently, on 26th February 2025, the Company completed this acquisition by purchasing 10,000 ordinary shares of SGD 1 each (representing 100% equity) from Mr. Amar Vyas for a total consideration of SGD 10,000 (equivalent to INR 6,35,500).

Incorporated on 12th July 2023, Sudarshan Pharma Industries Private Limited, Singapore, intends to engage in wholesale trading activities across various categories, including basic industrial chemicals.

This subsidiary has not yet commenced commercial operations.





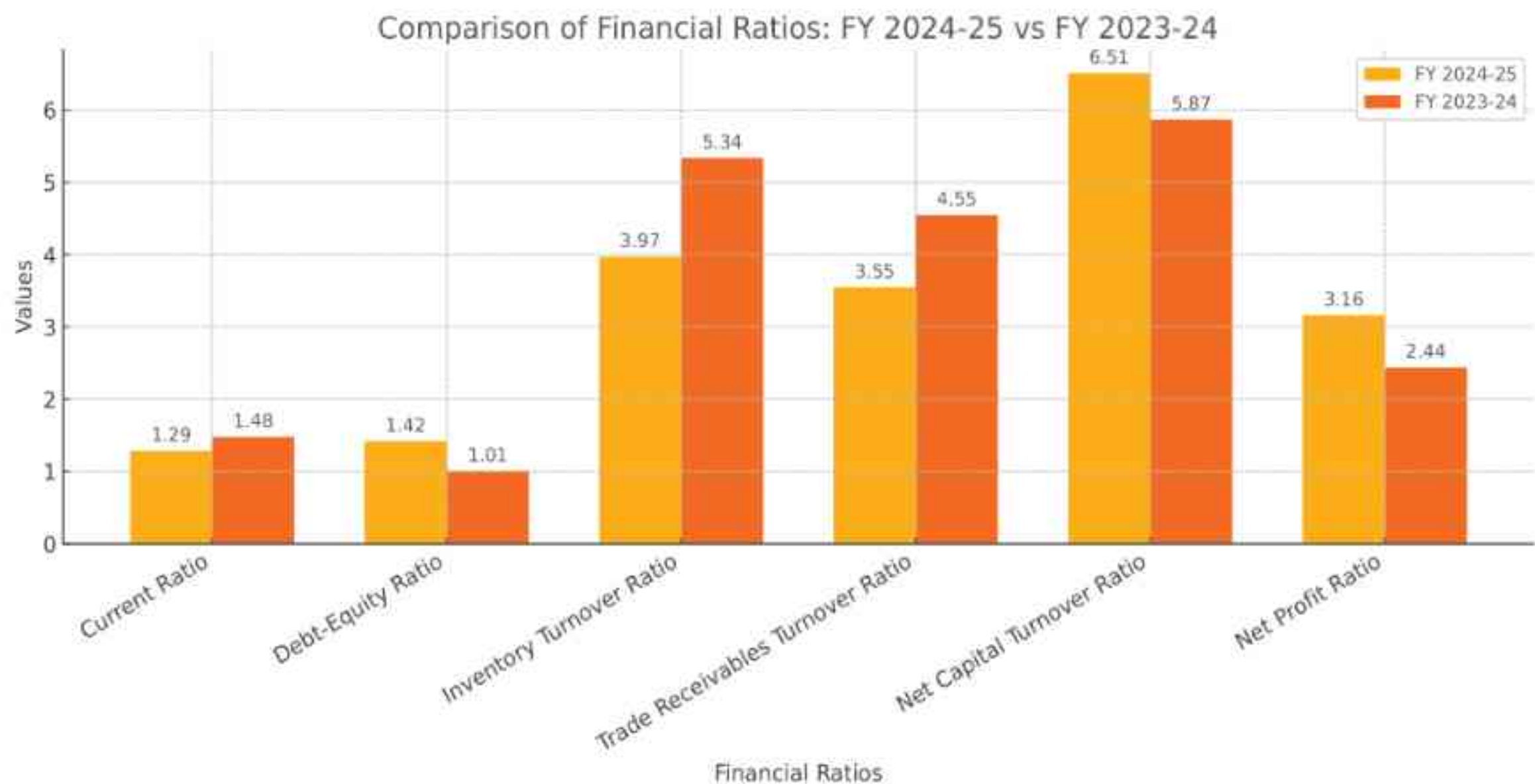


# 6 Ishwari Healthcare Private Limited ("Ishwari Healthcare")

The Board of Directors of the Company had, on 14th October, 2024 inter-alia, approved to acquire 51.00 equity shares of Ishwari Healthcare Private Limited. Subsequently, on 1st April 2025, the Company completed this acquisition by purchasing 209,100 equity shares of Rs.10/- each (representing 51% equity) from Mr. Shatrughan Nenwani, for a total consideration of Rs.1,50,00,000/-.

Ishwari Healthcare is a progressive & innovative company dedicated to serve world market by providing superior services, user-friendly and state-of-the-art healthcare disposables & devices conforming to international standards at competitive prices. Putting technology to the best use combined with the spirit of innovativeness and creativity, Ishwari Healthcare provides world-class products to cater the needs of global customers more effectively and efficiently. Patient safety and comfort are of the highest concern in pharma industry and so, Ishwari Healthcare strives to produce high quality, trustworthy products, with superior functionality so as to make this world a better place to live.

## Key Financial Ratios:



## Current Ratio:

The Current Ratio measures a company's ability to meet short-term obligations or liabilities due within one year. It is calculated by dividing current assets by current liabilities. During the Financial Year 2024-25, the Company availed working capital financing from various banks and NBFCs to facilitate working capital requirements. This led to an increase in current liabilities, resulting in a decrease in the Company's Current Ratio.





## Debt-Equity Ratio:

The Debt-Equity Ratio assesses the financial leverage of a company, indicating the proportion of financing derived from debt relative to shareholders' equity. It is calculated by dividing total liabilities by shareholders' equity. In Financial Year 2024-25, the Company's borrowings increased substantially due to higher working capital requirements compared to the previous year. Consequently, this resulted in an increased Debt-Equity Ratio.

## Inventory Turnover Ratio:

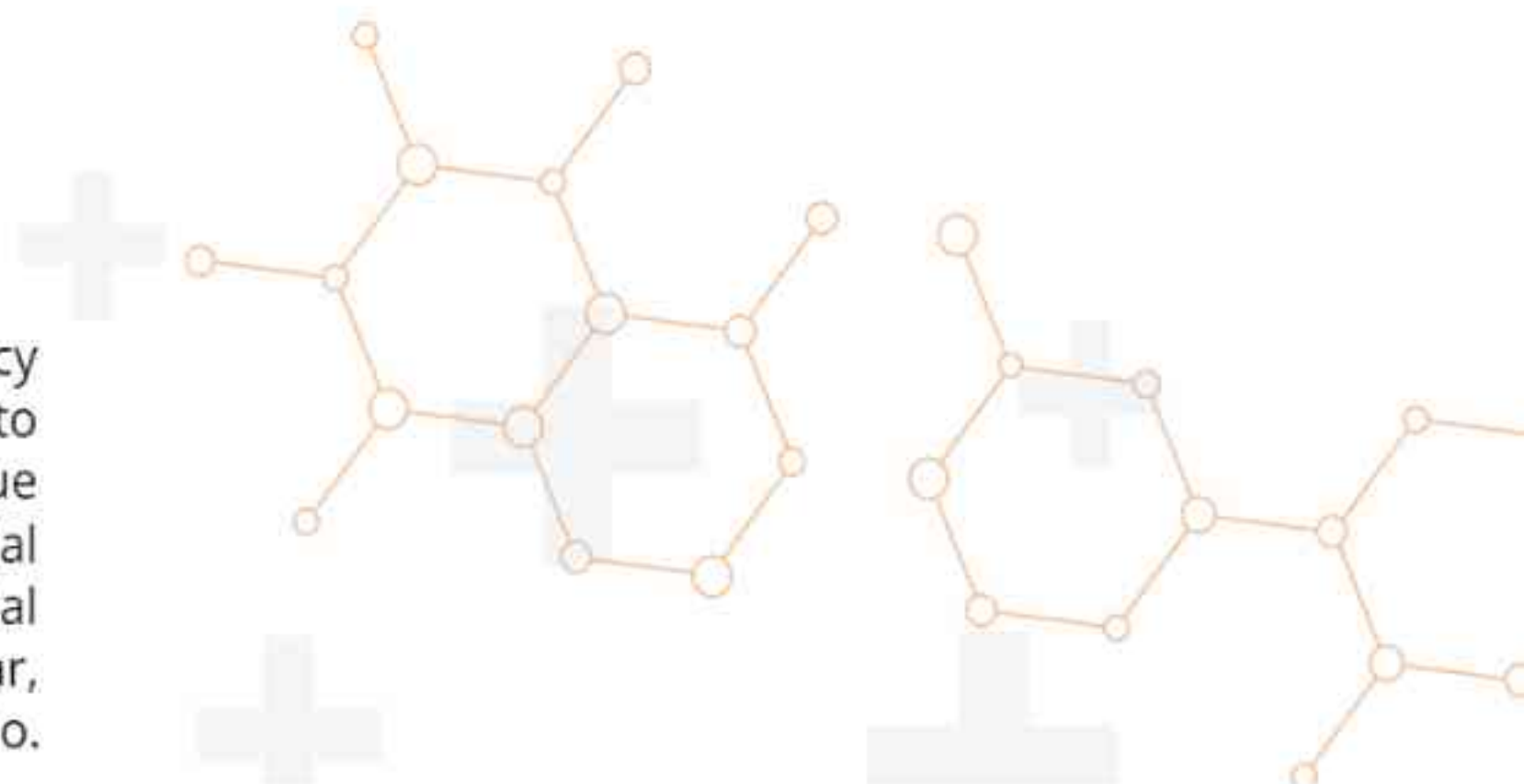
The Inventory Turnover Ratio indicates how frequently a company sells and replaces its inventory within a specific period. It is computed by dividing the cost of goods sold by the average inventory during the period. During the Financial Year 2024-25, Company's inventories increased substantially as compare with previous year due to which inventory turnover ratio decreased as compared to previous year.

## Trade Receivables Turnover Ratio:

The Trade Receivables Turnover Ratio measures the efficiency of a company in collecting outstanding payments from customers, indicating how effectively credit is managed. It is calculated by dividing turnover by average trade receivables. In Financial Year 2024-25, the Company successfully improved its Trade Receivables Turnover Ratio compared to the previous year.

## Net Capital Turnover Ratio:

The Net Capital Turnover Ratio evaluates the efficiency with which a company utilizes its working capital to generate revenue. It is computed by dividing revenue from operations by average working capital. In Financial Year 2024-25, the Company's average working capital increased significantly compared to the previous year, leading to a decrease in the Net Capital Turnover Ratio.







## Net Profit Ratio:

The Net Profit Ratio reflects the proportion of net profit generated from revenue and is calculated by dividing net profit by turnover. During Financial Year 2024-25, the Company improved its operational efficiency, resulting in a higher net profit margin compared to the previous year.



## Risks, Concerns, and Mitigation Strategies

The pharmaceutical industry, particularly in India, faces considerable competition from large international companies.

1. **Regulatory Risk:** The Company's global operations expose it to various regulatory frameworks. Non-compliance or changes in regulations could adversely affect business continuity.

**Mitigation:** The Company maintains strict adherence to Environmental, Health, and Safety (EHS) standards, and employs a dedicated compliance team responsible for ensuring ongoing alignment with regulatory requirements. Additionally, the industry demands the highest standards due to its direct impact on human life. Recognizing this, the Company proactively identifies, manages, and mitigates associated risks through structured processes and stringent standards.

2. **Innovation Risk:** Sustained growth in the specialty chemicals industry relies heavily on continuous innovation and robust research and development (R&D).

**Mitigation:** As an innovation-centric organization, the Company invests significantly in R&D, fostering technical expertise in specialty chemicals and APIs. Close engagement with customers enables the Company to develop specialized, innovative products that distinguish it from competitors.

3. **Forex Risk:** Operating across more than 42 countries exposes the Company to fluctuations in multiple foreign currencies, potentially impacting profitability.

**Mitigation:** Export revenues account for approximately 8.24% of the Company's turnover, primarily denominated in USD, reducing cross-currency exposure. To mitigate foreign exchange volatility, the Company engages in hedging contracts with maturities ranging from three months to three years.





4. **Raw Material Risk:** Availability and price volatility of essential raw materials can significantly influence production costs and operational stability.

**Mitigation:** The Company leverages longstanding relationships with reliable suppliers to ensure uninterrupted access to raw materials at competitive prices. It maintains vertical integration for key products, minimizing risks associated with raw material shortages. Additionally, cost-plus contracts for certain specialty chemicals protect margins against input cost fluctuations.

5. **Internal Controls :** Robust internal controls are essential for ensuring operational effectiveness, accurate financial reporting, and compliance with established policies.

**Mitigation:** The Company maintains rigorous internal control systems and procedures aligned with its corporate policies, ensuring transparency, efficiency, and accountability across all business operations.

## 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.







## NOTICE

Notice is hereby given that the 17<sup>th</sup> Annual General Meeting of the members of Sudarshan Pharma Industries Limited ("the **Company**") will be held on Friday, 25<sup>th</sup> day of July, 2025 at 3.00 p.m. IST 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 31<sup>st</sup> March, 2025 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.

**"Resolved that**, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Anil Ghogare (DIN - 00432659), who retires by rotation at this Annual General Meeting, and being eligible for re-appointment, be and is hereby appointed as a Director of the Company."

### Special Business:

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

**"Resolved that**, in partial modification of the resolution passed by the Members at the 15<sup>th</sup> Annual General Meeting of the Company held on 2<sup>nd</sup> September 2023, for the revision in terms of remuneration of Mr. Hemal Mehta (DIN: 02211121) as the "Chairman & Managing Director" with effect from 7<sup>th</sup> October 2023 (hereinafter referred to as the '**CMD**') mentioned therein and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the **Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the terms of remuneration of the CMD w.e.f. 1<sup>st</sup> April 2025 in the following manner:

#### Revised Basic Salary

Basic salary of Rs.8,00,000/- (Rupees Eight Lakhs only) to be paid to the CMD on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.

#### Revised Perquisites / Benefits / Allowances

Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month. These perquisites are including but not limited to:

- a) car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed.
- b) it shall not include any EMI payable for purchase of car or any other such vehicles.
- c) Medical, Personal Accident Insurance, Life Insurance and Keyman Insurance.
- d) Telephone and other communication facilities at residence.
- e) Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the CMD).
- f) These perquisites shall be considered as part of remuneration only up to the limit availed by the CMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

**Resolved further that**, except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the members, shall remain unchanged and continue to be effective.





**Resolved further that**, where in any financial year during the currency of the tenure of the CMD, the Company has no profits or its profits are inadequate, the Company may pay to the CMD, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.

**Resolved further that**, approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the CMD within the above mentioned scale of salary and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

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

**"Resolved that**, in partial modification of the resolution passed by the Members at the 15<sup>th</sup> Annual General Meeting of the Company held on 2<sup>nd</sup> September 2023, for the revision in terms of remuneration of Mr. Sachin Mehta (DIN: 02211178) as the "Joint Managing Director" (hereinafter referred to as the '**JMD**') with effect from 7<sup>th</sup> October 2023 mentioned therein and pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other provisions of the Companies Act, 2013 ("the **Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, approval of the Company be accorded to the revision in the terms of remuneration of the JMD w.e.f. 1<sup>st</sup> April 2025 in the following manner:

**Revised Basic Salary**

Basic salary of Rs.8,00,000/- (Rupees Eight Lakhs only) to be paid to the JMD on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.

**Revised Perquisites / Benefits / Allowances**

Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month. These perquisites are including but not limited to:

- a) car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed.
- b) it shall not include any EMI payable for purchase of car or any other such vehicles.
- c) Medical, Personal Accident Insurance, Life Insurance and Keyman Insurance.
- d) Telephone and other communication facilities at residence.
- e) Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the JMD).
- f) These perquisites shall be considered as part of remuneration only up to the limit availed by the JMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

These perquisites shall be considered as part of remuneration only up to the limit availed by the JMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

**Resolved further that**, except for the revision in the remuneration, all other terms and conditions of appointment and remuneration, as approved earlier by the members, shall remain unchanged and continue to be effective.

**Resolved further that**, where in any financial year during the currency of the tenure of the JMD, the Company has no profits or its profits are inadequate, the Company may pay to the JMD, the remuneration as approved by the Members from time to time, as the minimum remuneration by way of salary, perquisites and other allowances and benefits, subject to receipt of the requisite approvals, if any.





**Resolved further that**, approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to revise the basic salary payable to the JMD within the above mentioned scale of salary and to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **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 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendments or re-enactments thereof) read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Manseta (Certificate of Practice no. 8981), Practising Company Secretary, appointed by the Board of Directors, to conduct secretarial audit of the Company, for the financial year from 2025-26 to 2029-30, be paid the remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor.

**Resolved further that**, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
**Sudarshan Pharma Industries Limited**

Date: 19<sup>th</sup> June 2025  
Place: Mumbai

Hemal Mehta  
Chairman & Managing Director  
DIN: 02211121





**ADDITIONAL INFORMATION ON DIRECTOR SEEKING RE-APPOINTMENT  
AT THE 17<sup>th</sup> 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)

<b>Name of the Director</b>	Dr. Anil Ghogare
<b>DIN</b>	00432659
<b>Designation / Category of the Director</b>	Non-Executive Non-Independent Director
<b>Age</b>	17 <sup>th</sup> June 1960 (66 years)
<b>Date of Appointment / applicable date of first appointment on the Board</b>	10 <sup>th</sup> November 2023
<b>Educational Qualification</b>	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.
<b>Brief Profile/ Experience and Expertise in specific Functional Area</b>	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.
<b>Terms and Conditions of appointment</b>	Appointed as Non-Executive Non-Independent Director liable to retire by rotation
<b>Remuneration last drawn</b>	Nil
<b>Shareholding in the Company including shareholding as a beneficial owner</b>	Nil
<b>Relationship with other directors and KMPs of the Company</b>	Not related with any director or key managerial personnel of the Company
<b>No. of Meetings of Board attended during the Financial Year</b>	10 (ten)
<b>Name of Listed Companies in which hold Directorship (excluding this entity)</b>	Nil
<b>Name of listed entities from which the person has resigned in the past three years</b>	Nil
<b>Chairman / Member of the Committees of Board of Directors of Indian Companies</b>	Nil
<b>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</b>	Not Applicable



**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 6 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, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023 and September 19, 2024 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](http://www.sudarshanpharma.com). The Notice can also be accessed from the websites of BSE Limited at [www.bseindia.com](http://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](http://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, 09/2023 and 09/2024 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023 and September 19, 2024 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@sudarshanpharma.com](mailto:compliance@sudarshanpharma.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@sudarshanpharma.com](mailto:compliance@sudarshanpharma.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 Tuesday, 22<sup>nd</sup> July, 2025 at 9:00 a.m. and ends on Thursday, 24<sup>th</sup> July, 2025 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. Friday, 18<sup>th</sup> July, 2025 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 Friday, 18<sup>th</sup> July, 2025.

#### **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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>





Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>4. Shareholders / Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="664 896 1384 1329"> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. 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 &amp; 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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 &amp; voting during the meeting.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](mailto:vishal_manseta@rediffmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto: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](mailto: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@sudarshanpharma.com](mailto:compliance@sudarshanpharma.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](mailto: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: 19<sup>th</sup> June 2025  
Place: Mumbai

Hemal Mehta  
Chairman & Managing Director  
DIN: 02211121





## Explanatory Statement

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

### Explanatory Statement for resolution no. 3 pursuant to Section 102 of the Companies Act, 2013

The Members of the Company at the 15<sup>th</sup> Annual General Meeting of the Company held on 2<sup>nd</sup> September 2023 ("15<sup>th</sup> AGM"), had approved the appointment of Mr. Hemal Mehta (DIN: 02211121) as Chairman & Managing Director ('CMD') of the Company for a period of 5 years with effect from 7<sup>th</sup> October 2023 and the terms and conditions of the remuneration payable to him.

The Members had approved remuneration payable to the CMD in the following manner:

#### Terms of Remuneration:

##### Basic Salary

Basic salary of Rs.6,00,000/- (Rupees Six Lakhs only) to be paid to the Managing Director on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.

##### Perquisites

Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month. These perquisites are including but not limited to car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed. Further this will not include any EMI payable for purchase of car or any other such vehicles. Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the CMD).

These perquisites shall be considered as part of remuneration only up to the limit availed by the CMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of the CMD and based on the recommendation of Nomination & Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on 19<sup>th</sup> June, 2025, approved revision in the terms of remuneration of the CMD w.e.f. 1<sup>st</sup> April 2025 as follows:

#### Revised Basic Salary

Basic salary of Rs.8,00,000/- (Rupees Eight Lakhs only) to be paid to the CMD on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.

#### Revised Perquisites / Benefits / Allowances

Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month.

These perquisites are including but not limited to:

- car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed.
- It shall not include any EMI payable for purchase of car or any other such vehicles.
- Medical, Personal Accident Insurance, Life Insurance and Keyman Insurance.
- Telephone and other communication facilities at residence.
- Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the CMD).
- These perquisites shall be considered as part of remuneration only up to the limit availed by the CMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the Members remain unchanged and continue to be effective.



**Profile of Mr. Hemal Mehta:**

Mr. Hemal Vasantrai Mehta, aged 47 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.

**Directorships and Committee positions:**

Mr. Hemal Mehta is the Chairman & Managing Director of the Company. Mr. Hemal Mehta also serves as a Non-Executive and Non-Independent Director of the subsidiary companies viz., Ratna Lifesciences Private Limited, Sudarshan Maven Pharma Private Limited and Life Science Chemical Private Limited.

He is a member of the following Committees of the Company:

- 1) Audit Committee;
- 2) Stakeholders Relationship Committee; and
- 3) Corporate Social Responsibility Committee.

Mr. Hemal Mehta also serves as a Non-Executive Director of Sudarshan Solvents Industries Limited, Sudarshan Pharma Lifescience Private Limited, Sachin Chemsolve Industry Private Limited and Sudarshan Capital Private Limited.

