



SAROJA PHARMA
INDUSTRIES INDIA PVT. LTD.

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info@sarojapharma.com

www.sarojapharma.com

209, Ecstasy Business Park,
City of Joy Complex, JSD Road,
Mulund (W), Mumbai-400080.

NOTICE

Notice is hereby given that the 04th **ANNUAL GENERAL MEETING** of **SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED** will be held on Friday, 30th September 2022 at 11:30 a.m. at the Registered Office of the Company at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West Mumbai MH 400080 IN to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited statement of accounts as at 31st March 2022 and the reports of the Board of Directors and the Auditors.
2. To ratify appointment of Auditors of the Company.
3. Any other business with the permission of the Chair.

By order of the Board of Directors

For SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED

MANISH DASHARATH KAMBLE
DIRECTOR
DIN: 08330224



Date: 23rd August 2022

Place: Mumbai

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument appointing the Proxy, duly completed and signed, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy does not have the right to speak at the meeting and can vote only on a poll.



DIRECTOR'S REPORT

Dear Shareholders,

SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED
Mumbai

We have pleasure in presenting the 04th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2022:

(Rs. In thousands)

	Current Year 2021-22	Previous Year 2020-2021
Revenue from Operations	5,56,325	3,66,615
Other Income	3,242	851
Total Income :	5,59,567	3,67,466
Less : Purchase and Expenses	5,43,774	3,57,112
Profit/(Loss) before tax	15,793	10,354
Less : Current Tax Expenses	4,376	2,996
Deferred Tax	(16)	(45)
Net Profit/ (Loss) after Tax	11,401	7,313
Add: 1. Balance in Profit and Loss Account	9,259	1,946
2. Other Adjustments	0.00	0.00
Balance Carried to the Balance Sheet	20,660	9,259



OPERATIONS & OVERALL PERFORMANCE

The Company has a net profit of Rs. 1,14,01,240/- for its financial year 2021-22.

TRANSFER TO RESERVES

The Company transferred the amount of profit of the financial year 2021-22 to reserve and surplus account.

STATE OF AFFAIRS / HIGHLIGHTS

1. The Company is engaged in the business of Trading.
2. There has been no change in the business of the Company during the financial year ended 31st March, 2022.

CHANGE IN DIRECTORSHIP

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

DIVIDEND

The directors have not recommended any dividend for the year ended 31st March, 2022 to conserve the resources in long run.

HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES

The Company does not have any holding/subsidiary/associate Companies.

WEB LINK OF ANNUAL RETURN

The Company is having website i.e. www.sarojapharma.com and annual return of Company has been published on this website, but the link of the same cannot be provided as the website is under maintenance. As soon as the website gets in active status, stakeholders will be able to check the Annual Return on the home page of the website.

COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable compliances of Secretarial Standards.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(a) Conservation of Energy, Technology Absorption

At present the Company does not have any manufacturing facilities or any such activities relating to the conservation of energy or technology absorption.

(b) Foreign Exchange Earnings And Outgo

Earning in foreign currency: during the year under review earning in foreign currency as on 31st March, 2022 was Rs. 12,17,42,599/-.



Expenditure in foreign currency: during the year under review expenditure in foreign currency as on 31st March, 2022 was Rs. 7,04,291/-

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received, confirms that -

1. in the preparation of the annual accounts for the Financial Year 2021-22 the applicable Accounting Standards read with requirements set out under Schedule III to the Act have been followed and that there are no material departures;
2. they have, in the selection of the Accounting Policies, consulted the Statutory Auditors and have applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
3. they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. They have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliances with the provision of all applicable laws and that such systems are adequate and operating effectively.
6. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

Subsidiary & Consolidated Financial Statements: The Company is not required to consolidate it's Financial Statements for the year ended 31st March, 2022 as the Company does not have any subsidiary.

Associates Companies: There is no associate company.



LOANS, GUARANTEES AND INVESTMENTS

During the reporting period there were no loans given and guarantees provided by the Company under Section 186 of the Companies Act, 2013.

During the year under review investments were made by the Company and particulars of such investments made are provided in the standalone financial statement.

RISK MANAGEMENT POLICY

The Risk Management policy is formulated and implemented by the company in compliance with the provisions of the new Companies Act, 2013. The policy helps to identify the various elements of risks faced by the company, which in the opinion of the Board threatens the existence of the Company.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules made there under, it is proposed to ratify appointment of M/s. N. H. Variava & Co., Chartered Accountants, having Firm Registration No. 153265W as the Statutory Auditors of the Company.

RELATED PARTY TRANSACTIONS U/S 188

The Company has entered into transactions with related party during the financial year ended 31st March, 2022 in due compliance with the provisions of the Companies Act, 2013.

AUDITORS REPORT

There are no qualifications, reservations, or adverse remarks or disclaimers made by the statutory auditors in their report. The statutory auditors have not reported the incident of fraud in the year under review.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares.

DISCLOSURE RELATING TO SWEAT EQUITY SHARE

The Company has not issued any sweat equity shares and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence no information as per the provisions of Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 has been furnished.

DISCLOSURES IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.



CHANGE IN THE NATURE OF BUSINESS

During the year under review, there are no changes in the nature of the business of the company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As per the Companies Act, 2013, the said formation of committee is not applicable to the company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

THERE IS NO CHANGE IN THE DIRECTORSHIP.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are tested by Statutory as well as Internal Auditors. Significant audit observations and follow up actions thereon are reported to the Board. The Board of Directors reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

DEPOSITS

The Company has not accepted any Deposits covered under Chapter V of Companies Act, 2013, from the members during the year under review and as such no amount on account of principal or interest on the deposits was outstanding as on the date of the Balance sheet.

COST RECORD

The provision of Cost audit as per section 148 is not applicable to the Company.

NUMBER OF BOARD MEETINGS

The Board of Directors met 8 (Eight) times for the financial year ending on 31st March 2021. The details of the Board meetings held are as under:

S/N.	DATE OF BOARD METING
1.	30 th April 2021
2.	30 th June 2021
3.	16 th August 2021
4.	03 rd September 2021
5.	02 nd December 2021
6.	19 th January 2022
7.	24 th January 2022
8.	31 st March 2022



DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Company follows the provisions of POSH. There is a committee at each of the Company's Units for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

ACKNOWLEDGEMENT:

Your directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

For and on behalf of the Board

SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED

Dated: 23rd August 2022

Place: Mumbai



A handwritten signature in black ink, appearing to read 'Biju Gopinathan Nair'.

BIJU GOPINATHAN NAIR