Mr. Hemal Mehta holds 6,40,21,020 equity shares of Re.1/- each (26.60% of the paid up equity share capital) in the Company. Mr. Mehta also holds 4,50,000 warrants of Rs.10/- each, each convertible into 10 equity shares of Re.1/- each.

The Board is of the view that Mr. Mehta's knowledge and experience continues to be of immense benefit and value to the Company and based on the Company's performance and the individual performance, and pursuant to the recommendations of the NRC, recommends the revision in the terms of remuneration of Mr. Hemal Mehta to the Members.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the **Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration payable to Mr. Hemal Mehta is being placed before the members at the Annual General Meeting for their approval by way of Special Resolution.

Disclosure as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Act are as under:

**I. General Information:**

- (1) Nature of Industry: Manufacturing and trading of pharmaceutical, chemicals and solvent goods
- (2) Date of commencement of Commercial production: 23<sup>rd</sup> July 2008
- (3) In case of new companies, expected date of Commencement of activities as per project of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable





## (4) Financial Performance based on given indicators:

## Standalone Financial Results

(Rs. in Lakhs)

Sr. no.	Particulars	2024-25	2023-24	2022-23
1	Total Income	50,538.39	46,831.37	46,224.90
2	Profit before Tax	2,128.56	1,509.81	949.93
3	Profit after Tax	1,587.70	1,135.53	703.98

## Consolidated Financial Results

(Rs. in Lakhs)

Sr. no.	Particulars	2024-25	2023-24	2022-23
1	Total Income	50,756.68	46,614.68	46,224.90
2	Profit before Tax	2,162.93	1,522.84	949.62
3	Profit after Tax	1,595.29	1,145.53	703.67

## (5) Foreign Investments or Collaborations, if any:

The Board of Directors of the Company had, on 28<sup>th</sup> November, 2024 inter-alia, approved to acquire 10,000 ordinary shares of Singapore Dollar 1/- each of Sudarshan Pharma Industries Private Limited, Singapore (Unique Entity Number: 202327475M) (100% of the paid-up share capital of Sudarshan Pharma Industries Private Limited). On 26<sup>th</sup> February 2025, the Company completed acquisition of Sudarshan Singapore by acquiring 10,000 ordinary shares from Mr. Amar Vyas at a consideration of 10,000 Singapore Dollars (INR 6,35,500/-).

**II. Information about Mr. Hemal Mehta as Chairman & Managing Director:**

## (1) Background details:

Mr. Hemal Vasantrai Mehta, aged 47 years, is the Founder-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.

## (2) Past remuneration:

Financial Year	Remuneration (in Rs.)
2024-25	Rs.72,00,000/-
2023-24	Rs.48,00,000/-
2022-23	Rs.45,00,000/-

## (3) Recognition or awards: NIL

## (4) Job profile and his suitability:

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.

## (5) Remuneration proposed: As mentioned in the explanatory statement.





- (6) The remuneration paid / proposed to be paid is comparable and competitive, considering the industry size of the Company, the managerial position and the credentials of the CMD.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Remuneration as stated above, 6,40,21,020 equity shares of Re.1/- each (26.60% of the paid up equity share capital) in the Company held by Mr. Hemal Mehta in his individual capacity, Mr. Hemal Mehta is related to Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer of the Company.

### III. Other Information:

#### (1) Reasons of loss or inadequate profits:

- There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.
- We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.
- Our business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material. There are no long-term supply agreements for the trading material. In absence of any such formal contract with our vendors / suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations.
- We are trading in pharmaceutical raw materials which includes chemicals which are hazardous in nature. Improper or negligent handling while trading and / or storing hazardous material and / or substances at our godown may cause personal injury or loss of life and may further lead to severe damage or destruction to property may result in to financial losses and criminal liabilities.

#### (2) Steps taken or proposed to be taken for improvement

- The Company is pursuing its legal proceedings in an expeditious manner and taking all the efforts possible to ensure that the awards in respect of the legal proceedings are announced in favour of the Company.
- The Company has enough manpower to keep a track of all the statutory, regulatory permits, licenses and approvals registered in the name of the Company. In this way, all the necessary applications for fresh and renewal of registrations are made in a time-bound manner.
- To ensure that there is no gap in the supply of trading materials or disruptions in production at the manufacturing facilities of the Company, the management of the Company is in constant look-out of reliable suppliers of goods and after proper due diligence of a proposed supplier, enters into legally-binding agreements for supply of goods on a regular basis.
- The Company complies with all the applicable laws that prescribe adoption of all the safety measures for the well-being of the staff employed at the manufacturing units and warehouses of the Company. Furthermore, the Company employs well-qualified and experienced workforce to handle the hazardous materials available at the project sites of the Company. In addition, the Company has taken sufficient insurance which may be helpful to negate any financial losses on account of any unforeseen damages or destruction to property.

#### (3) Expected increase in productivity and profits in measurable terms

It is expected that the revenue from manufacturing activities of the Company as well as subsidiary companies will grow considerably, esp., Ratna Lifesciences Private Limited and Ishwari Healthcare Private Limited, the management expects the Company to improve its performance and profitability.





Mr. Hemal Mehta, Chairman and Managing Director, Mr. Sachin Mehta, Joint Managing Director 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 Special Resolution set out at item no. 3 of this Notice.

#### **Explanatory Statement for resolution no. 4 pursuant to Section 102 of the Companies Act, 2013**

The Members of the Company at the 15<sup>th</sup> Annual General Meeting of the Company held on 2<sup>nd</sup> September 2023 ("15<sup>th</sup> AGM"), had approved the appointment of Mr. Sachin Mehta (DIN: 02211178) as Joint Managing Director & Chief Financial Officer of the Company for a period of 5 years with effect from 7<sup>th</sup> October 2023 and the terms and conditions of the remuneration payable to him.

The Members had approved remuneration payable to the JMD in the following manner:

#### **Terms of Remuneration:**

##### *Basic Salary*

*Basic salary of Rs.6,00,000/- (Rupees Six Lakhs only) to be paid to the JMD & CFO on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.*

##### *Perquisites*

*Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month. These perquisites are including but not limited to car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed. Further this will not include any EMI payable for purchase of car or any other such vehicles. Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the JMD & CFO).*

*These perquisites shall be considered as part of remuneration only up to the limit availed by the JMD & CFO in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.*

Taking into consideration the intrinsic growth and performance of the Company under the strategic guidance and leadership of Mr. Sachin Mehta, Joint Managing Director ('JMD') and based on the recommendation of Nomination & Remuneration Committee ("NRC"), the Board of Directors of the Company at its Meeting held on 19<sup>th</sup> June 2025, approved revision in the terms of remuneration of the JMD w.e.f. 1<sup>st</sup> April 2025 as follows:

#### **Revised Basic Salary**

Basic salary of Rs.8,00,000/- (Rupees Eight Lakhs only) to be paid to the JMD on monthly basis. This basic salary will be CTC to the Company inclusive of taxes payable thereupon and shall be deductible as per the prevailing tax laws from time to time.

#### **Revised Perquisites / Benefits / Allowances**

Perquisites are payable on the basis of actual expenses incurred, but shall not exceed the limit of Rs.2,00,000/- (Rupees Two Lakhs only) per month. These perquisites are including but not limited to:

- car expenses, credit card bill payments, entertainment expenses, leave travel allowance any other event based expenses as may be reimbursed.
- it shall not include any EMI payable for purchase of car or any other such vehicles.
- Medical, Personal Accident Insurance, Life Insurance and Keyman Insurance.
- Telephone and other communication facilities at residence.
- Perquisites are payable as and when event occurs subject to overall limit during the year (shall be calculated as a part of remuneration only up to the limit of perquisites availed by the JMD).
- These perquisites shall be considered as part of remuneration only up to the limit availed by the JMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.





These perquisites shall be considered as part of remuneration only up to the limit availed by the JMD in a particular financial year and shall not be accumulated and carried forwarded to the next financial year.

All other terms and conditions relating to his appointment and remuneration as approved earlier by the Members remain unchanged and continue to be effective.

**Profile of Mr. Sachin Mehta:**

Mr. Sachin Vasantrai Mehta, aged 40 years, is the Founder-Promoter and Joint-Managing Director of the Company. He holds a diploma in Exports & Import Management from Indian Merchant Chambers in Mumbai and regularly immerses himself in Business Excellence programs.

He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects.

In the Company, the JMD 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. He also looks after R&D & new Chemical entities as a head. Currently, he is heading the 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.

He has more than 14 years of experience in Chemical Industry and import and Export Since 2008. He plays a crucial role in sourcing of Specialty Chemicals, Intermediates & Basic Solvents.

**Directorships and Committee positions:**

Mr. Sachin Mehta is the Joint Managing Director of the Company. Mr. Sachin Mehta also serves as a Non-Executive and Non-Independent Director of the subsidiary companies viz., Ratna Lifesciences Private Limited, Sudarshan Maven Pharma Private Limited and Life Science Chemical Private Limited.

He is a member of the following Committees of the Company:

- 1) Stakeholders Relationship Committee; and
- 2) Corporate Social Responsibility Committee

Mr. Sachin Mehta also serves as a Non-Executive Director of Sudarshan Solvents Industries Limited, Sudarshan Pharma Lifescience Private Limited, Sachin Chemsolve Industry Private Limited and Sudarshan Capital Private Limited.

The JMD holds 6,62,05,470 equity shares of Re.1/- each (27.51% of the paid up equity share capital) in the Company. Mr. Mehta also holds 4,50,000 warrants of Rs.10/- each, each convertible into 10 equity shares of Re.1/- each.

The Board is of the view that the JMD's knowledge and experience continues to be of immense benefit and value to the Company and based on the Company's performance and the individual performance, and pursuant to the recommendations of the NRC, recommends the revision in the terms of remuneration of JMD & CFO's to the Members.

Pursuant to sections 196, 197, 198 and all other applicable provisions of the Companies Act, 2013 ("the **Act**") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with Schedule V of the Act, the revision in remuneration payable to Mr. Sachin Mehta is being placed before the members at the Annual General Meeting for their approval by way of Special Resolution.

Disclosure as per Part II Section II (B) para (iv) of second proviso of Schedule V of the Companies Act, 2013 are as under:

**I. General Information:**

- (1) Nature of Industry: Manufacturing and trading of pharmaceutical, chemicals and solvent goods
- (2) Date of commencement of Commercial production: 23<sup>rd</sup> July 2008
- (3) In case of new companies, expected date of Commencement of activities as per project of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable





## (4) Financial Performance based on given indicators:

## Standalone Financial Results

(Rs. in Lakhs)

Sr. no.	Particulars	2024-25	2023-24	2022-23
1	Total Income	50,538.39	46,831.37	46,224.90
2	Profit before Tax	2,128.56	1,509.81	949.93
3	Profit after Tax	1,587.70	1,135.53	703.98

## Consolidated Financial Results

(Rs. in Lakhs)

Sr. no.	Particulars	2024-25	2023-24	2022-23
1	Total Income	50,756.68	46,614.68	46,224.90
2	Profit before Tax	2,162.93	1,522.84	949.62
3	Profit after Tax	1,595.29	1,145.53	703.67

## (5) Foreign Investments or Collaborations, if any:

The Board of Directors of the Company had, on 28<sup>th</sup> November, 2024 inter-alia, approved to acquire 10,000 ordinary shares of Singapore Dollar 1/- each of Sudarshan Pharma Industries Private Limited, Singapore (Unique Entity Number: 202327475M) (100% of the paid-up share capital of Sudarshan Pharma Industries Private Limited). On 26<sup>th</sup> February 2025, the Company completed acquisition of Sudarshan Singapore by acquiring 10,000 ordinary shares from Mr. Amar Vyas at a consideration of 10,000 Singapore Dollars (INR 6,35,500/-).

**II. Information about Mr. Sachin Mehta as Joint Managing Director:**

## (1) Background details:

Mr. Sachin Vasantrai Mehta, aged 40 years, is the Founder-Promoter and Joint-Managing Director of the Company. He holds a diploma in Exports & Import Management from Indian Merchant Chambers in Mumbai and regularly immerses himself in Business Excellence programs.

He is a visionary entrepreneur and has played a pivotal role in setting up business of our Company. He primarily looks after the overall business operations of the Company. He is the driving force behind the working of the Company and has been the mentor to all the employees. His vast industry knowledge and experience has helped company to grow many folds. As a leader, he always delivers value to the customers and endeavour in fulfilling / exceeding their expectations and is involved in day-to-day execution of projects.

## (2) Past remuneration:

Financial Year	Remuneration (in Rs.)
2024-25	Rs.72,00,000/-
2023-24	Rs.48,00,000/-
2022-23	Rs.45,00,000/-

## (3) Recognition or awards: NIL

## (4) Job profile and his suitability:

In the Company, the JMD & CFO 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. He also looks after R&D & new Chemical entities as a head. Currently, he 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.

## (5) Remuneration proposed: As mentioned in the explanatory statement.





- (6) The remuneration paid / proposed to be paid is comparable and competitive, considering the industry size of the Company, the managerial position and the credentials of the JMD.
- (7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any: Remuneration as stated above, 6,62,05,470 equity shares of Re.1/- each (27.51% of the paid up equity share capital) in the Company held by Mr. Sachin Mehta in his individual capacity, Mr. Sachin Mehta is related to Mr. Hemal Mehta, Chairman & Managing Director of the Company.

### III. Other information:

#### (1) Reasons of loss or inadequate profits:

- There are certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition.
- We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.
- Our business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material. There are no long-term supply agreements for the trading material. In absence of any such formal contract with our vendors / suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation which would materially affect our results of operations.
- We are trading in pharmaceutical raw materials which includes chemicals which are hazardous in nature. Improper or negligent handling while trading and / or storing hazardous material and / or substances at our godown may cause personal injury or loss of life and may further lead to severe damage or destruction to property may result in to financial losses and criminal liabilities.

#### (2) Steps taken or proposed to be taken for improvement

- The Company is pursuing its legal proceedings in an expeditious manner and taking all the efforts possible to ensure that the awards in respect of the legal proceedings are announced in favour of the Company.
- The Company has enough manpower to keep a track of all the statutory, regulatory permits, licenses and approvals registered in the name of the Company. In this way, all the necessary applications for fresh and renewal of registrations are made in a time-bound manner.
- To ensure that there is no gap in the supply of trading materials or disruptions in production at the manufacturing facilities of the Company, the management of the Company is in constant look-out of reliable suppliers of goods and after proper due diligence of a proposed supplier, enters into legally-binding agreements for supply of goods on a regular basis.
- The Company complies with all the applicable laws that prescribe adoption of all the safety measures for the well-being of the staff employed at the manufacturing units and warehouses of the Company. Furthermore, the Company employs well-qualified and experienced workforce to handle the hazardous materials available at the project sites of the Company. In addition, the Company has taken sufficient insurance which may be helpful to negate any financial losses on account of any unforeseen damages or destruction to property.

#### (3) Expected increase in productivity and profits in measurable terms

It is expected that the revenue from manufacturing activities of the Company as well as subsidiary companies will grow considerably, esp., Ratna Lifesciences Private Limited and Ishwari Healthcare Private Limited, the management expects the Company to improve its performance and profitability.





Mr. Hemal Mehta, Chairman and Managing Director, Mr. Sachin Mehta, Joint Managing Director 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 Special Resolution set out at item no. 4 of this Notice.

**Explanatory Statement for resolution no. 5 pursuant to Section 102 of the Companies Act, 2013**

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved the appointment of Mr. Vishal Manseta, Practicing Company Secretary to conduct the secretarial audit of the Company from financial year 2025-26 to 2029-30.

The Board recommends the ordinary resolution, as set out in item no. 5 of the Notice, for approval by the Members.

None of the 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. 5 of this Notice.

By Order of the Board of Directors  
**Sudarshan Pharma Industries Limited**

Date: 19<sup>th</sup> June 2025  
Place: Mumbai

Hemal Mehta  
Chairman & Managing Director  
DIN: 02211121





**DIRECTORS' REPORT**

To,  
The Shareholders of  
Sudarshan Pharma Industries Limited

Your Directors have pleasure in submitting their 17th Annual Report together with the Audited Financial Statements of the Company, for the financial year ended 31st March, 2025 ("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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Income for the year	50,538.39	46,831.37	50,756.68	46,614.68
Profit before Interest, Depreciation and Tax	4,137.99	2,535.59	4,243.98	2,541.73
Finance Charges	(1,596.28)	(902.84)	(1,577.19)	(894.45)
Profit before Depreciation and Taxes	2,541.71	1,632.75	2,666.79	1,647.28
Depreciation & Amortization	(131.43)	(122.94)	(222.13)	(124.44)
Provisions for Taxation/ Deferred Tax	(540.85)	(374.28)	(567.64)	(377.31)
Exceptional Items	(281.73)	-	(281.73)	-
Minority Interest & Profit from Associate Company	-	-	0.23	-
Net Profit for the Current Year	1,587.70	1,135.53	1,595.52	1,145.53
Earlier Years Balance Brought forward	2,973.89	1,910.56	2,983.05	1,909.72
Net Profit available for Appropriation	4,561.59	3,046.09	4,578.57	3,055.25
<b>Appropriation:</b>				
Dividend on Equity Shares	Nil	(72.20)	Nil	(72.20)
<b>Balance carried to Balance Sheet</b>	<b>4,561.59</b>	<b>2,973.89</b>	<b>4,578.57</b>	<b>2,983.05</b>

**COMPANY'S BUSINESS**

The Standalone Gross Revenue from operations for Financial Year 2024-25 was Rs.50,538.39 Lakhs (previous year Rs.46,831.37 Lakhs). The Profit Before Tax stood at Rs.2,128.56 Lakhs (previous year Rs.1,509.81 Lakhs). The Profit After Tax for the Financial Year 2024-25 stood at Rs.1,587.70 Lakhs (previous year Rs.1,135.53 Lakhs).

The Consolidated Gross Revenue including intra-group transactions from operations for Financial Year 2024-25 was Rs.50,756.68 Lakhs (Previous Year: Rs.46,614.68 Lakhs). The Consolidated Operating Profit before Tax stood (for continued operations) at Rs.2,162.93 Lakhs (Previous Year: Rs.1,522.84 Lakhs). The Consolidated Profit after Tax stood at Rs.1,595.52 Lakhs (Previous Year: Rs.1,145.53 Lakhs).

The Consolidated turnover of the Company was up by 8.95% during the financial year 2024-25 with reference to the previous FY. The Company's EBITDA is Rs.4,243.98 Lakhs with a significant increase of 66.97% from previous FY. The EPS as of 31st March 2025 is Rs.0.66, up by 37.50% from previous financial year.

**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 following 5 (five) subsidiaries as on 31st March 2025, viz.,

- a) Sudarshan Pharma Lifescience Private Limited;
- b) Ratna Lifesciences Private Limited;
- c) Life Science Chemical Private Limited;
- d) Sudarshan Maven Pharma Private Limited and
- e) Sudarshan Pharma Industries Private Limited (Singapore)

With effect from 1st April, 2025, the Company acquired 51.00% of the paid up equity share capital of the Ishwari Healthcare Private Limited i.e. 2,09,100 equity shares of Rs.10/- each at a consideration of Rs.1,50,00,000/- (Rupees One Crore and Fifty Lakhs only); hence it became a subsidiary of the Company.

Furthermore, it is proposed to add the following entities under the aegis of the Company:

- a) Cibachem General Trading LLC, Dubai through acquisition and
- b) Sudarshan Pharma Poland LLC, Poland through incorporation

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

### Issue and Allotment of 9,00,000 Warrants to the Promoters

The Board of Directors of the Company at their Meeting held on 4th July, 2024, approved to issue 9,00,000 Warrants, every one 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, as amended ("SEBI ICDR Regulations") on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company at a price to be determined as per Regulation 164 of the SEBI ICDR Regulations.

The approval of the shareholders was obtained in the following manner:

- 1) At the Extraordinary General Meeting of the Company held on 30th September 2024, special resolution was passed by the members of the Company
- 2) As per the instructions of BSE Limited, on 18th November 2024, the Company issued an Addendum to the Notice of Extraordinary General Meeting to the shareholders of the Company intimating them that the e-voting window would be re-opened from 19th November 2024 to 20th November 2024. The revised Voting Results and Scrutinizer's Report were announced to BSE Limited on 21st November 2024 and the resolutions were declared as passed by the members of the Company as special resolutions.

Thereafter, based on the approval granted by BSE for allotment of warrants dated 5th December 2024, the Directors of the Company at their meeting held on 18th December 2024, allotted 9,00,000 warrants at a price of Rs.163.80 per warrant, every one warrant convertible into 10 (ten) equity shares of the face value of Re. 1/- (Rupee One Only) to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company.





### Sub-Division of Equity Shares of the Company

The Board of Directors of the Company at their Meeting held on 30th September, 2024, approved the sub-division / split of Company's 1 (one) equity share having face value of Rs.10/- (Rupees Ten only) each fully paid-up, into 10 (Ten) equity shares of the Company having face value of Re.1/- (Rupee One only) each fully paid-up.

Notice of Postal Ballot dated 30th September 2024 were dispatched to the shareholders of the Company on 4th October 2024 and the approval of the shareholders of the Company including voting results and Scrutinizer's Report dated 4th November 2024 were submitted with BSE Limited on 5th November 2024.

Necessary applications with supporting documents were submitted with BSE Limited and after receiving the approval of sub-division from BSE Limited, the equity shares of the Company were sub-divided from face value of Rs.10/- (Rupees Ten only) each fully paid-up, into 10 (Ten) equity shares of the Company having face value of Re.1/- (Rupee One only) each fully paid-up w.e.f. 23rd November 2024.

The paid-up share capital of the Company stood at Rs.2,406.59 Lakhs as at 31st March, 2025 comprising of 24,06,58,870 equity shares of Re.1/- each fully paid up

### Issue of 4,30,00,000 Warrants to persons belonging to Promoters and Non-promoters category

The Board of Directors of the Company at their Meeting held on 10th January, 2025, approved to issue 4,30,00,000 Warrants of Re.1/- each, each Warrant convertible into 1 (one) equity share of the face value of Re.1/- (Rupee One Only) in terms of Chapter V of the SEBI ICDR Regulations on a preferential basis to the persons belonging to Promoters and Non-promoters category at Rs.43.80 per warrant.

The approval of the shareholders was obtained at the Extraordinary General Meeting of the Company held on 4th February 2025 vide special resolution by the members of the Company.

The Company had filed application for obtaining in-principal approval of BSE Limited to proceed with allotment of warrants, which is pending for approval of BSE Limited.

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Board of Directors

During the Financial Year, the Board of your Company comprised of 6 (six) directors of which 4 (four) are non-executive directors and 2 (two) are executive directors. Out of the 4 (four) non-executive directors, 3 (three) are independent directors including 1 (one) woman independent director.

The constitution of the Board of Directors of the Company are 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 21st July, 2023 for a period of 5 years
2	Mr. Sachin Mehta	Managing Director, Chief Financial Officer & Key Managerial Personnel	Re-appointed on 21st July, 2023 for a period of 5 years Resigned as Chief Financial Officer w.e.f. 1st May, 2025
3	Dr. Umesh Luthra	Independent Director	Appointed on 31st January, 2022 and confirmed by shareholders on 26th September, 2022
4	Ms. Jaya Singhania	Independent Director	Appointed on 26th December, 2022 and confirmed by shareholders on 27th December, 2022
5	Mr. Rushabh Patil	Independent Director	Appointed on 21st July, 2023 and confirmed by shareholders on 2nd September, 2023
6	Dr. Anil Ghogare	Non-Executive Director	Appointed on 10th November, 2023 and confirmed by shareholders on 5th February, 2024
7	Mr. Manoj Lodha	Chief Financial Officer	Appointed w.e.f. 1st May, 2025
8	Mr. Nirav Shah	Company Secretary & Compliance Officer	Appointed w.e.f. 1st June 2024

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**

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.

Mr. Sachin Mehta resigned as the Chief Financial Officer of the Company w.e.f. 1st May, 2025.

Mr. Manoj Lodha was appointed as an Chief Financial Officer w.e.f. 1st May, 2025.

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, Mr. Manoj Lodha, 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 & 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](http://www.sudarshanpharma.com)

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.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

In a separate meeting of independent directors, performance of Non-Independent Directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors.

### **MEETINGS OF THE BOARD**

During the Financial Year 2024-25, the Board of Directors met 10 (Ten) times on 27th May, 2024, 4th July, 2024, 26th August, 2024, 30th September, 2024, 31st October, 2024, 28th November, 2024, 18th December 2024, 10th January 2025, 6th March, 2025 and 31st March, 2025. 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 2024-25, 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, 2025, 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, 2025 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 manufacturing and trading of drugs, pharmaceuticals, chemicals, active pharmaceutical ingredients and items of similar nature and to conduct clinical and bio-equivalence 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 healthcare 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.
(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 2024-25	FY 2023-24
Foreign Exchange Earnings	5,548.61	3,837.09
Foreign Exchange Outgo	2,193.41	4,523.32

## 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](http://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

The 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 **"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, 2025. 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 2024-2025 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, 2025.

**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.

## **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  
DIN: 02211178

Place : Mumbai  
Date : 19th June, 2025



**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:

The Company's 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](http://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 well-being 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 2024-25	No. of meetings of CSR Committee attended during the FY 2024-25
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

## 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
31st March, 2022	Rs.723.86
31st March, 2023	Rs.987.17
31st March, 2024	Rs.1,509.81
Average Profit for preceding 3 Years	Rs.1,073.61

## 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.1,073.61
Two percent of average net profit of the Company as per Section 135(5)	Rs.21.47





- (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.21.47 Lakhs
8. CSR amount spent or unspent for the financial year:

Total amount spent for the FY 2024-25	Amount unspent				
	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 (in Rs.)	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs.21,47,232/-	---	---	Arya Foundation	21,47,232	26/03/2025

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.
1	Arya Foundation	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water.	No	Anand, Gujarat	Rs.21.47	No	Yes, Arya Foundation (CSR00032202)

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

Amount of Rs.21,47,232/- (Rupees Twenty One Lakhs Forty Seven Thousand Two Hundred & Thirty Two only) have been spent by Arya Foundation towards distributing food packets / grains to needy people, rural developments, education, women empowerment, healthcare and medical activities and environment protection activities.

- (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) - Nil  
 (e) Excess amount for set off, if any - Nil
9. (a) 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	2021-22	N. A.						
2	2022-23	N. A.						
3	2023-24	11.20	----	2.59	---	---	11.20	----





(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. 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							

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

Not Applicable

For, **Sudarshan Pharma Industries Limited**

**Hemal Mehta**

Chairman of CSR Committee  
and Managing Director  
DIN: 02211121

Place: Mumbai

Date: 19th June, 2025





## Annexure II

**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[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, 2024 to March 31, 2025 (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, 2025 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).

During the period under review the Company has acquired a new subsidiary based in Singapore, viz., Sudarshan Pharma Industries Private Limited at 10,000 Singapore Dollars. The company has complied to the extent applicable.

(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; ;





During the audit period the company has allotted 9,00,000 convertible warrants to promoters on 18th December 2024, Special Resolution for the same was passed on September 30, 2024. Each warrant convertible into 10 equity shares of Rs. 1 Each, (Equity Shares of the company subdivided from having face value of Rs. 10 per equity share to having face value of Rs. 1 per equity share) via preferential allotment, in respect of which all the requisite approval were received.

During the period under review an Extra Ordinary General Meeting of members of the company was held on February 04, 2025, for issue of 4,30,00,000 convertible warrants on preferential basis, each warrant convertible into one equity share. Resolution was passed in the Extra Ordinary general Meeting of members. However, warrants are not issued till date as in-principal approval of BSE Limited is awaited.

- (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) There was no change in composition of the Board of directors of the Company during the audit period, however Mr. Nirav Kishor Shah was appointed as Company secretary and Compliance Officer of the company w.e.f. June 01, 2024.
- (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, 2025 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 16th Annual General Meeting of the Company held on September 30, 2024 the members had passed the following Special Resolutions:
- (a) To 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, not exceeding a sum of Rs.500,00,00,000/- (Rupees Five Hundred Crores only).

**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 : May 22, 2025

UDIN : **A025183G000411767**



**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 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 are as under:

(Rs. 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 2024-25
<b>Directors Remuneration</b>				
1.	Mr. Hemal Mehta	Managing Director	21.63	50.00
2.	Mr. Sachin Mehta	Managing Director	21.63	50.00
<b>Key Managerial Personnel (KMP)</b>				
1.	*Mr. Nirav Shah	Company Secretary	2.47	Not Applicable

\*Appointed w.e.f. 1st June 2024

- (ii) The percentage increase in the median remuneration of employees in the financial year: 38.31%
- (iii) There were 60 permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.
- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial Remuneration.**
- The average increments were 27 % in 2024-25 as against 44 % for KMPs. The Company presently has five subsidiary companies including one foreign subsidiary. It is also proposed to set up many more subsidiary companies in foreign countries. Taking into consideration the additional responsibilities, it was considered appropriate to increase the remuneration of the managerial personnel of the Company.
- (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 : 19th June, 2025

Hemal Mehta  
Chairman &  
Managing Director  
DIN: 02211121

Sachin Mehta  
Joint Managing Director  
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 6 (six) directors of which 4 (four) are non-executive directors and 2 (two) are executive directors. Out of the 4 (four) non-executive directors, 3 (three) 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 31<sup>st</sup> March 2025 ("Financial Year"), the Board met 10 (ten) times on 27<sup>th</sup> May 2024, 4<sup>th</sup> July 2024, 26<sup>th</sup> August 2024, 30<sup>th</sup> September 2024, 31<sup>st</sup> October 2024, 28<sup>th</sup> November 2024, 18<sup>th</sup> December 2024, 10<sup>th</sup> January 2025, 6<sup>th</sup> March 2025 and 31<sup>st</sup> March 2025.

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 Ten 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	10	5	Yes	0	2
Mr. Sachin V Mehta, Joint Managing Director & Chief Financial Officer	10	5	Yes	0	1
Dr. Umesh Luthra, Independent Director	10	Nil	Yes	1	2
Mr. Jaya Singhania, Independent Director	10	5	Yes	1	2
Mr. Rushabh Patil, Independent Director	10	2	Yes	3	1
Dr. Anil Ghogare, Non-Executive Director	10	Nil	Yes	Nil	Nil

\$ 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

At the Board Meeting of the Company held on 6<sup>th</sup> March 2025, Mr. Manoj Lodha was appointed as an additional director in the category of Executive Director & Chief Financial Officer w.e.f. 1<sup>st</sup> April, 2025 and Mr. Sachin Mehta resigned as the Chief Financial Officer of the Company w.e.f. 1<sup>st</sup> April, 2025.

However, Mr. Manoj Lodha withdrew his consent vide email to the Company on 29<sup>th</sup> March 2025 and Mr. Sachin Mehta also withdrew his resignation as a Chief Financial Officer of the Company vide letter dated 29<sup>th</sup> March 2025. Consequently, at the Board Meeting of the Company held on 31<sup>st</sup> March 2025, the decision to appoint Mr. Manoj Lodha as an additional director in the category of Executive Director & Chief Financial Officer w.e.f. 1<sup>st</sup> April, 2025 was rescinded and Mr. Sachin Mehta would continue to serve the Company in dual capacity as Joint Managing Director & Chief Financial Officer of the Company.

#### 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](http://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](http://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 31<sup>st</sup> March, 2025. 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	As on 31-03-2025	As on 31-03-2024
1	Mr. Hemal Mehta	✓	✓
2	Mr. Sachin Mehta	✓	✓
3	Dr. Vishwas Joshi	✓	×
4	Dr. Tapas Kumar Nandi	✓	×
5	Mr. Nirav Shah	✓	×
6	Ms. Ishita Samani	×	✓

**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 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 5 (five) times on 27<sup>th</sup> May 2024, 26<sup>th</sup> August 2024, 31<sup>st</sup> October 2024, 26<sup>th</sup> February 2025 and 6<sup>th</sup> March 2025. Necessary quorum was present at the meeting.

#### Composition and attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	Mr. Rushabh Patil	Chairman	5
2	Dr. Umesh Luthra	Member	5
3	Mr. Hemal Mehta	Member	5

## 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 27<sup>th</sup> May 2024, 6<sup>th</sup> March 2025 and 31<sup>st</sup> March 2025. Necessary quorum was present at the meeting.

#### Composition and Attendance

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



**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	01-04-2024 to 31-03-2025	72.00	Nil	72.00	6,40,21,020
Mr. Sachin Mehta, Joint Managing Director & Chief Financial Officer	01-04-2024 to 31-03-2025	72.00	Nil	72.00	6,62,05,470

Mr. Hemal Mehta and Mr. Sachin Mehta also hold 4,50,000 warrants, each convertible into 10 equity shares of Re.1/- each of the Company.

Details of payments made to the Non-Executive Directors during the Financial Year and their shareholding in the Company as on 31<sup>st</sup> March 2025:

(Rupees in Lakhs)

Name of the Non-Executive Directors	Sitting fees	Total number of shares held
Dr. Umesh Luthra	1.37	Nil
Ms. Jaya Singhanian	1.32	Nil
Mr. Rushabh Patil	1.80	Nil
Dr. Anil Ghogare	0.54	Nil

**3. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee ("SRC") comprises of three members with majority being Independent Directors.

**Terms of reference**

- 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.;
- reviewing the measures taken for effective exercise of voting rights by shareholders;
- 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
- 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 26<sup>th</sup> March 2025. 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, Mr. Nirav Shah, Company Secretary serves as the Compliance Officer and Company Secretary to the SRC.

## 4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

### Terms of reference

- Identifying the areas of CSR activities.
- Recommend the amount of expenditure to be incurred on these activities
- Recommending the amount of expenditure to be incurred on the identified CSR activities
- Implementing and monitoring the CSR Policy from time to time
- Formulating a CSR annual action plan and recommending it to the Board
- Reviewing the Company's CSR initiatives and program
- Review CSR reporting / disclosures as may be required under various statutes

During the Financial Year, the CSR Committee met once on 26<sup>th</sup> March 2025. Necessary quorum was present at the meeting.

### Composition and Attendance

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

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 26<sup>th</sup> March 2025, 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
14 <sup>th</sup>	2021-22	26/Sep/2022	11:00 a.m.	301, 3 <sup>rd</sup> 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 <sup>th</sup>	2022-23	02/Sep/2023	4.00 p.m.	Video Conferencing / Other Audio Visual Means	<b>Details given below the table</b>
16 <sup>th</sup>	2023-24	30/Sep/2024	3.00 p.m.	Video Conferencing / Other Audio Visual Means	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 not exceeding Rs.500 Crores

Following special resolutions were passed at the 15<sup>th</sup> Annual General Meeting held on 2<sup>nd</sup> September, 2023:

- 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
- 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
- Revision in remuneration of Mr. Sachin Mehta (DIN: 02211178) as the Managing Director of the Company
- Revision in remuneration of Mr. Hemal Mehta (DIN: 02211171) as the Managing Director of the Company
- Appointment of Mr. Rushabh Patil (DIN: 09779021) as an Independent Director for a term of 5 years up to 20/Jul/2028
- Increase the Authorised Share Capital from Rs.25 Crores to Rs.35 Crores
- To approve Employee Stock Option Scheme of the Company - 2023
- To approve borrowing in excess of paid up capital, free reserves and securities premium up to Rs.200 Crores

Details of Extraordinary General Meetings (EGMs) held during the Financial Year 2024-25 are as follows:

Date	Time	Venue	Resolutions passed
30/Sep/2024	5:00 p.m.	Video Conferencing / Other Audio Visual Means	(i) Issue of 9,00,000 Warrants convertible into equity shares on preferential basis to the persons belonging to the promoter category. (ii) approve amendments in Employee Stock Option Scheme
04/Feb/2025	3:00 p.m.	Video Conferencing / Other Audio Visual Means	(iii) Preferential issuance of up to 4,30,00,000 fully Convertible Warrants on preferential basis to the persons belonging to "Promoter / Promoter group" and "Non-Promoter, Public Category"





## POSTAL BALLOT

During the FY 2024-25, the Company had sought approval of shareholders through Postal Ballot on the following resolutions only through remote e-voting (Voting through Electronic means) in compliance with the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the Rules) read with MCA and SEBI Circulars and other applicable regulations of the SEBI Listing Regulations and pursuant to other applicable laws and regulations:

Notice of Postal Ballot was approved by the Board of Directors at its meeting held on 30<sup>th</sup> September, 2024. The remote e-voting commenced on 5<sup>th</sup> October 2024 and ended on 3<sup>rd</sup> November, 2024. Mr. Vishal Manseta, Practising Company Secretary was appointed by the Board to act as the Scrutinizer for conducting the Postal Ballot / voting process in a fair and transparent manner and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The procedure for the Postal ballot was stated in the notice of Postal Ballot.

The result of voting were as follows:

Sr. no.	Details of resolutions	For No. of shares	Against No. of shares	For %	Against %
1	Sub-division of the equity shares of the Company from face value of Rs.10/- each to face value of Rupee 1/- per share	3,28,807	1,600	99.52%	0.48%
2	Alteration of capital clause of the Memorandum of Association of the Company	3,28,807	1,600	99.52%	0.48%

All the Resolutions were approved with requisite majority, the results were displayed on the website of the Company and necessary disclosures were made to BSE Limited.

## 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	2024-25	2023-24
Audit fees	12.70	10.00
Other Services	NIL	6.00
<b>Total</b>	<b>12.70</b>	<b>16.00</b>

## 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	129.67





## 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.52 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





**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 31<sup>st</sup> March, 2025 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](http://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](http://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	Friday, 25 <sup>th</sup> day of July, 2025 at 3.00 p.m. IST
Day, Date, Time	through Video Conferencing / Other Audio Visual Means
Financial Calendar	
Quarterly results will be declared as per the following tentative schedule	
First Quarter	On or before August 14, 2025
Second Quarter	On or before November 14, 2025
Third Quarter	On or before February 14, 2026
Fourth Quarter	On or before May 30, 2026
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: <a href="mailto:compliance@sudarshanpharma.com">compliance@sudarshanpharma.com</a> Website: <a href="http://www.sudarshanpharma.in">www.sudarshanpharma.in</a>
Plant Location	The Company operates in the State of Maharashtra, Gujarat, Himachal Pradesh and Uttarakhand.
Registrar and Share Transfer Agents	KFin Technologies 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	INE00TV01023

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. 13.12.2024, the following disclosures are not required to be made in the Annual Report:

- market price data- high, low during each month in last financial year;
- performance in comparison to broad-based indices such as BSE sensex, CRISIL Index etc.

### Distribution of Shareholding as on 31<sup>st</sup> March, 2025

No. of equity shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1 - 5000	437	36.0561	17,14,400	0.7124
5001 - 10000	115	9.4884	9,19,480	0.3821
10001 - 20000	369	30.4455	57,72,000	2.3984
20001 - 30000	27	2.2277	6,93,240	0.2881
30001 - 40000	57	4.703	19,00,000	0.7895
40001 - 50000	28	2.3102	13,04,000	0.5418
50001 - 100000	63	5.198	45,65,820	1.8972
100001 & Above	116	9.571	22,37,89,930	92.9905
<b>Total</b>	<b>1212</b>	<b>100.000</b>	<b>24,06,58,870</b>	<b>100.0000</b>



Shareholding Pattern as on 31<sup>st</sup> March, 2025

Category	Number of Shares Held	% of capital
<b>A) Promoter's Holding</b>		
1. Indian		
Individual / HUF	13,81,13,580	57.39
Any Other	Nil	Nil
2. Foreign Promoters		
Individual (Non-Resident Individual / Foreign Individual)	Nil	Nil
<b>Sub - Total (A) (1+2)</b>	<b>1,38,11,358</b>	<b>57.39</b>
<b>B) Public Holding</b>		
<b>1. Institutions (Domestic)</b>		
Mutual Funds	Nil	Nil
Venture Capital Funds	Nil	Nil
Alternate Investment Funds	Nil	Nil
Banks	Nil	Nil
Insurance Companies	Nil	Nil
Provident Funds/Pension Funds	Nil	Nil
Asset Reconstruction Companies	Nil	Nil
Sovereign Wealth Funds	Nil	Nil
NBFC Registered with RBI	Nil	Nil
Other Financial Institutions	Nil	Nil
Any Other	Nil	Nil
<b>Sub - Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Institutions (Foreign)</b>		
Foreign Direct Investment	Nil	Nil
Foreign Venture Capital	Nil	Nil
Sovereign Wealth Funds	Nil	Nil
Foreign Portfolio Investors Category I	4,11,76,000	17.11
Foreign Portfolio Investors Category II	32,28,000	1.34
Any Other	Nil	Nil
<b>Sub - Total (B)(2)</b>	<b>4,44,04,000</b>	<b>18.45</b>
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
<b>Sub - Total (B)(3)</b>	<b>Nil</b>	<b>Nil</b>
<b>4. Non-Institutions</b>		
Associate companies / Subsidiaries	Nil	Nil
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	1,78,25,670	7.41





Category	Number of Shares Held	% of capital
Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	2,59,25,620	10.77
Non Resident Indians (NRIs)	25,80,000	1.07
Foreign Nationals	Nil	Nil
Foreign Companies	Nil	Nil
Bodies Corporate	95,94,000	3.99
HUF	22,16,000	0.92
Any other	Nil	Nil
<b>Sub - Total (B)(4)</b>	<b>5,81,41,290</b>	<b>24.16</b>
<b>Sub - Total (B) (1+2+3+4)</b>	<b>10,25,45,290</b>	<b>42.61</b>
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
<b>GRAND TOTAL</b>	<b>24,06,58,870</b>	<b>100.00</b>

#### Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31<sup>st</sup> March, 2025 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	24,06,58,870	100.00
Physical	Nil	Nil
<b>Total</b>	<b>24,06,58,870</b>	<b>100.00</b>

#### Outstanding GDR / ADR / Warrants / convertible instruments

The Board of Directors of the Company at their Meeting held on 4<sup>th</sup> July, 2024, approved to issue 9,00,000 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, as amended ("**SEBI ICDR Regulations**") on a preferential basis to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company at a price to be determined as per Regulation 164 of the SEBI ICDR Regulations.

The approval of the shareholders was obtained in the following manner:

- 1) At the Extraordinary General Meeting of the Company held on 30<sup>th</sup> September 2024, special resolution was passed by the members of the Company.
- 2) As per the instructions of BSE Limited, on 18<sup>th</sup> November 2024, the Company issued an Addendum to the Notice of Extraordinary General Meeting to the shareholders of the Company intimating them that the e-voting window would be re-opened from 19<sup>th</sup> November 2024 to 20<sup>th</sup> November 2024. The revised Voting Results and Scrutinizer's Report were announced to BSE Limited on 21<sup>st</sup> November 2024 and the resolutions were declared as passed by the members of the Company as special resolutions.

Thereafter, based on the approval granted by BSE for allotment of warrants dated 5<sup>th</sup> December 2024, the Directors of the Company at their meeting held on 18<sup>th</sup> December 2024, allotted 9,00,000 warrants to Mr. Hemal Mehta and Mr. Sachin Mehta, Promoters of the Company at a price of Rs.163.80 per warrant.

#### 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.

#### 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 01.04.2024	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 31.03.2025	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@sudarshanpharma.com](mailto:compliance@sudarshanpharma.com)

#### 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: 19th June, 2025

### 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 31<sup>st</sup> March, 2025.

**Hemal Mehta**

Chairman & Managing Director

Place: Mumbai

Date: 19th June, 2025





**CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY  
REGARDING COMPLIANCE OF CONDITIONS OF 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 financial year ended March 31, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations & 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 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 in all material respects 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 : May 22, 2025**  
**UDIN : A025183G000411833**

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





### 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, 3<sup>rd</sup> 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, 3<sup>rd</sup> 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 of Directors Identification Number ('DIN'); on the Ministry of Corporate Affairs ('MCA') portal at [www.mca.gov.in](http://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 MCA as on March 31, 2025: -

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 : May 22, 2025**  
**UDIN : A025183G000411965**

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





## 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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 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.

For **Sudarshan Pharma Industries Limited**

Hemal Mehta  
Chairman &  
Managing Director  
DIN: 02211121

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

Place : Mumbai  
Date : 24<sup>th</sup> April 2025





## 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, 2025, 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, 2025, 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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"
- g) 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. -Refer Note 28 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, 2025.
- h) 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.
- i) Based on examination which included test checks, the Company in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level of the accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. The Audit trail feature (edit log) at the database level for the direct changes was enabled from 7 June 2024 with an access management tool. Further, during our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement from 1 April 2023 and at the database level from 7 June 2024 onwards.

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

**Place: Mumbai**  
**Date: 24<sup>th</sup> April 2025**

**Twinkal P Jain (Partner)**  
**M. No. 156938**  
**UDIN -25156938BMNUMM2701**



**ANNEXURE - A TO AUDITOR'S REPORT**

**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, 2025, 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:

(₹ In Lakhs)

<b>Aggregate amount granted / provided during the year</b>	<b>Guarantees</b>	<b>Security</b>	<b>Loans</b>	<b>Advances in nature of loans</b>
Inter-Corporate Loans to Others	Nil	Nil	206.09	Nil
Inter-Corporate Loans to Related Parties	Nil	Nil	336.09	Nil
Balance outstanding as at balance sheet date in respect of above cases				
<b>Inter-Corporate Loans to Others</b>	<b>Nil</b>	<b>Nil</b>	<b>206.09</b>	<b>Nil</b>
<b>Inter-Corporate Loans to Related Parties</b>	<b>Nil</b>	<b>Nil</b>	<b>336.09</b>	<b>Nil</b>

- (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 information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Services Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other statutory dues with the appropriate authorities. However, there are certain delays and outstanding dues related to advance tax payments under the Income-tax Act, 1961 as at the year-end.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the following dues of Goods and Services Tax and Income Tax have not been deposited on account of disputes. The details of the same are as follows:

(₹ In Lakhs)

Nature of the Statute	Nature of Dues	From where dispute is pending	Period to which the amount relates	Amount Involved	Amount Paid/ Adjusted under protest
Goods and Service Tax Act, 2017	Goods and Service Tax, Interest & Penalty	Commissioners (Appeal)	2017-2018 to 2022-2023	600.22	-
Income-tax Act, 1961	Income Tax	Commissioners (Appeal)	2022-2023	2,252.09	-

- 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) During the year, the Company has made a preferential allotment of 9,00,000 (Nine Lakhs) convertible warrants to its promoters. According to the information and explanations given to us and based on our examination of the records of the Company, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with.
- 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) The company was required to spend ₹ 21.47 lakhs towards Corporate Social Responsibility (CSR) activities during the financial year ended 31st March 2025, in accordance with Section 135 of the Companies Act, 2013. This obligation has been fully met during the year.

An unspent amount of ₹ 11.20 lakhs from the previous financial year has been transferred to a separate Unspent CSR Account, as required under Section 135(6) of the Act. This amount remained unutilized as of 31st March 2025.

The relevant details have been appropriately disclosed in Note 47 of the financial statements.

xxi) The company is required to prepare consolidated financial statements under the provisions of the Companies Act, 2013 as it has subsidiaries. Necessary disclosures have been made in the financial statements.

Place: Mumbai  
Date: 24<sup>th</sup> April 2025

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

**Twinkal P Jain (Partner)**

**M. No. 156938**  
**UDIN -25156938BMNUMM2701**





## 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 2025, 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 2025, 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: 24<sup>th</sup> April 2025

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

Twinkal P Jain (Partner)  
M. No. 156938  
UDIN -25156938BMNUMM2701



**STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

PARTICULARS	Note. No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
Share Capital	1	2,406.59	2,406.59
Reserves and Surplus	2	10,342.61	8,754.91
Money Received Towards Share Warrant	2 (a)	382.12	-
<b>(2) Non-Current Liabilities</b>			
Long-Term Borrowings	3	1,046.04	1,049.11
Deferred Tax Liabilities (Net)	4	15.71	5.35
Other Long Term Liabilities	5	48.15	41.29
<b>(3) Current Liabilities</b>			
Short-Term Borrowings	6	16,249.51	9,639.89
Trade Payables	7		
-total outstanding dues of MSME		3,417.67	2,405.38
-total outstanding dues of creditors other than MSME		5,383.54	3,599.04
Other Current Liabilities	8	210.58	318.48
Short Term Provisions	9	537.17	264.44
<b>Total Equity &amp; Liabilities</b>		<b>40,039.69</b>	<b>28,484.48</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipment		1,946.02	1,995.83
(ii) Intangible Assets		33.06	61.50
(iii) Capital Work in Progress		604.11	188.04
<b>(2) Current Assets</b>			
Non-Current Investments	11	3,201.01	1,543.84
Long Term Loans and Advances	12	447.58	174.98
Other Non-Current Assets	13	424.92	434.94
Current Investments	14	150.00	150.00
Inventories	15	13,704.09	8,436.55
Trade Receivables	16	15,963.28	12,308.06
Cash and Cash Equivalents	17	38.86	13.12
Short Term Loans & Advances	18	797.02	463.45
Other Current Assets	19	2,729.74	2,714.18
<b>Total Assets</b>		<b>40,039.69</b>	<b>28,484.48</b>

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements 1-54

**As per Report of Even date**

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number : 135159W

**For Sudarshan Pharma Industries Ltd**

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMM2701

**Hemal Mehta**  
Chairman & Managing Director  
DIN : 02211121

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

**Nirav Shah**  
Company Secretary & Compliance Officer  
ACS : 26276

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**





## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Note. No.	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>INCOME</b>			
Revenue from Operations	20	50,250.66	46,556.23
Other Income	21	287.73	275.14
<b>Total Income (I)</b>		<b>50,538.39</b>	<b>46,831.37</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	399.90	482.45
Purchase of Stock-in-Trade		48,859.26	42,758.35
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(5,330.06)	(787.46)
Employee Benefit Expenses	24	456.49	349.66
Finance Costs	25	1,596.28	902.84
Depreciation and Amortization Expenses	26	131.43	122.94
Other Expenses	27	2,014.80	1,492.78
<b>Total Expenses (II)</b>		<b>48,128.10</b>	<b>45,321.56</b>
<b>Profit before exceptional and extraordinary items and tax</b>	(I - II)	<b>2,410.29</b>	<b>1,509.81</b>
Exceptional items	40	(281.73)	-
<b>Profit before extraordinary items and tax</b>		<b>2,128.56</b>	<b>1,509.81</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>2,128.56</b>	<b>1,509.81</b>
<b>Tax expense:</b>			
(a) Current tax		539.65	391.92
(b) Deferred tax		10.36	(12.68)
(c) Tax for Earlier Year		(9.16)	(4.95)
<b>Total Tax Expenses</b>		<b>540.85</b>	<b>374.28</b>
<b>Profit/(Loss) for the year</b>		<b>1,587.70</b>	<b>1,135.53</b>
<b>Earning per equity share:</b>	46		
Basic EPS		0.66	0.47
Diluted EPS		0.66	0.47

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements 1-54

**As per Report of Even date**

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number : 135159W

**For Sudarshan Pharma Industries Ltd**

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMM2701

**Hemal Mehta**  
Chairman & Managing Director  
DIN : 02211121

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

**Nirav Shah**  
Company Secretary & Compliance Officer  
ACS : 26276

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**



**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

<b>PARTICULARS</b>	<b>Year Ended 31<sup>st</sup> March, 2025</b>	<b>Year Ended 31<sup>st</sup> March, 2024</b>
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before Tax and After Exceptional Items	2,128.55	1,509.81
<b>Adjustments for:</b>		
Exceptional Items	281.73	-
Depreciation and Amortization Expenses	131.43	122.94
Interest & Finance Charges	1,571.70	902.84
Interest Income	(92.21)	(93.36)
<b>Operating Cash Generated Before Working Capital Changes</b>	<b>4,021.20</b>	<b>2,442.23</b>
(Increase) / Decrease in Inventory	(5,267.54)	(979.76)
(Increase)/ Decrease in Trade Receivables	(3,655.22)	(4,157.13)
(Increase)/Decrease in Other Current Assets	(297.29)	(989.85)
(Increase)/Decrease in Short Term Loans & Advances	(333.57)	623.44
Increase/(Decrease) in Short Term Borrowings	6,609.62	7,509.34
Increase/(Decrease) in Trade Payables	2,796.80	(3,325.51)
Increase/(Decrease) in Other Liabilities	(107.90)	37.14
Increase / (Decrease) in Short Term Provisions	1.79	18.73
Increase / (Decrease) in Other Long Term Liabilities	6.85	2.08
<b>Net Changes in Working Capital</b>	<b>(246.47)</b>	<b>(1,261.52)</b>
Less : Tax expense	284.13	212.16
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,490.60</b>	<b>968.55</b>
<b>B. Cash Flow From Investing Activities</b>		
Sale / (Purchase) of Fixed Assets (Net)	(53.19)	(191.52)
Sale / (Purchase) of Non Current Investments (Net)	(1,649.88)	-
Sale / (Purchase) of Subsidiary Company	(7.29)	(299.70)
(Increase) / Decrease in Current Investments	-	(150.00)
(Increase) / Decrease in Other Non-Current Asset	10.03	(173.62)
(Increase) / Decrease in Capital Work in Progress	(416.07)	(186.86)
Interest Income	92.21	93.36
<b>Net Cash Generated From Investing Activities (B)</b>	<b>(2,024.18)</b>	<b>(908.35)</b>





## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	-	(72.20)
Proceeds / (Repayment) of Long Term Borrowings	(3.07)	(229.72)
Payment Received Towards Share Warrant	382.12	-
Decrease / (Increase) in Long Term Loans & Advances	(272.60)	(13.41)
Interest Expenses	(1,547.12)	(902.84)
<b>Net Cash from Financing Activities [C]</b>	<b>(1,440.68)</b>	<b>(1,218.17)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>25.74</b>	<b>(1,157.97)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>13.12</b>	<b>1,171.09</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>38.86</b>	<b>13.12</b>
<b>Debt reconciliation statement</b>		
<b>Long Term Borrowings</b>		
Opening Balance	1,049.11	1,278.83
Proceeds/(Repayments) from borrowings (net)	(3.07)	(229.72)
Closing Balance	<b>1,046.04</b>	<b>1,049.11</b>
<b>Short Term Borrowings</b>		
Opening Balance	9,639.89	2,130.55
Proceeds/(Repayments) from borrowings (net)	6,609.62	7,509.34
Closing Balance	<b>16,249.51</b>	<b>9,639.89</b>

The accompanying material accounting policies and notes are an integral part of these Standalone financial statements

### As per Report of Even date

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number :  
135159W

**For Sudarshan Pharma Industries Ltd**

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMM2701

**Hemal Mehta**  
Chairman & Managing  
Director  
DIN : 02211121

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

**Nirav Shah**  
Company Secretary &  
Compliance Officer  
ACS : 26276

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****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 job work manufacturing in Pharmaceuticals Items and traders in Chemicals and Solvents in India. The Company operates in the State of Maharashtra, Gujarat, Uttarakhand and Haryana.

**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 the 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. Interest 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 & Equipment's 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





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

associated with them will flow to the Company 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.

### **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 31<sup>ST</sup> MARCH, 2025****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 31<sup>ST</sup> MARCH, 2025

### 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 31<sup>ST</sup> MARCH, 2025****Note : 1 Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
<b>AUTHORIZED CAPITAL</b> 35,00,00,000 Equity Shares of Rs. 1/- each. (*) ( Previous year 3,50,00,000 Equity Shares of Rs. 10/- each.).	35,00,00,000	3,500.00	3,50,00,000	3,500.00
	35,00,00,000	3,500.00	3,50,00,000	3,500.00
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 24,06,58,870 Equity Shares of Rs. 1/- each, Fully Paid Up (*) ( Previous year 2,40,65,887 Equity Shares of Rs. 10/- each.)	24,06,58,870	2,406.59	2,40,65,887	2,406.59
<b>Total</b>	<b>24,06,58,870</b>	<b>2,406.59</b>	<b>2,40,65,887</b>	<b>2,406.59</b>

**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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (*)	24,06,58,870	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
<b>Shares outstanding at the end of the year</b>	<b>24,06,58,870</b>	<b>2,406.59</b>	<b>2,40,65,887</b>	<b>2,406.59</b>

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

The Company has only one class of equity shares having a par value of Rs. 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sachin Vasantra Mehta (*)	6,62,05,470	27.51%	66,20,547	27.51%
Hemal Vasantra Mehta (*)	6,40,21,020	26.60%	64,02,102	26.60%





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

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

Name of the Promoter Group	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
<b>Equity shares with voting rights</b>						
Hemal Vasantrai Mehta (*)	6,40,21,020	26.60%	0.00%	64,02,102	26.60%	0.00%
Sachin Vasantrai Mehta (*)	6,62,05,470	27.51%	0.00%	66,20,547	27.51%	0.00%
Devangi Hemal Mehta (*)	22,94,070	0.95%	0.00%	2,29,407	0.95%	0.00%
Sachin V Mehta HUF (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Hemal V Mehta HUF (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Namrata Sachin Mehta (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Vasantaray Ratilal Mehta (*)	4,93,190	0.20%	0.00%	49,319	0.20%	50.03%
Jatin Vasantrai Mehta (*)	1,64,470	0.07%	0.00%	16,447	0.07%	0.00%
<b>Total</b>	<b>13,81,13,580</b>	<b>57.39%</b>	<b>0.00%</b>	<b>1,38,11,358</b>	<b>57.39%</b>	<b>0.00%</b>

#### Note :

(\*) Effective from 23<sup>rd</sup> November 2024, the Company received approval of its equity shareholders for sub-division of its equity shares with face value of ₹ 10 each in to 10 equity shares with face value of ₹ 1 each.

### Note : 2 Reserves and Surplus

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Surplus (Profit &amp; Loss Account)</b>		
Balance brought forward from previous year	2,973.89	1,910.56
Add: Profit for the year	1,587.70	1,135.53
Less : Dividend paid during the year/period	-	(72.20)
	<b>4,561.59</b>	<b>2,973.89</b>
<b>Securities Premium</b>		
Balance brought forward from previous year	5,781.02	5,781.02
	<b>5,781.02</b>	<b>5,781.02</b>
<b>Total</b>	<b>10,342.61</b>	<b>8,754.91</b>

### Note : 2 (a) Money Received Towards Share Warrant

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Money Received Towards Share Warrant (*)</b>		
Opening Balance	-	-
Add: Warrants Issued	382.12	-
Closing Balance	<b>382.12</b>	-
<b>Total</b>	<b>382.12</b>	-



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****(\*) Issuance of Warrants Convertible into Equity Shares to the proposed allottees on Preferential basis :**

The Board at their meeting held on Thursday, July 4, 2024 have, approved by Members of the Company on September 30, 2024, approved to issue and allot upto 9,00,000 (Nine Lakhs) warrants, every one warrant convertible into, or exchangeable for 10 (ten) fully paid-up equity shares of the Company having a face value Rs. 1 (Rupees One only) ("Warrants") at price of Rs. 169.83 (Rupees One Hundred Sixty Nine and Eighty Three Paise only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating upto Rs. 15,28,47,000/- (Rupees Fifteen Crores Twenty Eight Lakhs And Forty Seven Thousand only) ("Total Issue Size") to persons ("Warrant Holders") ("Proposed Allottees") who are Promoters of the Company on a preferential basis ("Preferential Issue"). Upon receipt of Rs. 3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only), which is equivalent to 25% (twenty five per cent) of the Warrants Issue Price as upfront payment ("Warrant Subscription Price") entitling the Proposed Allottees to apply for and get allotted 10 (Ten) equity shares of the Company against every Warrant held, on or before 17th June 2026 i.e. within 18 months from the date of allotment after receipt of a written notice from the Company, from the date of allotment of Warrants, on payment of Rs. 11,46,35,250/- (Rupees Eleven Crores Forty Six Thousand Thirty Five Thousand Two Hundred and Fifty only) which is equivalent to remaining 75% (Seventy Five per cent) of the Warrants Issue Price ("Warrant Exercise Price"). Number of warrants issued 9,00,000 @ Rs. 169.83 of 25% on December 18, 2024. Money received against issue is Rs. 3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only).

**Note : 3 Long Term Borrowings****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>		
Term Loans from Banks	878.56	1,175.36
Term Loans from NBFC	295.39	-
Vehicle Loan from Bank	97.11	31.51
Less : Current Maturities of long term debt	(280.06)	(301.24)
	<b>991.01</b>	<b>905.62</b>
<b>Unsecured Loans</b>		
Term Loans from Banks & NBFC's	143.48	220.97
Less : Current Maturities of long term debt	(88.46)	(77.49)
	<b>55.02</b>	<b>143.48</b>
<b>Total</b>	<b>1,046.04</b>	<b>1,049.11</b>

**Note 3.1 : From Bank 1**

Long Term loans Outstanding balance as at balance sheet date carry interest @7.50% to @ 12.00% p.a. is repayable over a period of 20 to 24 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, Stocks, Fixed Deposits & Trade Receivables of the company and charge created on third party's immovable properties on pair 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 @10.60% to @10.75% p.a. is repayable over a period of 30 to 38 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 fixed deposits and entire current assets of the Company, both present and future on pair 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 @8.60% p.a. is repayable over a period of 66 months in varying monthly installments, is secured by exclusive charge on immovable property situated at Ghatkopar, Mumbai owned by the company along with fixed deposits and second charge on entire current assets and Movable Fixed Assets of the Company, both present and future on pair passu basis with banks along with personal guarantee given by Promoter Directors of the company.





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note 3.4 : From Bank 4 - Vehicle Loans

Long Term loans Outstanding balance as at balance sheet date carry interest @8.00% to 9.60% p.a. is repayable over a period of 40 to 55 months in varying monthly installments, is secured by hypothecation of vehicles of the Company.

### Note 3.5 : Terms Loan from NBFC

Long Term loans Outstanding balance as at balance sheet date carry interest @ 13.50% p.a. is repayable over a period of 59 months in varying monthly installments, is secured by hypothecation of Plant & Machineries of the Company.

### Note 3.6 : Terms Loans from NBFC's

Unsecured Business loans from various Financial Institutions Outstanding balance as at balance sheet date carry interest ranging from 10.50% to 11 % p.a. is repayable over a period of 17 to 33 months.

### Note : 4 Deferred Tax Liabilities (Net)

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Deferred Tax Liabilities :</u>		
Property, Plant and Equipment	31.26	9.63
<b>(A)</b>	<b>31.26</b>	<b>9.63</b>
<u>Deferred Tax Assets :</u>		
Provision for Carried Forward Loss	3.12	3.72
Provision for Employee Benefits	12.43	0.56
<b>(B)</b>	<b>15.55</b>	<b>4.29</b>
<b>Net Deferred Tax Liabilities / (Assets) ( A - B)</b>	<b>15.71</b>	<b>5.35</b>
<b>Total</b>	<b>15.71</b>	<b>5.35</b>

### Note : 5 Long Term Provisions

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Provision for Employee Benefits (Unfunded)</u>		
Gratuity	13.01	6.91
Leave Encashment	1.86	1.11
Security Deposits on lease property	33.27	33.27
<b>Total</b>	<b>48.15</b>	<b>41.29</b>

### Note : 6 Short Term Borrowings

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured / Unsecured Loans</b>		
Working Capital Limits with Banks	10,347.74	5,690.99
Working Capital Limits with NBFC's	5,042.99	3,062.81
Inter corporate deposit from others	263.90	300.00
Inter corporate deposit from related party	226.36	207.36
	<b>15,880.99</b>	<b>9,261.16</b>
<u>Current Maturities of long term debt</u>		
-for Secured Term Loans taken from Banks	280.06	301.24
-for Unsecured Term Loans taken from Banks & NBFC's	88.46	77.49
	<b>368.52</b>	<b>378.73</b>
<b>Total</b>	<b>16,249.51</b>	<b>9,639.89</b>



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****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 11.00% 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 having sanctioned limit of Rs. 3300.00 Lacs from bank is repayable on demand having rate of interest of 8.60 % p.a on cash credit facility & cash margin of 10 % on letter credit facility. 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 having sanctioned limit of Rs. 2150.00 Lacs from bank is repayable on demand having rate of interest of 10.75% p.a on cash credit facility & cash margin of 20 % on letter credit facility. For the details regarding nature / description of collateral security (refer note no. 3.2 of long term borrowings).

Unsecured temporary overdraft facility taken from bank of Rs. 200.00 Lacs is repayable withing 30 days having rate of interest of 11.75 % p.a.

**Note 6.4 : Working Capital Facilities from Bank 4**

Working Capital Facility having sanctioned limit of Rs. 5100.00 Lacs from bank is repayable on demand having rate of interest of 9.50% p.a on cash credit facility & cash margin of 10 % on letter credit facility are secured by way of hypothecation of immovable properties situated at Vileparle , Mumbai owned by company along with current assets and Fixed Deposit.

**Note 6.5 : Working Capital Facilities from NBFC's**

Working Capital Facility (Purchase Finance) having sanctioned limit of Rs. 5450.00 Lacs from various Banks/ Financial Institutions is repayable on demand having rate of interest of 12.20 % to 18.00% p.a is partially secured by way of Fixed Deposits and current investment.

**Note : 7 Trade Payables****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total outstanding dues of MSME	3,417.67	2,405.38
Total outstanding dues of creditors other than MSME	5,383.54	3,599.03
<b>Total</b>	<b>8,801.20</b>	<b>6,004.42</b>

(For Detailed ageing refer Note No 53)

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year	3,417.67	2,405.38
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 STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note : 8 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advance from Customers	40.77	254.79
Capital Creditors	7.85	-
Duties and Taxes	43.53	52.09
Employee Benefit Payable	3.68	-
Interest Accrued and Due	9.55	11.34
Other Payables	0.21	0.26
Short Term Deposit	105.00	-
<b>Total</b>	<b>210.58</b>	<b>318.48</b>

### Note : 9 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Employee Benefits (Unfunded):		
- Gratuity	0.89	0.66
- Leave Encashment	0.34	0.21
Provision for Expenses	15.00	13.58
Corporate Social Responsibilities (CSR)	11.20	11.20
Provision for Income Tax (Net of Taxes paid)	509.73	238.79
<b>Total</b>	<b>537.17</b>	<b>264.44</b>





## (₹ in Lakhs)

(₹ in Lakhs)(₹ in Lakhs)(₹ in Lakhs)(₹ in Lakhs)





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

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	-	-	-	-	-

(\*) Company has taken secured loan from a bank and NBFC for Tanker and Plant & Machinery respectively. Both assets not put to use before 31.03.2025 therefore its shown under Capital Working in progress.



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note : 11 Non Current Investments****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Other Non-Current investments</b>		
Investment in Commercial Premises (mortgaged against the borrowings taken from the bank (refer note no. 3.3 & 6.4))	2,883.80	1,233.93
<b>Investment In Equity Instruments</b>		
<b>In Subsidiary Company</b>		
Sudarshan Pharma Lifescience Private Limited (1,00,000 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	200.00
Ratna Lifesciences Pvt Ltd (10,000 Equity Shares of Rs. 10/- each.)	99.70	99.70
Sudarshan Maven Pharma Private Limited (7,000 Equity Share of Rs 10/- each)	0.70	-
Sudarshan Pharma Industries Private Limited- Singapore (10,000 Equity Share of USD 1/- each)	6.59	-
<b>Other Investment</b>		
Dombivali Nagri Sahakari Bank	0.02	0.02
National Saving Certificate (pledged with Gujarat VAT Department)	0.20	0.20
<b>Total</b>	<b>3,201.01</b>	<b>1,543.84</b>

**Note : 12 Long Term Loans and Advances****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposits for Premises	22.32	16.82
Other Security Deposits	317.22	51.88
Other Loans & Advances	108.05	106.29
<b>Total</b>	<b>447.58</b>	<b>174.98</b>

**Note : 13 Other Non Current Asset****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
-Fixed Deposits with bank under Lien	379.76	412.66
-Interest on Fixed Deposits with Banks under Lien	45.16	22.28
<b>Total</b>	<b>424.92</b>	<b>434.94</b>

**Note : 14 Current Investments****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Investment in Mutual Funds (Pledged for Purchase Finance Facility (Refer note no. 6.5) (Current Value of Investment is Rs 166.91 Lakhs)	150.00	150.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note : 15 Inventories

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(As valued and cerified by the Management)		
Raw Material	151.10	179.47
Packing Material	86.03	120.18
Finished Good	218.56	157.48
Traded Goods	13,248.41	7,979.43
<b>Total</b>	<b>13,704.09</b>	<b>8,436.55</b>

### Note : 16 Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Unsecured		
Considered good	15,689.32	12,263.00
Considered doubtful	273.96	45.07
<b>Total</b>	<b>15,963.28</b>	<b>12,308.06</b>

(For Detailed ageing refer Note No 54)

### Note : 17 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Cash and Cash Equivalents		
Cash In Hand	6.28	5.87
Balance with Banks	21.38	7.25
Unspend CSR Bank Accounts (Refer Note No 47)	11.20	-
<b>Total</b>	<b>38.86</b>	<b>13.12</b>

### Note : 18 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Other Loans and Advances	104.85	-
Advance for Purchase of Equity Share	150.00	-
Inter-Corporate Loans to Others	206.09	-
Inter-Corporate Loans to Related Parties (Refer Note No. 52)	336.09	463.45
<b>Total</b>	<b>797.02</b>	<b>463.45</b>

### Note : 19 Other Current Assets

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Advance to Staff	3.07	1.82
Advance to Suppliers (Refer Note No 39)	825.73	-
Balance with Government authorities	1,085.45	1,342.23
Fixed Deposits with bank under Lien	532.59	432.20
Insurance Claim Receivable	-	281.73
Interest on Fixed Deposits with Banks under Lien	4.20	11.16
Other Receivable	78.37	467.15
Prepaid Expenses	200.32	177.89
<b>Total</b>	<b>2,729.72</b>	<b>2,714.17</b>



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note : 20 Revenue from Operations****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Sale of Goods	49,959.81	46,189.32
Sale of Services	290.84	366.91
<b>Total</b>	<b>50,250.66</b>	<b>46,556.23</b>

**Note : 21 Other Business Income****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest Income	92.21	93.36
Foreign Currency Exchange Gain	-	19.53
Rental Income	92.62	88.00
Duty Drawback	20.75	8.26
Other Income	82.15	65.99
<b>Total</b>	<b>287.73</b>	<b>275.14</b>

**Note : 22 Cost of Material Consumed****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Raw Materials</b>		
Opening stock	179.47	77.57
Add : Purchases	71.25	630.09
Less : Closing Stock	151.10	179.47
<b>Sub-total</b>	<b>99.62</b>	<b>528.19</b>
<b>Packing Material</b>		
Opening stock	120.18	29.77
Add : Purchases	266.13	44.66
Less : Closing Stock	86.03	120.18
<b>Sub-total</b>	<b>300.28</b>	<b>(45.74)</b>
<b>Total</b>	<b>399.90</b>	<b>482.45</b>

**Note : 23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Opening Stock</b>		
Finished Goods-Traded	7,979.43	7,224.75
Finished Goods-Manufactured	157.48	124.70
<b>Sub-total</b>	<b>8,136.91</b>	<b>7,349.45</b>
<b>Closing Stock</b>		
Finished Goods-Traded	13,248.41	7,979.43
Finished Goods-Manufactured	218.56	157.48
<b>Sub-total</b>	<b>13,466.96</b>	<b>8,136.91</b>
<b>Total</b>	<b>(5,330.06)</b>	<b>(787.46)</b>





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note : 24 Employment Benefit Expenses

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salary	298.37	244.29
Contribution to Provident Fund & Others	2.22	1.64
Gratuity Fund and Leave Expenses (Refer Note no 35)	7.91	2.24
Staff Welfare Expenses	3.99	5.49
Directors Remuneration	144.00	96.00
<b>Total</b>	<b>456.49</b>	<b>349.66</b>

### Note :25 Finance Costs

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest on Term loans	169.45	175.84
Interest on Working capital loans	1,203.47	598.78
Other Interest	56.63	20.74
Other Borrowing costs	166.73	107.47
<b>Total</b>	<b>1,596.28</b>	<b>902.84</b>

### Note : 26 Depreciation & Amortised Cost

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Depreciation	131.43	122.94
<b>Total</b>	<b>131.43</b>	<b>122.94</b>

### Note : 27 Other Expenses

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Operating Expenses</b>		
Clearing and Forwarding charges	284.39	214.72
Factory Expenses	11.60	8.45
Job work Charges	12.28	71.51
Loading Unloading Charges	63.36	29.81
Storage & Warehouse Expense	108.83	119.30
Transport Charges	528.13	447.09
Other Direct Cost	5.66	18.07
<b>Sub-total</b>	<b>1,014.25</b>	<b>908.94</b>
<b>Office, Admin and Selling &amp; Distribution Expenses</b>		
Advertisement expense	2.05	2.77
Auditors Remuneration (Refer Note no 38)	12.00	16.00
Business Promotion & Marketing Expenses	105.50	34.80
Commission & Brokerage Expenses	54.24	69.44
Donation & CSR Expenses (Refer Note no 47)	22.14	14.24
Foreign Currency Exchange Loss	20.09	-
Insurance	52.28	46.08
Legal & Professional Charges	394.86	139.22




**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Office and Miscellaneous Expenses	58.56	47.04
Electricity Expense	8.92	5.59
Postage & Courier	7.21	6.66
Printing & Stationary	14.39	4.98
Rent	98.40	70.42
Rates & Taxes	61.58	64.28
Repairs and Maintainance	6.35	8.91
Telephone charges	2.53	1.45
Travelling & Conveyance	79.44	51.95
<b>Sub-total</b>	<b>1000.54</b>	<b>583.84</b>
<b>Total</b>	<b>2014.80</b>	<b>1,492.78</b>

(₹ in Lakhs)

28	Contingent liabilities and commitments (to the extent not provided for)	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
28.1	<b>Contingent liabilities</b>		
	Outstanding Liability of Tax Deducted at Source	2.16	4.32
	<u>Claims against the Company's Disputed Liabilities not Acknowledged as Debts</u>		
	Income tax Liabitiy	2252.09	20.15
	Goods & Service tax Liabitiy	600.22	12.31

**29** 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.

**30** The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

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

**32 Disclosure Regarding analytical ratios:**

Ratios	Numerator	Denominator	Unit	Year ended		% Variance
				31.03.2025	31.03.2024	
Current Ratio	Current Assets	Current Liabilities	Times	1.29	1.48	-12.84%
Debt-equity ratio	Total Debt	Average Shareholder's Equity	Times	1.42	1.01	<b>40.59%</b>
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	2.01	1.89	6.35%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	Percentage	13.07%	10.68%	22.38%
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	3.97	5.34	<b>-25.66%</b>
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	3.55	4.55	-21.98%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	6.87	5.85	17.44%
Net capital turnover ratio	Revenue from Operations	Average Working Capital	Times	6.51	5.87	10.90%
Net profit ratio	Net Profit	Revenue from Operations	Percentage	3.16%	2.44%	<b>29.51%</b>
Return on capital employed	Earning before interest and taxes	Average Capital Employed*	Percentage	29.84%	22.51%	<b>32.56%</b>
Return on investment	Earnings on Investments	Total Investments	Percentage	4.73%	4.99%	-5.21%

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





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Reasons for more than 25% variance :

1. **Debt Equity Ratio** : During the financial year 2024-25, 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.
  2. **Inventory Turnover Ratio** : During the financial year 2024-25, Company's inventories increased substantially as compare with previous year due to which inventory turnover ratio decreased as compared to previous year.
  3. **Net Profit Ratio** : During the Financial Year 2024-25, the Company has increased operating profit margin resulting into better net profit ratio as compared to previous year.
  4. **Return on Capital Employed** : During the financial year 2024-25, Company's Capital has increased substantially as compared to previous year as a consequence of this decrease in Return on Capital Employed ratio.
- 33 The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 34 The Company has not made any wilful default from any of its lenders during the year. Hence, the Company is not classified as Wilful Defaulter.

35	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, 2025 as at 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	
		As at 31.03.2025	As at 31.03.2024
a	<b>Assumptions :</b>		
	Discount Rate	6.65%	7.19%
	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	<b>Changes in present value of obligations :</b>		
	Present value of obligations as at beginning of year	7.57	5.59
	Interest Cost	0.54	0.41
	Current Service Cost	1.83	1.53
	Liability Transfer out		
	Benefit Paid	(0.69)	
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gain) / Loss on obligations - Due to Change in Financial Assumptions	0.88	0.14
	Actuarial (Gain) / Loss on obligations - Due to Change in Experience	3.77	(0.09)
	Present value of obligations as at end of year	13.91	7.57




**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

	Particulars	Gratuity	
		Unfunded	
		As at 31.03.2025	As at 31.03.2024
c	<b>Changes in the fair value of plan assets</b>		
	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	-	-
d	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/Loss for the year -Obligation	4.65	0.04
	Actuarial (gain)/Loss for the year - plan assets	-	-
	Total (gain)/Loss for the year	4.65	0.04
	Actuarial (gain)/Loss recognized in the year	4.65	0.04
e	<b>Amount recognized in the Balance Sheet :</b>		
	Liability at the end of the year	13.91	7.57
	Fair value of Plant Assets at the end of the year	-	-
	Difference	(13.91)	(7.57)
	Amount recognized in the Balance Sheet	(13.91)	(7.57)
f	<b>Expenses recognized in the Profit and Loss Account:</b>		
	Current Service Cost	1.83	1.53
	Interest Cost	0.54	0.41
	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	4.65	0.04
	Expenses recognized in the Profit and Loss Account	7.03	1.98
g	<b>Balance Sheet Reconciliation :</b>		
	Opening Liability	7.57	5.59
	Funded Assets Taken by Other Company	-	-
	Expenses as above	7.03	1.98
	Employer's Contribution	(0.69)	-
	Closing Net Liability	13.91	7.57
h	<b>Data</b>		
	No of Employees	60	60
	Avg. Salary of Employees Per Month	12.63	11.03

- i **Leave Obligation:**  
The leave obligation cover the company's liability for earned leave.  
The amount of the provision of Rs. 2.21 Lakh (31st March, 2024 Rs.1.32 lakh) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

**Leave Expenses :**
**( ₹ in Lakhs)**

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Current Service Cost	0.88	0.25
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss</b>	<b>0.88</b>	<b>0.25</b>





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### 36 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 2013

#### Transactions in Foreign Currency :

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>Expenditure</b>		
Import of Traded Goods	2,193.41	4,523.32
<b>Total</b>	<b>2,193.41</b>	<b>4,523.32</b>
Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>Income</b>		
Exports of Traded Goods	5,548.61	3,837.09
<b>Total</b>	<b>5,548.61</b>	<b>3,837.09</b>

### 37 Operating Lease Income and Expense:

The Company has non cancellable operating Lease Income and Expense.:

#### Rent Income

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Lease Rental Received During the Year	88.00	88.00
<b>Total</b>	<b>88.00</b>	<b>88.00</b>

The future minimum lease Income is as under:

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Upto 1 Year	88.00	88.00
1 Year to 5 Year	155.47	243.46
Above 5 Year	-	-
<b>Total</b>	<b>243.46</b>	<b>331.46</b>

#### Rent Expense

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Lease Rental paid During the Year	57.88	54.91
<b>Total</b>	<b>57.88</b>	<b>54.91</b>

The future minimum lease expense is as under:

(₹ in Lakhs)

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Upto 1 Year	54.85	51.58
1 Year to 5 Year	41.78	77.72
Above 5 Year	-	-
<b>Total</b>	<b>96.62</b>	<b>129.31</b>



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****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.

**38 Fees to Statutory Auditors**

Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below

Particulars	(₹ in Lakhs)	
	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
Audit Fees	12.00	10.00
Other Services	-	6.00
<b>Total</b>	<b>12.00</b>	<b>16.00</b>

- 39** Vide letter dated 31st July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Company had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (i) 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/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.

**40 Exceptional Item:**

Due to a natural calamity specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi - Maharashtra. The Company's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Company then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of ₹281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance company on technical grounds. The Company is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the reporting period and disclosed under exceptional items

- 41** The Company 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 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.
- 43** 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.
- 44** The Company 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





## NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a. Face Value Per Share ( In Rs. )	1	1
b. Net Profit/(Loss) after tax ( In Rs. )	15,87,69,463	11,35,52,850
c. Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	24,06,58,870	24,06,58,870
d. Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	24,21,07,584	24,06,58,870
e. Basic Earnings per share	0.66	0.47
f. Diluted Earnings per share	0.66	0.47

### 47 Corporate Social Responsibility / CSR Expenditure :

a) Gross amount required to be spent by the Company during the year is Rs. 21.47 Lakhs (Previous Year: 13.79 Lakhs).

b) ) Amount paid during the year : ( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	In Cash	Balance to incur	Total	In Cash	Balance to incur	Total
CSR spend	21.47	-	21.47	2.59	11.20	13.79
<b>Total</b>	<b>21.47</b>	<b>-</b>	<b>21.47</b>	<b>2.59</b>	<b>11.20</b>	<b>13.79</b>

### Shortfall at the end of the financial year

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
For Financial Year 2023-24	11.20	11.20
<b>Total</b>	<b>11.20</b>	<b>11.20</b>

### Provision movement during the year

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Provision / Opening balance of Unspent amount	11.20	-
Amount required to be spent during the year	21.47	13.79
Utilised during the year	21.47	2.59
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	11.20	11.20

(\*) Company has opened Separate CSR account and funded Nil (Previous Year : 11.20 Lakh)

- 48 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.
- 49 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.
- 50 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.
- 51 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note no 52 : 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 Lifescience Private Limited (SPLPL) (previously named as Sudarshan RJMS Healthcare Pvt Ltd)  
 Ratna Lifesciences Private Limited (RLPL) (w.e.f. 10th November, 2023)  
 Life Science Chemical Private Limited (LCPL) (w.e.f. 23rd August, 2023)  
 Sudarshan Maven Pharma Private Limited (SMPL) (w.e.f. 27.08.2024)  
 Sudarshan Pharma Industries Private Limited- Singapore (SPILS) (w.e.f. 26th Feb, 2025)

**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)
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director (w.e.f. 21.07.2023)
Jaya Sharma (JS)	Independent Director
Anil Ghoghare (AG)	Non Executive Director (w.e.f. 10.11.2023)
Ishita Samani (IS)	Company Secretary (till 01.04.2024)
Dharam Jilka (DJ)	Chief Financial Officer (till 15.09.2023)
Nirav Shah (NS)	Company Secretary (w.e.f 01.06.2024)

**ii) Relatives of Key Management Personal (KMP)**

Devangi Mehta (DM)	Wife of Chairman & Managing Director
Namrata Mehta (DM)	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 Private Limited (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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Investment in Equity Shares</b>								
LCPL	-	-	-	200.00	-	-	-	200.00
SMPL	-	-	0.70	-	-	-	0.70	-
SPILS	-	-	6.59	-	-	-	6.59	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.29</b>	<b>200.00</b>	<b>-</b>	<b>-</b>	<b>7.29</b>	<b>200.00</b>
<b>Share Warrants Issued</b>								
HM	191.06	-	-	-	-	-	191.06	-
SM	191.06	-	-	-	-	-	191.06	-
<b>Total</b>	<b>382.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382.12</b>	<b>-</b>




**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Unsecured Loan Received</b>								
SM	-	9.50	-	-	-	-	-	9.50
SSIL	-	-	-	-	-	65.00	-	65.00
SC	-	-	-	-	-	1,050.03	-	1,050.03
SCIPL	-	-	-	-	75.00	-	75.00	-
LSCPL	-	-	-	199.80	-	-	-	199.80
<b>Total</b>	-	<b>9.50</b>	-	<b>199.80</b>	<b>75.00</b>	<b>1,115.03</b>	<b>75.00</b>	<b>1,324.33</b>
<b>Unsecured Loan Repaid</b>								
SM	-	9.50	-	-	-	-	-	9.50
SSIL	-	-	-	-	-	65.00	-	65.00
SCIPL	-	-	-	-	75.00	-	75.00	-
SC	-	-	-	-	-	1,050.03	-	1,050.03
<b>Total</b>	-	<b>9.50</b>	-	-	<b>75.00</b>	<b>1,115.03</b>	<b>75.00</b>	<b>1,124.53</b>
<b>Deposits Given</b>								
SCLLP	-	-	-	-	100.00	-	100.00	-
<b>Total</b>	-	-	-	-	<b>100.00</b>	-	<b>100.00</b>	-
<b>Deposits Given received back</b>								
SCLLP	-	-	-	-	100.00	-	100.00	-
<b>Total</b>	-	-	-	-	<b>100.00</b>	-	<b>100.00</b>	-
<b>Loan Given</b>								
RLPL	-	-	129.67	450.30	-	-	129.67	450.30
<b>Total</b>	-	-	<b>129.67</b>	<b>450.30</b>	-	-	<b>129.67</b>	<b>450.30</b>
<b>Loan Given Received Back</b>								
RLPL	-	-	290.08	-	-	-	290.08	-
<b>Total</b>	-	-	<b>290.08</b>	-	-	-	<b>290.08</b>	-
<b>Interest Paid</b>								
LCPL	-	-	19.14	8.40	-	-	19.14	8.40
SCIPL	-	-	-	-	1.97	-	1.97	-
<b>Total</b>	-	-	<b>19.14</b>	<b>8.40</b>	<b>1.97</b>	-	<b>21.11</b>	<b>8.40</b>
<b>Interest Received</b>								
RLPL	-	-	36.72	14.62	-	-	36.72	14.62
<b>Total</b>	-	-	<b>36.72</b>	<b>14.62</b>	-	-	<b>36.72</b>	<b>14.62</b>
<b>Sales of Goods</b>								
SC	-	-	-	-	271.08	392.09	271.08	392.09
SSIL	-	-	-	-	98.44	136.27	98.44	136.27
URSLLP	-	-	-	-	147.89	287.33	147.89	287.33




**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
MGPL	-	-	-	-	302.88	182.62	302.88	182.62
RLPL	-	-	436.10	191.16	-	-	436.10	191.16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>436.10</b>	<b>191.16</b>	<b>820.29</b>	<b>998.31</b>	<b>1,256.39</b>	<b>1,189.47</b>
<b>Purchase of Goods</b>								
SC	-	-	-	-	539.21	509.82	539.21	509.82
SSIL	-	-	-	-	231.81	312.54	231.81	312.54
MGPL	-	-	-	-	30.90	15.00	30.90	15.00
URSLLP	-	-	-	-	93.07	25.55	93.07	25.55
RLPL	-	-	247.00	198.13	-	-	247.00	198.13
<b>Total</b>	<b>-</b>	<b>-</b>	<b>247.00</b>	<b>198.13</b>	<b>895.00</b>	<b>862.91</b>	<b>1,142.00</b>	<b>1,061.04</b>
<b>Rent Paid</b>								
HM	10.50	10.50	-	-	-	-	10.50	10.50
RD	-	-	-	-	14.70	14.70	14.70	14.70
SCLLP	-	-	-	-	21.78	19.80	21.78	19.80
<b>Total</b>	<b>10.50</b>	<b>10.50</b>	<b>-</b>	<b>-</b>	<b>36.48</b>	<b>34.50</b>	<b>46.98</b>	<b>45.00</b>
<b>Director Remuneration</b>								
HM	72.00	48.00	-	-	-	-	72.00	48.00
SM	72.00	48.00	-	-	-	-	72.00	48.00
<b>Total</b>	<b>144.00</b>	<b>96.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144.00</b>	<b>96.00</b>
<b>Professional Fees</b>								
DJ	-	0.68	-	-	-	-	-	0.68
<b>Total</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>
<b>Salaries</b>								
NS	8.22	-	-	-	-	-	8.22	-
IS	-	5.41	-	-	-	-	-	5.41
DM	6.18	1.95	-	-	-	-	6.18	1.95
NM	6.18	1.95	-	-	-	-	6.18	1.95
<b>Total</b>	<b>20.58</b>	<b>9.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.58</b>	<b>9.31</b>
<b>Director Sitting Fees</b>								
RP	1.80	0.60	-	-	-	-	1.80	0.60
JS	1.32	0.99	-	-	-	-	1.32	0.99
UL	1.37	-	-	-	-	-	1.37	-
AG	0.54	-	-	-	-	-	0.54	-
<b>Total</b>	<b>5.01</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.01</b>	<b>1.59</b>
<b>Commission Expense</b>								
LSCPL	-	-	4.29	6.52	-	-	4.29	6.52
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4.29</b>	<b>6.52</b>	<b>-</b>	<b>-</b>	<b>4.29</b>	<b>6.52</b>




**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

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	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Outstanding as on 31st March</b>								
<b>Short Term Borrowings (Including Interest)</b>								
LSCPL	-	-	224.59	207.36	-	-	224.59	207.36
<b>Total</b>	-	-	<b>224.59</b>	<b>207.36</b>	-	-	<b>224.59</b>	<b>207.36</b>
<b>Short Term Loans &amp; Advances (Including Interest)</b>								
RLPL	-	-	336.09	463.45	-	-	336.09	463.45
<b>Total</b>	-	-	<b>336.09</b>	<b>463.45</b>	-	-	<b>336.09</b>	<b>463.45</b>
<b>Remuneration Payable</b>								
HM	-	19.43	-	-	-	-	-	19.43
SM	-	19.43	-	-	-	-	-	19.43
<b>Total</b>	-	<b>38.85</b>	-	-	-	-	-	<b>38.85</b>
<b>Trade &amp; Other Payable</b>								
HM	-	8.54	-	-	-	-	-	8.54
RP	0.72	-	-	-	-	-	0.72	-
JS	0.29	-	-	-	-	-	0.29	-
LSCPL	-	-	4.20	6.19	-	-	4.20	6.19
RADHE	-	-	-	-	-	15.88	-	15.88
<b>Total</b>	<b>1.01</b>	<b>8.54</b>	<b>4.20</b>	<b>6.19</b>	-	<b>15.88</b>	<b>5.21</b>	<b>30.61</b>
<b>Trade &amp; Other Receivable</b>								
MGPL	-	-	-	-	-	106.11	-	106.11
RLPL	-	-	187.56	64.66	-	-	187.56	64.66
URSLLP	-	-	-	-	263.68	302.85	263.68	302.85
<b>Total</b>	-	-	<b>187.56</b>	<b>64.66</b>	<b>263.68</b>	<b>408.96</b>	<b>451.23</b>	<b>473.62</b>



**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note no. 53 Trade payable ageing schedule****Outstanding for following periods from due date of payment (2024-25)****( ₹ in Lakhs)**

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	3,417.67	-	-	-	3,417.67
b	Others	5,310.43	35.79	37.31	-	5,383.54
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>8,728.10</b>	<b>35.79</b>	<b>37.31</b>	<b>-</b>	<b>8,801.20</b>

**Outstanding for following periods from due date of payment (2023-24)****( ₹ in Lakhs)**

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	2,405.38	-	-	-	2,405.38
b	Others	4,445.90	-	-	-	4,445.90
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	(846.86)	-	-	-	(846.86)
	<b>Total</b>	<b>6,004.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,004.43</b>

**Note no. 54 Trade receivable ageing schedule****Outstanding for following periods from due date of payment (2024-25)****( ₹ in Lakhs)**

S.no	Particulars	< 6 months	6month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	13,806.05	642.08	738.31	290.34	212.55	15,689.32
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	228.89	-	45.07	273.96
d	Disputed - Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>13,806.05</b>	<b>642.08</b>	<b>967.20</b>	<b>290.34</b>	<b>257.62</b>	<b>15,963.28</b>

**Outstanding for following periods from due date of payment (2023-24)****( ₹ in Lakhs)**

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	-	-	-	-	-	-
	<b>Total</b>	<b>11,065.03</b>	<b>640.49</b>	<b>372.92</b>	<b>132.64</b>	<b>96.99</b>	<b>12,308.06</b>

**As per Report of Even date**

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number : 135159W

**For Sudarshan Pharma Industries Ltd**

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMM2701

**Hemal Mehta**  
Chairman & Managing Director  
DIN : 02211121

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

**Nirav Shah**  
Company Secretary & Compliance Officer  
ACS : 26276

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**

**Place : Mumbai**  
**Date : 24<sup>th</sup> April, 2025**





## 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, 2025, 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) Lifescience Chemical Private Limited
  - 3) Ratna Lifescience Chemicals Private Limited
  - 4) Sudarshan Maven Pharma Private Limited
  - 5) Sudarshan Pharma Industries Private Limited, Singapore
- 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, 2025, 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 management certified unaudited financial statements of one subsidiary, Sudarshan Pharma Industries Private Limited, Singapore, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 2.59 Lakhs, total revenues of ₹ NIL, total net loss after tax of ₹ (3.77 Lakhs), and net cash inflows of ₹1.89 Lakhs for the year then ended 31 March 2025.

These unaudited financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the management, such unaudited financial information is not material to the Group.

## 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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"
- g) 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 28 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, 2025.
- h) 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.
- i) Based on examination which included test checks, the Company in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility at the application level of the accounting software and the same has been operated throughout the year for all relevant transactions recorded in the software. The Audit trail feature (edit log) at the database level for the direct changes was enabled from 7 June 2024 with an access management tool. Further, during our audit we did not come across any instance of such audit trail features being tampered with where such feature was enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention at application level since commencement of audit trail requirement from 1 April 2023 and at the database level from 7 June 2024 onwards.

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

**Twinkal P Jain (Partner)**  
Membership No. 156938  
UDIN - 25156938BMNUMN9233

**Place: Mumbai**  
**Date: 24<sup>th</sup> April 2025**





## 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 2025, 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 2025, 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: 24<sup>th</sup> April 2025

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

Twinkal P Jain (Partner)  
Membership No. 156938  
UDIN - 25156938BMNUMN9233



**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

PARTICULARS	Note. No.	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
Share Capital	1	2,406.59	2,406.59
Reserves and Surplus	2	10,359.36	8,764.08
Money Received Towards Share Warrant	2 (a)	382.12	
Minority Interest		0.07	
<b>(2) Non-Current Liabilities</b>			
Long-Term Borrowings	3	1,046.04	1,049.11
Other Long Term Liabilities	4	28.55	1.83
Deferred Tax Liabilities (Net)	5	48.77	41.80
<b>(3) Current Liabilities</b>			
Short-Term Borrowings	6	16,027.04	9,434.64
Trade Payables	7		
-total outstanding dues of MSME		3,800.02	2,372.43
-total outstanding dues of creditors other than MSME		5,383.32	3,299.09
Other Current Liabilities	8	213.91	669.29
Short Term Provisions	9	545.05	273.69
<b>Total Equity &amp; Liabilities</b>		<b>40,240.84</b>	<b>28,312.55</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
Property, Plant and Equipments and Intangible Assets	10		
(i) Property, Plant and Equipment		2004.97	2052.91
(ii) Intangible Assets		33.06	61.50
(iii) Capital Work in Progress		604.11	188.04
(iv) Goodwill		348.82	435.90
<b>Total Non-Current Assets</b>		<b>2990.95</b>	<b>2738.34</b>
Non-Current Investments	11	2,884.02	1,234.14
Long Term Loans and Advances	12	456.05	182.83
Other Non-Current Assets	13	425.20	435.22
<b>(2) Current Assets</b>			
Current Investments	14	150.00	150.00
Inventories	15	14,048.47	8,574.14
Trade Receivables	16	16,015.72	12,254.55
Cash and Cash Equivalents	17	55.05	14.35
Short Term Loans & Advances	18	460.94	-
Other Current Assets	19	2,754.43	2,728.97
<b>Total Assets</b>		<b>40240.84</b>	<b>28312.55</b>

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements 1-55

**As per Report of Even date**

**For NGST & Associates**  
**Chartered Accountants**

Firm Registration number : 135159W

**Twinkal P. Jain**

Partner

M. No.: 156938

UDIN : 25156938BMNUMN9233

**For Sudarshan Pharma Industries Ltd**

**Hemal Mehta**

Chairman & Managing  
Director

DIN : 02211121

**Sachin Mehta**

Joint Managing Director &  
Chief Financial Officer

DIN : 02211178

**Nirav Shah**

Company Secretary &  
Compliance Officer

ACS : 26276

**Place : Mumbai**

**Date : 24<sup>th</sup> April, 2025**

**Place : Mumbai**

**Date : 24<sup>th</sup> April, 2025**





## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Note. No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>INCOME</b>			
Revenue from Operations	20	50,504.84	46,354.16
Other Income	21	251.84	260.52
<b>Total Income (I)</b>		<b>50,756.68</b>	<b>46,614.68</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	22	892.68	631.36
Purchase of Stock-in-Trade		48,518.21	42,404.06
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(5,434.77)	(787.46)
Employee Benefit Expenses	24	489.06	364.07
Finance Costs	25	1,577.19	894.45
Depreciation and Amortization Expenses	26	222.13	124.44
Other Expenses	27	2,047.52	1,460.91
<b>Total Expenses (II)</b>		<b>48,312.02</b>	<b>45,091.84</b>
<b>Profit before exceptional and extraordinary items and tax</b>	(I - II)	<b>2,444.66</b>	<b>1,522.84</b>
Exceptional items	40	(281.73)	-
<b>Profit before extraordinary items and tax</b>		<b>2,162.93</b>	<b>1,522.84</b>
Extraordinary items		-	-
<b>Profit before tax</b>		<b>2,162.93</b>	<b>1,522.84</b>
<b>Tax expense:</b>			
(a) Current tax		549.28	398.47
(b) Deferred tax		26.72	(16.20)
(c) Tax for Earlier Year		(8.35)	(4.95)
<b>Total Tax Expense</b>		<b>567.64</b>	<b>377.31</b>
Profit/(Loss) for the year (before adjustment)		<b>1,595.29</b>	<b>1,145.53</b>
Add : Share of Revenue Loss/ (Profit) of Minority Interest		(0.23)	-
<b>Profit/(Loss) for the year/period</b>		<b>1,595.52</b>	<b>1,145.53</b>
<b>Earning per equity share:</b>	46		
Basic EPS		0.66	0.48
Diluted EPS		0.66	0.48

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

### As per Report of Even date

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number : 135159W

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMN9233

Place : Mumbai  
Date : 24<sup>th</sup> April, 2025

### For Sudarshan Pharma Industries Ltd

**Hemal Mehta**  
Chairman & Managing Director  
DIN : 02211121

Place : Mumbai  
Date : 24<sup>th</sup> April, 2025

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

**Nirav Shah**  
Company Secretary & Compliance Officer  
ACS : 26276





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before Tax and After Exceptional Items	2,162.93	1,522.84
<b>Adjustments for:</b>		
Exceptional Items	281.73	-
Depreciation and Amortization Expenses	222.13	124.44
Interest & Finance Charges	1,552.61	894.45
Interest Income	(55.49)	(78.75)
<b>Operating Cash Generated Before Working Capital Changes</b>	<b>4,163.91</b>	<b>2,462.99</b>
(Increase) / Decrease in Inventory	(5,474.32)	(1,039.75)
(Increase)/ Decrease in Trade Receivables	(3,761.17)	(4,096.14)
(Increase)/Decrease in Other Current Assets	(304.79)	(995.40)
(Increase)/Decrease in Short Term Loans & Advances	(460.94)	1,086.89
Increase/(Decrease) in Short Term Borrowings	6,592.40	6,840.19
Increase/(Decrease) in Trade Payables	3,511.82	(3,876.00)
Increase/(Decrease) in Other Current Liabilities	(455.38)	591.35
Increase / (Decrease) in Short Term Provisions	(2.50)	14.12
Increase / (Decrease) in Other Long Term Liabilities	6.97	2.59
<b>Net Changes in Working Capital</b>	<b>(347.91)</b>	<b>(1,472.15)</b>
Less : Tax expense	293.81	215.44
<b>Net Cash Flow from Operating Activities (A)</b>	<b>3,522.19</b>	<b>775.40</b>
<b>B. Cash Flows From Investing Activities</b>		
Sale / (Purchase) of Fixed Assets (Net)	(58.57)	(191.52)
Sale / (Purchase) of Non Current Investments (Net)	(1,649.88)	-
(Increase) / Decrease in Current Investments	-	(150.00)
(Increase) / Decrease in Other Non-Current Asset	10.02	(173.91)
(Increase) / Decrease in Capital Work in Progress	(416.07)	(186.86)
Purchase consideration for acquisition of Subsidiary Company	(6.35)	(99.70)
Sale / (Purchase) of Non-current asset	-	-
Interest Income	80.07	78.75
<b>Net Cash Generated From Investing Activities (B)</b>	<b>(2,040.77)</b>	<b>(723.25)</b>





## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

PARTICULARS	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>C. Cash Flow From Financing Activities</b>		
Increase / (Decrease) in Share Capital	-	-
Amount Received from Minority Interest	0.06	-
Dividend Paid	-	(72.20)
Payment Received Towards Share Warrant	382.12	
Proceeds / (Repayment) of Long Term Borrowings	(3.07)	(229.72)
Decrease / (Increase) in Long Term Loans & Advances	(271.05)	(13.41)
Interest Expenses	(1,552.61)	(894.45)
<b>Net Cash from Financing Activities [C]</b>	<b>(1,444.55)</b>	<b>(1,209.79)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)</b>	<b>36.86</b>	<b>(1,157.64)</b>
Opening Balance of Cash and Cash Equivalents	14.35	1,171.85
Add: On Acquisition of Subsidiary Company	3.84	0.15
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>55.05</b>	<b>14.35</b>
<b>Debt reconciliation statement</b>		
<b>Long Term Borrowings</b>		
Opening Balance	1,049.11	1,278.83
Proceeds/(Repayments) from borrowings (net)	(3.07)	(229.72)
Closing Balance	<b>1,046.04</b>	<b>1,049.11</b>
<b>Short Term Borrowings</b>		
Opening Balance	9,434.64	2,131.55
Add: On Acquisition of Subsidiary Company	-	462.91
Proceeds/(Repayments) from borrowings (net)	6,592.40	6,840.19
Closing Balance	<b>16,027.04</b>	<b>9,434.64</b>

The accompanying material accounting policies and notes are an integral part of these Consolidated financial statements

### As per Report of Even date

**For NGST & Associates**  
Chartered Accountants  
Firm Registration number : 135159W

**For Sudarshan Pharma Industries Ltd**

**Twinkal P. Jain**  
Partner  
M. No.: 156938  
UDIN : 25156938BMNUMN9233

**Hemal Mehta**  
Chairman & Managing  
Director  
DIN : 02211121

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

**Nirav Shah**  
Company Secretary &  
Compliance Officer  
ACS : 26276

Place : Mumbai  
Date : 24<sup>th</sup> April, 2025

Place : Mumbai  
Date : 24<sup>th</sup> April, 2025



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****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: U51496MH2008PLC184997 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 job work manufacturing in Pharmaceutical Items and traders in Chemicals and Solvents in India. The Group operates in the State of Maharashtra, Gujarat, Uttarakhand and Haryana.

**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 Group') and its subsidiary companies have been prepared on following basis:

- i) The financial statements of the group 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 Group
- 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 Group'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 of 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 31<sup>ST</sup> MARCH, 2025

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 the 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 & Equipment's 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 31<sup>ST</sup> MARCH, 2025**

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

**i. Foreign Currenc 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 31<sup>ST</sup> MARCH, 2025

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 31<sup>ST</sup> MARCH, 2025****Note : 1 Share Capital**

Particulars	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
<b>AUTHORIZED CAPITAL</b> 35,00,00,000 Equity Shares of Rs. 1/- each. (*) ( Previous year 3,50,00,000 Equity Shares of Rs. 10/- each.).	35,00,00,000	3,500.00	3,50,00,000	3,500.00
	35,00,00,000	3,500.00	3,50,00,000	3,500.00
<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 24,06,58,870 Equity Shares of Rs. 1/- each, Fully Paid Up. (*) ( Previous year 2,40,65,887 Equity Shares of Rs. 10/- each.)	24,06,58,870	2,406.59	2,40,65,887	2,406.59
<b>Total</b>	<b>24,06,58,870</b>	<b>2,406.59</b>	<b>2,40,65,887</b>	<b>2,406.59</b>

**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 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	Number of Shares	Amount in Lakhs	Number of Shares	Amount in Lakhs
<b>Equity Shares:</b>				
Shares outstanding at the beginning of the year (*)	24,06,58,870	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
<b>Shares outstanding at the end of the year</b>	<b>24,06,58,870</b>	<b>2,406.59</b>	<b>2,40,65,887</b>	<b>2,406.59</b>

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

The Company has only one class of equity shares having a par value of ₹ 1/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian Rupees. The Directors have recommended, subject to approval of the shareholders at the ensuing Annual General Meeting.

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

Name of Shareholder	As at 31 <sup>st</sup> March, 2025		As at 31 <sup>st</sup> March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sachin Vasantraai Mehta (*)	6,62,05,470	27.51%	66,20,547	27.51%
Hemal Vasantraai Mehta (*)	6,40,21,020	26.60%	64,02,102	26.60%





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

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

Name of the Promoter group	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
<b>Equity shares with voting rights</b>						
Hemal Vasantrai Mehta (*)	6,40,21,020	26.60%	0.00%	64,02,102	26.60%	0.00%
Sachin Vasantrai Mehta (*)	6,62,05,470	27.51%	0.00%	66,20,547	27.51%	0.00%
Devangi Hemal Mehta (*)	22,94,070	0.95%	0.00%	2,29,407	0.95%	0.00%
Sachin V Mehta HUF (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Hemal V Mehta HUF (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Namrata Sachin Mehta (*)	16,45,120	0.68%	0.00%	1,64,512	0.68%	0.00%
Vasantaray Ratilal Mehta (*)	4,93,190	0.20%	0.00%	49,319	0.14%	50.03%
Jatin Vasantrai Mehta (*)	1,64,470	0.07%	0.00%	16,447	0.07%	0.00%
<b>Total</b>	<b>13,81,13,580</b>	<b>57.39%</b>	<b>0.00%</b>	<b>1,38,11,358</b>	<b>57.39%</b>	<b>0.00%</b>

(\*) Effective 23rd November 2024, the Group received approval of its equity shareholders for sub-division of its equity shares with face value of ₹ 10 each in to 10 equity shares with face value of ₹ 1 each.

### Note : 2 Reserves and Surplus

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Surplus (Profit &amp; Loss Account)</b>		
Balance brought forward from previous year	2,983.05	1,909.72
Add: Profit for the year	1,595.52	1,145.53
Less : Dividend paid during the year	-	(72.20)
	4,578.57	2,983.05
<b>Securities Premium</b>		
Balance brought forward from previous year	5,781.02	5,781.02
	5,781.02	5,781.02
Foreign Currency Translation Reserve	(0.24)	-
<b>Total</b>	<b>10,359.36</b>	<b>8,764.08</b>

### Note : 2 (a) Money Received Towards Share Warrant

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Money Received Towards Share Warrant (*)</b>		
Opening Balance	-	-
Add: Warrants Issued	382.12	-
Closing Balance	382.12	-
<b>Total</b>	<b>382.12</b>	<b>-</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****(\*) Issuance of Warrants Convertible into Equity Shares to the proposed allottees on preferential basis :**

The Board at their meeting held on Thursday, July 4, 2024 have, approved by Members of the Group on September 30, 2024, approved to issue and allot upto 9,00,000 (Nine Lakhs) warrants, every one warrant convertible into, or exchangeable for 10 (ten) fully paid-up equity shares of the Group having a face value Rs.1 (Rupees One only) ("Warrants") at price of Rs.169.83 (Rupees One Hundred Sixty Nine and Eighty Three Paise only) each (including the warrant subscription price and the warrant exercise price) payable in cash ("Warrant Issue Price") aggregating upto Rs.15,28,47,000/- (Rupees Fifteen Crores Twenty Eight Lakhs And Forty Seven Thousand only) ("Total Issue Size") to persons ("Warrant Holders") ("Proposed Allottees") who are Promoters of the Group on a preferential basis ("Preferential Issue"). Upon receipt of Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only), which is equivalent to 25% (twenty five per cent) of the Warrants Issue Price as upfront payment ("Warrant Subscription Price") entitling the Proposed Allottees to apply for and get allotted 10 (Ten) equity shares of the Group against every Warrant held, on or before 17th June 2026 i.e. within 18 months from the date of allotment after receipt of a written notice from the Group, from the date of allotment of Warrants, on payment of Rs.11,46,35,250/- (Rupees Eleven Crores Forty Six Thousand Thirty Five Thousand Two Hundred and Fifty only) which is equivalent to remaining 75% (Seventy Five per cent) of the Warrants Issue Price ("Warrant Exercise Price"). Number of warrants issued 9,00,000 @ Rs.169.83 of 25% on December 18, 2024. Money received against issue is Rs.3,82,11,750/- (Rupees Three Crores Eighty Two Lakhs Eleven Thousand Seven Hundred And Fifty only).

**Note : 3 Long Term Borrowings****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured Loans</b>		
Term Loans from Banks	878.56	1,175.36
Term Loans from NBFC	295.39	-
Vehicle Loan from Bank	97.11	31.51
Less : Current Maturities of long term debt	(280.06)	(301.24)
	<b>991.01</b>	<b>905.62</b>
<b>Unsecured Loans</b>		
Term Loans from Banks & NBFC's	143.48	220.97
Less : Current Maturities of long term debt	(88.46)	(77.49)
	<b>55.02</b>	<b>143.48</b>
<b>Total</b>	<b>1,046.04</b>	<b>1,049.11</b>

Note 3.1 : From Bank 1

Long Term loans Outstanding balance as at balance sheet date carry interest @7.50% to @ 12.00% p.a. is repayable over a period of 20 to 24 months in varying monthly instalments, is secured by primary charges of factory land and preposed building at Mahad, secondary charge by way of hypothecation of movable fixed assets, Stocks, Fixed Deposits & Trade Receivables of the company and charge created on third party's immovable properties on pair 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 @10.60% to @10.75% p.a. is repayable over a period of 30 to 38 months in varying monthly instalments 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 fixed deposits and entire current assets of the Company, both present and future on pair passu basis with banks along with personal guarantee given by Promoter Directors of the company.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note 3.3 : From Bank 3

Long Term loans Outstanding balance as at balance sheet date carry interest @8.60% p.a. is repayable over a period of 66 months in varying monthly instalments, is secured by exclusive charge on immovable property situated at Ghatkopar, Mumbai owned by the company along with fixed deposits and second charge on entire current assets and Movable Fixed Assets of the Company, both present and future on pair passu basis with banks along with personal guarantee given by Promoter Directors of the company.

### Note 3.4 : From Bank 4 - Vehicle Loans

Long Term loans Outstanding balance as at balance sheet date carry interest @8.00% to 9.60% p.a. is repayable over a period of 40 to 55 months in varying monthly instalments, is secured by hypothecation of vehicles of the Group

### Note 3.5 : Terms Loans from NBFC

Long Term loans Outstanding balance as at balance sheet date carry interest @ 13.50% p.a. is repayable over a period of 59 months in varying monthly instalments, is secured by hypothecation of Plant & Machineries of the Group.

### Note 3.6 : Terms Loans from NBFC's

Unsecured Business loans from various Financial Institutions Outstanding balance as at balance sheet date carry interest ranging from 10.50% to 11 % p.a. is repayable over a period of 17 to 33 months.

### Note : 4 Deferred Tax Liabilities (Net)

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Deferred Tax Liabilities :</u>		
Property, Plant and Equipment	46.74	7.11
(A)	46.74	7.11
<u>Deferred Tax Assets :</u>		
Provision for Carried Forward Loss	5.57	4.53
Provision for Employee Benefits	12.62	0.75
(B)	18.19	5.28
<b>Net Deferred Tax Liabilities / (Assets) ( A - B)</b>	<b>28.55</b>	<b>1.83</b>
<b>Total</b>	<b>28.55</b>	<b>1.83</b>

### Note : 5 Long Term Provisions

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Provision for Employee Benefits (Unfunded)</u>		
Gratuity	13.38	7.03
Leave Encashment	2.12	1.50
Security Deposits on lease property	33.27	33.27
<b>Total</b>	<b>48.77</b>	<b>41.80</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note : 6 Short Term Borrowings****( ₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Secured / Unsecured Loans</b>		
Working Capital Limits with Banks	10,347.74	5,690.99
Working Capital Limits with NBFC's	5,042.99	3,062.81
Inter corporate deposit from others	263.90	300.00
	15,656.41	9,053.80
<u>Current Maturities of long term debt</u>		
-for Secured Term Loans taken from Banks	280.06	301.24
-for Unsecured Term Loans taken from Banks & NBFC's	88.46	77.49
	368.52	378.73
<u>Loans from Related Parties</u>		
Loans from Directors	2.11	2.11
<b>Total</b>	<b>16,027.04</b>	<b>9,434.64</b>

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 11.00% 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 having sanctioned limit of Rs. 3300.00 Lacs from bank is repayable on demand having rate of interest of 8.60 % p.a on cash credit facility & cash margin of 10 % on letter credit facility. 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 having sanctioned limit of Rs. 2150.00 Lacs from bank is repayable on demand having rate of interest of 10.75% p.a on cash credit facility & cash margin of 20 % on letter credit facility. For the details regarding nature / description of collateral security (refer note no. 3.2 of long term borrowings).

Unsecured temporary overdraft facility taken from bank of Rs. 200.00 Lacs is repayable withing 30 days having rate of interest of 11.75 % p.a

Note 6.4 : Working Capital Facilities from Bank 4

Working Capital Facility having sanctioned limit of Rs. 5100.00 Lacs from bank is repayable on demand having rate of interest of 9.50% p.a on cash credit facility & cash margin of 10 % on letter credit facility are secured by way of hypothecation of immovable properties situated at Vileparle , Mumbai owned by company along with currents assets and Fixed Deposit

Note 6.5 : Working Capital Facilities from NBFC

Working Capital Facility (Purchase Finance) having sanctioned limit of Rs. 5450.00 Lacs from various Banks/Financial Institutions is repayable on demand having rate of interest of 12.20 % 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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Total outstanding dues of MSME	3,800.01	2,372.43
Total outstanding dues of creditors other than MSME	5,383.31	3,299.09
<b>Total</b>	<b>9,183.32</b>	<b>5,671.52</b>

For Detailed ageing refer Note No 54





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
The principal amount remaining unpaid to any supplier as at the end of accounting year	3,800.01	2,372.43
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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advance from Customers	40.77	254.79
Creditors for Expenses	-	346.53
Capital Creditors	7.85	-
Duties and Taxes	45.16	54.93
Employee Benefit Payable	4.29	-
Interest Accrued and Due	9.55	11.34
Other Payables	1.30	1.70
Short Term Deposit	105.00	-
<b>Total</b>	<b>213.91</b>	<b>669.29</b>

### Note : 9 Short Term Provisions

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Provision for Employee Benefits (Unfunded):		
- Gratuity	0.89	0.66
- Leave Encashment	0.49	0.44
Provision for Expenses	15.00	17.78
Corporate Social Responsibilities (CSR)	11.20	11.20
Provision for Income Tax (Net of Taxes paid)	517.48	243.61
<b>Total</b>	<b>545.06</b>	<b>273.70</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025NOTE : 10 PROPERTY, PLANT & EQUIPMENTS  
Tangible Assets

Tangible Assets												
Particulars	Gross Block				Depreciaton				Net Block			
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	Value at the end	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
Factory Land	1,047.33	-	-	-	1,047.33	-	-	-	-	-	1,047.33	1,047.33
Factory Premises	147.73	-	-	-	147.73	21.06	-	4.68	-	25.74	121.99	126.67
Factory Shed	5.29	-	-	-	5.29	0.25	-	0.23	-	0.48	4.81	5.04
Plant & Machinery	604.89	-	6.85	-	611.74	74.04	-	39.71	-	113.75	497.99	530.84
Furniture & Fixtures	288.37	-	0.49	-	288.86	120.90	-	2715	-	148.05	140.81	167.47
Office Equipment	184.84	-	12.74	-	197.58	54.72	-	22.19	-	76.91	120.66	130.11
Vehicle	49.99	-	37.21	-	87.20	12.63	-	8.68	-	21.30	65.89	37.36
Computer	38.63	-	1.28	-	39.91	30.55	-	3.87	-	34.42	5.49	8.08
CURRENT YEAR TOTAL	2,367.06	-	58.57	-	2,425.63	314.16	-	106.51	-	420.67	2,004.97	2,052.91
PREVIOUS YEAR 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

Intangible Assets										( ₹ in Lakhs)		
Particulars	Gross Block					Depreciaton				Net Block		
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	Value at the end	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	Value at the end	WDV as on 31.03.2025	WDV as on 31.03.2024
Software & Web Design	130.31	-	-	-	130.31	68.81	-	28.44	-	97.25	33.06	61.50
CURRENT YEAR TOTAL	130.31		-	-	130.31	68.81		28.44	-	97.25	33.06	61.50
PREVIOUS YEAR TOTAL	128.51		1.80	-	130.31	38.83		29.98	-	68.81	61.50	89.67

## Capital Work In Progress

(₹ in Lakhs)

Particulars	Gross Block				Value at the end 31.03.2025
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	
Capital Work In Progress (*)	188.04	-	416.07	-	604.11
CURRENT YEAR TOTAL	188.04	-	416.07	-	604.11
PREVIOUS YEAR TOTAL	1.18	-	186.86	-	188.04





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Ageing schedule for Capital work in progress (CWIP) as on 31st March, 2025 (₹ in Lakhs)

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	416.07	186.86	1.18	-	604.11
Projects temporarily suspended	-	-	-	-	-

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

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	-	-	-	-	-

(\*) Group has taken secured loan from a bank and NBFC for Tanker and Plant & Machinery respectively. Both assets not put to use before 31.03.2025 therefore its shown under Capital Working in progress.

### Goodwill

Particulars	Gross Block				Depreciation			Net Block	
	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments	Value at the end	Value at the beginning	On Acquisition of Subsidiary Company	Addition during the year	Disposals / Adjustments
Goodwill	435.90	-	0.10	-	436.00	-	-	87.18	-
CURRENT YEAR TOTAL	435.90	-	0.10	-	436.00	-	-	87.18	-
PREVIOUS YEAR TOTAL	-	435.90	-	-	435.90	-	-	-	-
								WDV as on 31.03.2025	WDV as on 31.03.2024
								348.82	435.90
								435.90	435.90
								-	-



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note : 11 Non Current Investments****(₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<b>Other non-current investments</b>		
Investment in Commercial Premises (mortgaged against the borrowings taken from the bank (refer note no. 3.3 & 6.4))	2,883.80	1,233.93
<b>Other Investment</b>		
Dombivli Nagri Sahakari Bank	0.02	0.02
National Saving Certificate (pledged with Gujarat VAT Department)	0.20	0.20
<b>Total</b>	<b>2,884.02</b>	<b>1,234.14</b>

**Note : 12 Long Term Loans and Advances****(₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Security Deposits for Premises	28.42	22.92
Other Security Deposits	317.42	52.08
Other Loans & Advances	108.05	106.29
Income Tax Receivable (Net off Provision)	2.17	1.55
<b>Total</b>	<b>456.05</b>	<b>182.83</b>

**Note : 13 Other Non Current Asset****(₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Fixed Deposits with bank under Lien	380.04	412.94
Interest on Fixed Deposits with Banks under Lien	45.16	22.28
<b>Total</b>	<b>425.20</b>	<b>435.22</b>

**Note : 14 Current Investments****(₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Investment in Mutual Funds (Pledged for Purchase Finance Facility (Refer note no. 6.5)) (Current Value of Investment is Rs 166.91 Lakhs)	150.00	150.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

**Note : 15 Inventories****(₹ in Lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
(As valued and certified by the Management)		
Raw Material	390.72	316.77
Packing Material	86.07	120.47
Finished Good	323.27	157.48
Traded Goods	13,248.41	7,979.43
<b>Total</b>	<b>14,048.47</b>	<b>8,574.14</b>





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Note : 16 Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Unsecured</u>		
Considered good	15,741.76	12,209.48
Considered doubtful	273.96	45.07
<b>Total</b>	<b>16,015.72</b>	<b>12,254.55</b>
For Detailed ageing refer Note No 55		

### Note : 17 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
<u>Cash and Cash Equivalents</u>		
Cash In Hand	6.28	5.97
Balance with Banks	37.57	8.39
Unspend CSR Bank Accounts (Refer Note No 47)	11.20	-
<b>Total</b>	<b>55.05</b>	<b>14.35</b>

### Note : 18 Short Term Loans & Advances

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2025
Other Loans and Advances	104.85	-
advance for equity shares	150.00	-
Inter-Corporate Loans to Others	206.09	-
<b>Total</b>	<b>460.94</b>	<b>-</b>

### Note : 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Advance to Staff	3.07	1.82
Advance to Suppliers (Refer Note No 39)	825.73	-
Balance with Government authorities	1,095.74	1,344.92
Fixed Deposits with bank under Lien	532.59	432.20
Insurance Claim Receivable	-	281.73
Interest Accrued on FD	4.20	11.16
Other Receivable	90.01	478.72
Prepaid Expenses	203.11	178.43
<b>Total</b>	<b>2,754.44</b>	<b>2,728.97</b>

### Note : 20 Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Sale of Goods	50,199.02	45,998.16
Sale of Services	305.82	356.00
<b>Total</b>	<b>50,504.84</b>	<b>46,354.16</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note : 21 Other Business Income****(₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest Income	55.49	78.75
Foreign Currency Exchange Gain	-	19.53
Rental Income	92.62	88.00
Duty Drawback	20.75	8.26
Other Income	82.98	65.99
<b>Total</b>	<b>251.84</b>	<b>260.52</b>

**Note : 22 Cost of Material Consumed****(₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Raw Materials</b>		
Opening stock	316.77	77.57
Add: On Acquisition of Subsidiary Company	-	77.45
Add : Purchases	665.68	838.82
Less : Closing Stock	390.72	316.77
<b>Sub-total</b>	<b>591.74</b>	<b>677.07</b>
<b>Packing Material</b>		
Opening stock	120.18	29.77
Add: On Acquisition of Subsidiary Company	-	0.15
Add : Purchases	266.84	44.83
Less : Closing Stock	86.07	120.47
<b>Sub-total</b>	<b>300.94</b>	<b>(45.72)</b>
<b>Total</b>	<b>892.68</b>	<b>631.36</b>

**Note : 23 Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade****(₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Opening Stock		
Finished Goods-Traded	7,979.43	7,224.75
Finished Goods-Manufactured	157.48	124.70
<b>Sub-total</b>	<b>8,136.91</b>	<b>7,349.45</b>
Closing Stock		
Finished Goods-Traded	13,248.41	7,979.43
Finished Goods-Manufactured	323.27	157.48
<b>Sub-total</b>	<b>13,571.68</b>	<b>8,136.91</b>
<b>Total</b>	<b>(5,434.77)</b>	<b>(787.46)</b>




**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**
**Note : 24 Employment Benefit Expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Salary	328.06	256.90
Contribution to Provident Fund & Others	3.96	2.39
Gratuity Fund and Leave Expenses (Ref Note no 35)	7.94	2.98
Staff Welfare Expenses	5.10	5.81
Directors Remuneration	144.00	96.00
<b>Total</b>	<b>489.06</b>	<b>364.07</b>

**Note : 25 Finance Costs**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Interest on Term loans	169.45	167.44
Interest on Working capital loans	1,203.47	598.78
Other Interest	37.50	20.74
Other Borrowing costs	166.78	107.49
<b>Total</b>	<b>1,577.19</b>	<b>894.45</b>

**Note : 26 Depreciation & Amortised Cost**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Depreciation	222.13	124.44
<b>Total</b>	<b>222.13</b>	<b>124.44</b>




**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**
**Note : 27 Other Expenses**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Operating Expenses</b>		
Clearing and Forwarding charges	284.54	215.37
Factory Expenses	12.55	8.69
Job work Charges	12.28	36.51
Labour Charges	1.23	1.75
Loading Unloading Charges	63.36	29.81
Storage & Warehouse Expense	108.83	119.30
Transport Charges	529.77	447.64
Power & fuel	4.30	2.18
Other Direct Cost	6.34	21.01
Security Charges	8.61	-
<b>Sub-total</b>	<b>1,031.80</b>	<b>882.24</b>
<b>Office, Admin and Selling &amp; Distribution Expenses</b>		
Advertisement expense	2.05	2.77
Auditors Remuneration (Refer Note no 38)	12.70	16.60
Business Promotion & Marketing Expenses	105.50	34.44
Commission & Brokerage Expenses	49.95	62.92
Donation & CSR Expenses (Refer Note no 47)	22.14	11.65
Foreign Currency Exchange Loss	20.09	-
Insurance	52.28	46.43
Legal & Professional Charges	400.12	139.63
Office and Sundry Expenses	61.55	47.82
Electricity Expense	8.92	5.59
Postage & Courier	7.24	6.68
Printing & Stationary	14.39	4.98
Rent	106.11	73.63
Rates & Taxes	61.97	64.34
Repairs and Maintenance	8.18	7.64
Telephone charges	2.98	1.48
Travelling & Conveyance	79.54	52.06
<b>Sub-total</b>	<b>1,015.71</b>	<b>578.67</b>
<b>Total</b>	<b>2,047.52</b>	<b>1,460.91</b>

28	Contingent liabilities and commitments (to the extent not provided for)	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
28.1	<b>Contingent liabilities</b>		
	Outstanding Liability of Tax Deducted at Source	5.31	7.43
	<u>Claims against the Group's Disputed Liabilities not Acknowledged as Debts</u>		
	Income tax Liabitiy	2252.09	20.15
	Goods & Service tax Liabitiy	600.22	12.31

**29** 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.





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

**30** The Group has not revalued its Property, Plant and Equipment or intangible assets during the year.

**31** The Group do not have any transactions with the Struck Off Companies during the year.

**32 Disclosure Regarding analytical ratios:**

Ratios	Numerator	Denominator	Unit	Year ended		% Variance
				31.03.2025	31.03.2024	
Current Ratio	Current Assets	Current Liabilities	Times	1.28	1.47	-12.93%
Debt-equity ratio	Total Debt	Average Shareholder's Equity	Times	1.40	0.99	<b>41.41%</b>
Debt service coverage ratio	Earnings available for debt service	Debt Service	Times	2.04	1.91	6.81%
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	Percentage	13.12%	10.77%	21.82%
Inventory turnover ratio	Cost of goods sold	Average of Inventories	Times	3.89	5.27	<b>-26.19%</b>
Trade receivables turnover ratio	Revenue from Operations	Average Trade Receivables	Times	3.57	4.54	-21.37%
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	Times	6.53	5.71	14.36%
Net capital turnover ratio	Revenue from Operations	Average Working Capital	Times	6.78	5.97	13.57%
Net profit ratio	Net Profit	Revenue from Operations	Percentage	3.16%	2.47%	<b>27.94%</b>
Return on capital employed	Earning before interest and taxes	Average Capital Employed*	Percentage	32.65%	22.54	<b>44.85%</b>
Return on investment	Earnings on Investments	Total Investments	Percentage	8.10%	9.76%	-17.01%

(\*) 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 :**

- 1. Debt Equity Ratio :** During the financial year 2024-25, 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.
  - 2. Inventory Turnover Ratio :** During the financial year 2024-25, Group's inventories increased substantially as compare with previous year due to which inventory turnover ratio decreased as compared to previous year.
  - 3. Net Profit Ratio :** During the Financial Year 2024-25, the Group has increased operating profit margin resulting into better net profit ratio as compared to previous year.
  - 4. Return on Capital Employed :** During the financial year 2024-25, Group's Capital has increased substantially as compared to previous year as a consequence of this decrease in Return on Capital Employed ratio.
- 33** The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 34** 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 31<sup>ST</sup> MARCH, 2025**

<b>35</b>	<b>Disclosure required under Accounting Standard - 15 (revised 2005) for "Employee Benefits" are as under:</b>		
	The Group has recognized the expected liability arising out of the compensated absence and gratuity as at 31st March, 2025 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 :		
	<b>Particulars</b>	<b>Gratuity</b>	
		<b>Unfunded</b>	
		<b>As at 2024-25</b>	<b>As at 2023-24</b>
a	<b>Assumptions :</b>		
	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	<b>Changes in present value of obligations:</b>		
	Present value of obligations as at beginning of year	7.69	5.59
	Interest Cost	0.55	0.41
	Current Service Cost	1.95	1.65
	Liability Transfer out	-	-
	Benefit Paid	(0.69)	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
	Actuarial (Gain) / Loss on obligations - Due to Change in Financial Assumptions	0.91	0.14
	Actuarial (Gain) / Loss on obligations - Due to Change in Experience	3.85	(0.09)
	Present value of obligations as at end of year	14.27	7.69
c	<b>Changes in the fair value of plan assets</b>	-	-
	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	-	-
d	<b>Actuarial Gain/Loss recognized</b>		
	Actuarial (gain)/Loss for the year -Obligation	4.76	0.04
	Actuarial (gain)/Loss for the year - plan assets	-	-
	Total (gain)/Loss for the year	4.76	0.04
	Actuarial (gain)/Loss recognized in the year	4.76	0.04




**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

e	<b>Amount recognized in the Balance Sheet :</b>		
	Liability at the end of the year	14.27	7.57
	Fair value of Plant Assets at the end of the year	-	-
	Difference	(14.27)	(7.57)
	Amount recognized in the Balance Sheet	(14.27)	(7.57)
f	<b>Expenses recognized in the Profit and Loss Account:</b>		
	Current Service Cost	1.95	1.65
	Interest Cost	0.55	0.41
	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	4.76	0.04
	Expenses recognized in the Profit and Loss Account	7.27	2.10
g	<b>Balance Sheet Reconciliation :</b>		
	Opening Liability	7.69	5.59
	Funded Assets Taken by Other Company	-	-
	Expenses as above	7.27	2.10
	Employer's Contribution	(0.69)	-
	Closing Net Liability	14.27	7.69
h	<b>Data</b>		
	No of Employees	60	60
	Avg. Salary of Employees Per Month	12.63	11.03
i	<b>Leave Obligation:</b>		
	The leave obligation cover the Group's liability for earned leave.		
	The amount of the provision of Rs. 2.61 Lakh (31st March, 2024 Rs.1.94 lakh) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.		

<b>Leave Expenses :</b>		<b>( ₹ in Lakhs)</b>	
<b>Particulars</b>	<b>Year ended 2024-25</b>	<b>Year ended 2023-24</b>	
Current Service Cost	0.67	0.87	
<b>Total Expenses / (Income) recognised in the Statement of Profit And Loss</b>	<b>0.67</b>	<b>0.87</b>	



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****36 Additional information pursuant to the provisions of paragraphs 3, 4C and 4D of Part II of Schedule VI to the Companies Act, 2013****Transactions in Foreign Currency :****( ₹ in Lakhs)**

Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>Expenditure</b>		
Import of Traded Goods	2,193.41	4,523.32
<b>Total</b>	<b>2,193.41</b>	<b>4,523.32</b>
Particulars	Year Ended 31 <sup>st</sup> March, 2025	Year Ended 31 <sup>st</sup> March, 2024
<b>Income</b>		
Exports of Traded Goods	5,548.61	3,837.09
<b>Total</b>	<b>5,548.61</b>	<b>3,837.09</b>

**37. Operating Lease :**

The Group has non cancelable operating Lease Income and Expense.

**Rent Income****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Lease Rental Received During the Year	88.00	88.00
<b>Total</b>	<b>88.00</b>	<b>88.00</b>

**The future minimum lease expense is as under:****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Upto 1 Year	88.00	88.00
1 Year to 5 Year	155.47	243.46
Above 5 Year	-	-
<b>Total</b>	<b>243.46</b>	<b>331.46</b>

**Rent Expense****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Lease Rental paid During the Year	64.60	61.20
<b>Total</b>	<b>64.60</b>	<b>61.20</b>

**The future minimum lease expense is as under:****( ₹ in Lakhs)**

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Upto 1 Year	62.54	58.50
1 Year to 5 Year	57.40	95.13
Above 5 Year	-	-
<b>Total</b>	<b>119.93</b>	<b>153.63</b>





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### 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.

### 38. Fees to Statutory Auditors

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, given below:

( ₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Audit Fees	12.70	10.60
Other Services	-	6.00
<b>Total</b>	<b>12.70</b>	<b>16.60</b>

- 39** Vide letter dated 31<sup>st</sup> July, 2024 to BSE Limited on the progress of the litigation against Regans International DMCC, the Group had won an award in its favour announced by the Dubai Court in lawsuit against (i) Regans International DMCC and (ii) Nand Biharilal Chhabaria Biharilal Chunilal in Dubai, United Arab Emirates. According to the award announced, (i) Regans International DMCC and (i) Nand Biharilal Chhabaria Biharilal Chunilal have been ordered to pay to the Group an amount of UAE Dirham 40,30,934.00 (equivalent to approx. Rs.9,18,82,890/- i.e. Rupees Ninety Crores Eighteen Lakhs Eighty Two Thousand Eight Hundred And Ninety only) along with interest at 5% annually on the adjudged amount until the full payment is made.

### 40. Exceptional Item:

Due to a natural calamity specifically heavy rainfall which resulted in waterlogging in the area of Bhiwandi - Maharashtra. The Group's warehouse facility is situated at Arihant Warehouse, Bhiwandi, were disrupted due to heavy rainfall and waterlogging for continuous three days. However, Partial operations were resumed sooner. The Group then took appropriate steps to restore normalcy and ensure continued operations. An insurance claim of ₹281.73 lakhs was filed for the resultant loss and damage. The claim was rejected by the insurance Group on technical grounds. The Group is in correspondence with the insurer to resolve the matter. Due to financial year end book closure, the losses have been recognized in the reporting period and disclosed under exceptional items.

- 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.



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

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 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
a.	Face Value Per Share ( In Rs. )	1	1
b.	Net Profit/(Loss) after tax ( In Rs. )	15,95,28,899	11,45,52,992
c.	Weighted Average Number of Equity Shares used as Denominator for Calculating Basic Earnings per share (nos.)	24,06,58,870	24,06,58,870
d.	Weighted Average Number of Equity Shares used as Denominator for Calculating Diluted Earnings per share (nos.)	24,21,07,584	24,21,07,584
e.	Basic Earnings per share	0.66	0.48
f.	Basic and Diluted Earnings per share	0.66	0.47

47. **Corporate Social Responsibility / CSR Expenditure :**

- a) Gross amount required to be spent by the Group during the year is Rs. 21.47 Lakhs (Previous Year: 13.79 Lakhs).  
b) Amount paid during the year:

( ₹ in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	In Cash	Balance to incur	Total	In Cash	Balance to incur	Total
CSR spend	21.47	-	21.47	2.59	11.20	13.79
<b>Total</b>	<b>21.47</b>	<b>-</b>	<b>21.47</b>	<b>2.59</b>	<b>11.20</b>	<b>13.79</b>

**Shortfall at the end of the financial year**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
For Financial Year 2023-24	11.20	11.20
<b>Total</b>	<b>11.20</b>	<b>11.20</b>

**Provision movement during the year**

Particulars	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024
Opening Provision / Opening balance of Unspent amount	11.20	-
Amount required to be spent during the year	21.47	13.79
Utilised during the year	21.47	2.59
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount (*)	<b>11.20</b>	<b>11.20</b>

(\*) Group has opened separate CSR account and funded Nil (Previous Year : 11.20 Lakh)

48. 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





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

- 49** 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.
- 50** Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/ adjustment from the respective parties.
- 51** The loans and advances made by Group are unsecured and treated as current assets and not prejudicial to the interest of the Group.
- 52** Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

### Note no 53 : 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)
Umesh Luthra (UL)	Independent Director
Rushabh Patel (RP)	Independent Director (w.e.f. 21.07.2023)
Jaya Sharma (JS)	Independent Director
Anil Ghoghare (AG)	Non Executive Director (w.e.f. 10.11.2023)
Ishita Samani (IS)	Company Secretary (till 31.03.2024)
Dharam Jilka (DJ)	Chief Financial Officer (till 15.09.2023))
Nirav Shah (NS)	Company Secretary (w.e.f. 01.06.2024)

#### ii) Relatives of Key Management Personnels (KMP)

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)





## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

### Details of transactions carried out with Related Parties

PARTICULARS	KEY MANAGEMENT PERSONNEL		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Share Warrant issued</b>						
HM	191.06				191.06	-
SM	191.06				191.06	-
<b>Total</b>	<b>382.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>382.12</b>	<b>-</b>
<b>Unsecured Loan Received</b>						
SM		10.61		-	-	10.61
SSIL		-		65.00	-	65.00
SCIPL			75.00		75.00	-
SC		-		1,050.03	-	1,050.03
<b>Total</b>	<b>-</b>	<b>10.61</b>	<b>75.00</b>	<b>1,115.03</b>	<b>75.00</b>	<b>1,125.64</b>
<b>Unsecured Loan Repaid</b>						
SM		9.50		-	-	9.50
SSIL		-		65.00	-	65.00
SCIPL			75.00		75.00	-
SC				1,050.03	-	1,050.03
<b>Total</b>	<b>-</b>	<b>9.50</b>	<b>75.00</b>	<b>1,115.03</b>	<b>75.00</b>	<b>1,124.53</b>
<b>Deposits Given</b>						
SCLLP			100.00		100.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>Deposits Given received back</b>						
SCIPL		-	100.00	-	100.00	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>
<b>Interest Paid</b>						
SCIPL			1.97		1.97	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.97</b>	<b>-</b>	<b>1.97</b>	<b>-</b>
<b>Sales of Goods</b>						
SC		-	271.08	392.09	271.08	392.09
SSIL		-	98.44	136.27	98.44	136.27
URSLLP		-	147.89	287.33	147.89	287.33
MGPL		-	302.88	182.62	302.88	182.62
<b>Total</b>	<b>-</b>	<b>-</b>	<b>820.29</b>	<b>998.31</b>	<b>820.29</b>	<b>998.31</b>
<b>Purchase of Goods</b>						
SC		-	540.16	509.82	540.16	509.82
SSIL		-	231.81	312.54	231.81	312.54
MGPL		-	30.90	15.00	30.90	15.00
URSLLP		-	93.07	25.55	93.07	25.55
<b>Total</b>	<b>-</b>	<b>-</b>	<b>895.94</b>	<b>862.91</b>	<b>895.94</b>	<b>862.91</b>
<b>Rent Paid</b>						
HM	10.50	10.50		-	10.50	10.50
RD		-	14.70	14.70	14.70	14.70
SCLLP		-	21.78	19.80	21.78	19.80
<b>Total</b>	<b>10.50</b>	<b>10.50</b>	<b>36.48</b>	<b>34.50</b>	<b>46.98</b>	<b>45.00</b>



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

PARTICULARS	KEY MANAGEMENT PERSONNEL		Enterprises over which persons mentioned in (ii) above exercise significant influence / Other Related Parties Where Common Control Exists		TOTAL	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>Director Remuneration</b>						
HM	72.00	48.00	-	-	72.00	48.00
SM	72.00	48.00	-	-	72.00	48.00
<b>Total</b>	<b>144.00</b>	<b>96.00</b>	<b>-</b>	<b>-</b>	<b>144.00</b>	<b>96.00</b>
<b>Professional Fees</b>						
DJ	-	0.68	-	-	-	0.68
<b>Total</b>	<b>-</b>	<b>0.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.68</b>
<b>Salaries</b>						
NS	8.22	-	-	-	8.22	-
IS	-	5.41	-	-	-	5.41
DM	6.18	1.95	-	-	6.18	1.95
NM	6.18	1.95	-	-	6.18	1.95
<b>Total</b>	<b>20.58</b>	<b>9.31</b>	<b>-</b>	<b>-</b>	<b>20.58</b>	<b>9.31</b>
<b>Director Sitting Fees</b>						
RP	1.80	0.60	-	-	1.80	0.60
JS	1.32	0.99	-	-	1.32	0.99
UL	1.37	-	-	-	1.37	-
AG	0.54	-	-	-	0.54	-
<b>Total</b>	<b>5.01</b>	<b>1.59</b>	<b>-</b>	<b>-</b>	<b>5.01</b>	<b>1.59</b>
<u>Outstanding as on 31st March</u>						
<b>Remuneration Payable</b>						
HM	-	19.43	-	-	-	19.43
SM	-	19.43	-	-	-	19.43
<b>Total</b>	<b>-</b>	<b>38.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.85</b>
<b>Short Term Borrowings (Including Interest)</b>						
SM	1.11	1.11	-	-	1.11	1.11
<b>Total</b>	<b>1.11</b>	<b>1.11</b>	<b>-</b>	<b>-</b>	<b>1.11</b>	<b>1.11</b>
<b>Trade &amp; Other Payable</b>						
HM	-	1.00	-	-	-	1.00
HM	-	8.54	-	-	-	8.54
RP	0.72	-	-	-	0.72	-
JS	0.29	-	-	-	0.29	-
RADHE	-	-	-	15.88	-	15.88
<b>Total</b>	<b>1.01</b>	<b>9.54</b>	<b>-</b>	<b>15.88</b>	<b>1.01</b>	<b>25.42</b>
<b>Trade &amp; Other Receivable</b>						
HM	-	-	-	10.00	-	10.00
MGPL	-	-	-	106.11	-	106.11
URSLLP	-	-	263.68	302.85	263.68	302.85
<b>Total</b>	<b>-</b>	<b>-</b>	<b>263.68</b>	<b>418.96</b>	<b>263.68</b>	<b>418.96</b>



**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****Note no. 54 Trade payable ageing schedule****Outstanding for following periods from due date of payment (2024-25)****(₹ in Lakhs)**

S.no	Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total
a	MSME	3,800.02	-	-	-	3,800.02
b	Others	5,310.22	35.79	37.31	-	5,383.32
c	Disputed dues-MSME	-	-	-	-	-
d	Disputed dues-Other	-	-	-	-	-
	<b>Total</b>	<b>9,110.24</b>	<b>35.79</b>	<b>37.31</b>	<b>-</b>	<b>9,183.34</b>

**Outstanding for following periods from due date of payment (2023-24)****(₹ in Lakhs)**

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)
	<b>Total</b>	<b>5,671.13</b>	<b>0.39</b>	<b>-</b>	<b>-</b>	<b>5,671.52</b>

**Note no. 55 Trade receivable ageing schedule****Outstanding for following periods from due date of payment (2024-25)****(₹ in Lakhs)**

S.no	Particulars	< 6 months	6 month-1 years	1-2 years	2-3 years	> 3 years	Total
a	Undisputed - considered good	13,775.55	725.01	738.31	290.34	212.55	15,741.76
b	Undisputed - considered doubtful	-	-	-	-	-	-
c	Disputed - considered good	-	-	228.89	-	45.07	273.96
d	Disputed - Credit Impaired	-	-	-	-	-	-
	<b>Total</b>	<b>13,775.55</b>	<b>725.01</b>	<b>967.20</b>	<b>290.34</b>	<b>257.62</b>	<b>16,015.72</b>

**Outstanding for following periods from due date of payment (2023-24)****(₹ in Lakhs)**

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	-	-	-	-	-	-
	<b>Total</b>	<b>11,011.06</b>	<b>640.54</b>	<b>373.32</b>	<b>132.64</b>	<b>96.99</b>	<b>12,254.55</b>

**As per Report of Even date****For NGST & Associates****Chartered Accountants****Firm Registration number : 135159W****Twinkal P. Jain**

Partner

M. No.: 156938

UDIN : 25156938BMNUMN9233

**For Sudarshan Pharma Industries Ltd****Hemal Mehta**

Chairman &amp; Managing Director

DIN : 02211121

**Sachin Mehta**

Joint Managing Director &amp; Chief Financial Officer

DIN : 02211178

**Nirav Shah**

Company Secretary &amp; Compliance Officer

ACS : 26276

**Place : Mumbai****Date : 24<sup>th</sup> April, 2025****Place : Mumbai****Date : 24<sup>th</sup> April, 2025**



**Form AOC 1**

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014  
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures as included in the  
Consolidated Financial Statements

(Rupees in Lakhs)

Sr. no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend and Tax thereon	% of shareholding
1	Sudarshan Pharma Lifescience Private Limited	31-Mar-25	INR	N. A.	10.00	(0.56)	10.59	10.59	Nil	Nil	0.67	Nil	0.67	Nil	100%
2	Ratna Lifesciences Private Limited	31-Mar-25	INR	N. A.	1.00	(260.26)	654.35	654.35	Nil	922.31	87.21	16.36	70.85	Nil	100%
3	Life Science Chemical Private Limited	31-Mar-25	INR	N. A.	200.00	47.18	255.76	255.76	Nil	19.26	38.23	10.43	27.80	Nil	100%
4	Sudarshan Maven Pharma Private Limited	31-Mar-25	INR	N. A.	1.00	(0.77)	0.80	0.80	Nil	Nil	(0.77)	Nil	(0.77)	Nil	70%
5	Sudarshan Pharma Industries Private Limited-Singapore	31-Mar-25	SGD	63.55	0.10	(0.06)	0.04	0.04	Nil	Nil	(0.06)	Nil	(0.06)	Nil	100%
		31-Mar-25	INR		6.35	(3.87)	2.49	2.49	Nil	Nil	(3.83)	Nil	(3.83)	Nil	100%

**1 For, Sudarshan Pharma Industries Limited****Hemal Mehta**

Chairman & Managing Director  
DIN: 02211121

Place: Mumbai

Date: 19th June, 2025

**Sachin Mehta**

Joint Managing Director  
DIN: 02211178





## PHARMA INDIA EXPO 2024, HYDERABAD



# Sudarshan Pharma

*Cordially invites you for*



*Creative Chemistry is our core competency*  
**MANUFACTURING SPECIALITY CHEMICALS, INTERMEDIATE & API**

### API Manufacturing

Gemcitabine | Pregabalin | Fluconazole  
Febuxostat | Methylcobalamin



**Venue** Hitex Exhibition Center, Hyderabad, India  
**Event Date** 24 - 26 October 2024  
**Hall No.** 1  
**Stall No.** 44



*"we are eagerly waiting your presence for growing together"*

**Coordinator :**  
Miss Vidhi Bosamia - +91 82915 06229 | Mr. Santosh Thakur - +91 77670 47820  
Our Office : 301, 3rd Floor, Aura Biplax, Landmark Kalyan Jewellers, S V Road, Borivali (West), Mumbai - 400092, Maharashtra, India. Board Line : 022 - 4222 1111  
Email ID: info@sudarshanpharma.com | www.sudarshanpharm.com



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## PHARMA INDIA EXPO 2024, HYDERABAD







## CPHI 2024, DELHI NCR



# Sudarshan Pharma Industries Limited

## Invitation

Join Us at CPHI 2024: Shaping the Future of Pharmaceuticals



Connecting the global pharma community with  
**SUDARSHAN PHARMA INDUSTRIES LIMITED**

**EVENT DETAILS**

**STALL NO : 2.A03**

**DATE : 26 TO 28 NOV**

**INDIA EXPO CENTRE,  
GREATER NOIDA,  
DELHI NCR**

We are manufacturer of API, Intermediates and Speciality Chemical

**Our API List**

➤ Vitamin B1	➤ Chlorzoxazone	➤ Gemcitabine	➤ Montelukast
➤ Vitamin B12	➤ Domperidone	➤ Levocetirizine	➤ Phenylephrine
➤ Vitamin B6	➤ Ferrous Fumarate	➤ Levosulpiride	➤ Pregabalin
➤ Simethicone	➤ Flavoxate	➤ Mefenamic Acid	➤ Povidone iodine
➤ Atorvastatin	➤ Fluconazole	➤ Methylcobalamin	➤ Magnesium Hydroxide/Oxide
		➤ Metformin	

**KEY HIGHLIGHTS:**

- CUTTING-EDGE PRODUCT SHOWCASES
- INDUSTRY INSIGHTS FROM OUR FOUNDERS
- EXCLUSIVE NETWORKING OPPORTUNITIES

**Connect with the visionaries**

SHAPING SUDARSHAN PHARMA'S FUTURE

**Reserve Your Spot Today!!!**



Scan QR Code for Details

**HEAD OFFICE:**

301, 3RD FLOOR, AURA BIPLEX LANDMARK,  
KALYAN JEWELLERS, S Y ROAD, BORIVALI (W),  
MUMBAI - 400092, MAHARASHTRA, INDIA  
+91-22-42221111 (BOARD LINE)  
+91-22-42221123 / +91-22-42221160

**For Export:**  
sudarshangroupexports@gmail.com

**For Local:**  
sachinchemicals@gmail.com  
purchase@sudarshanpharma.com

**MORE INFORMATION**  
www.sudarshanpharma.com





## CPHI 2024, DELHI NCR







## GLOBAL CHEM EXPO 2024, MUMBAI



# Sudarshan Pharma Industries Limited

**We Are  
Manufacturer of  
Speciality  
Chemicals,  
Intermediate &  
API**



Sudarshan Pharma Industries Limited is excited to announce its participation in Global-Chem Expo 2024. This is a prime opportunity to explore business prospects in speciality chemicals, APIs, and intermediates.

**EXPO DETAILS**

Date: 19-20 December 24

Stall: A-18

Venue:

Bombay Exhibition Center,  
Cessnaan Road, Mumbai, India**API**

1. Gemcitabine
2. Pregabalin
3. Fluconazole
4. Methycobalamin
5. Metformin HCl
6. Vitamin B1
7. Vitamin B6
8. Vitamin B12
9. Povidine Iodine

**INTERMEDIATES**

1. DFTA (1-2,4-difluorophenyl-1-1h-1,2,4-triazole -1 yl-ethanone)
2. Rcmh
3. DMA HCL
4. 4-methyl benzaldehyde
5. Apixaban
6. Celecoxibe intermediate - Dione cas no- 720 - 94- 5
7. 3- hydroxy acetophenone
8. 4-Methyl Acetophenone
9. Apixaban intermediate cas no 27143-07-3-

**Global Partnerships**

Sudarshan Pharma Industries Ltd. collaborates with global leading clients to deliver high-quality chemicals, intermediates, and APIs.

**Global Sourcing**

Global sourcing for chemicals, intermediates, and APIs optimizes cost, quality, and supply chain efficiency by leveraging international markets.

**Business Development**

Explore exciting business opportunities by visiting the Sudarshan Pharma stall at GlobalChem Expo 2024.



Vidhi Bosamia  
+91 82915 06229



301, 3rd Floor, Aure Biotech,  
Landmark Kalyan Jewellers,  
S V Road, Borivali (West),  
Mumbai - 400092, Maharashtra, India



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Business Development - [sachin@sdpharm.com](mailto:sachin@sdpharm.com)  
- [hema@sdpharm.com](mailto:hema@sdpharm.com)

SCAN FOR



BROCHURE





## Global Chem Expo December 2024







## Chem Expo April 2025

[illegible]





## Chem Expo April 2025







### **Mr. Vasant Rai R Mehta**

Born on July 1, 1948, Mr. Vasant Rai Mehta is a distinguished entrepreneur with a proven track record of success in the business world. He holds a Bachelor of Commerce (BCom) and Bachelor of Laws (LLB) degree from Gujarat Saurashtra University, laying the foundation for his expertise in finance, business management, and legal affairs. With over 40 years of experience, Mr. Mehta has built a legacy of excellence in the hospitality industry, successfully founding and managing multiple businesses.

Beyond his own entrepreneurial journey, Mr. Mehta has been a devoted mentor and guiding force in shaping the career of Mr. Hemal Mehta Mr. Sachin Mehta. Since 2008, he has played a crucial role in supporting and advising Sudarshan group in building business and nurturing the Company.

Mr. Mehta's expertise extends beyond business operations—his strong command over finance arrangement and investment planning has enabled him to drive growth, identify new opportunities, and implement strategic innovations in his businesses. Having crossed 75 in terms of age, He still remains passionate about investment strategies and business expansion, always seeking ways to enhance his ventures.

His strategic vision, financial acumen, and leadership skills have not only driven his personal success but have also influenced the next generation of business leaders. His legacy of leadership and entrepreneurial spirit continues to inspire and shape future generations.





## CSR





### Felicitation of Mr. Sachin Mehta at K M Kundnani College of Pharmacy







### Felicitation of Mr. Sachin Mehta at Uttarakhand University.







## WOMEN'S DAY



## GUDI PADWA







## NAVRATRI



## CHRISTMAS







## SUDARSHAN FAMILY







## SUDARSHAN FAMILY







## GRATITUDE

As we present this year's Annual Report, we take this opportunity to express our sincere appreciation to the consultants and advisors to guide the company in abiding with all the applicable provisions of the applicable laws and rules and regulations made there under. This guidance has provided immense support in maintaining corporate governance environment of the company to commensurate with the guidelines as prescribed by the various government agencies / departments and/or semi-governments authorities and / or regulators.

We recognize the high standards consultants bring to our work and the commitment with which they approach each engagement. Whether through focused advisory roles, their collaboration has consistently reflected a deep understanding of our requirements.

Mr. Twinkal Jain of M/s. NGST & Associates - Statutory Auditors	 
Mr. Vishal Manseta - Secretarial Auditor	
Mr. Uttam Nahar of M/s. Uttam Nahar & Co. - Internal Auditors	
Kfin Technologies Limited, Registrar and Share Transfer Agent,	
Mr. Shekhar Bhuwania (Director) of Growthally Advisors Private Limited	
Ms. Payal Dave (India Head) of MUFG Intime India Private Limited	
Ms. Ashwini Shah (Partner) of M/s. A. H. S. & Co., FEMA Consultants	
Mr. Vaibhav Mandhana of V. Mandhana & Associates	

We offer our sincere gratitude to each and every one of them for their professionalism, integrity and continued support. We look forward to building on this collaboration in the years ahead.





# Sudarshan Pharma Industries Ltd.



**TOGETHER EVERYONE ACHIEVE MORE**

Thank you so much for your unconditional support in our business growth in financial year 2024-25.

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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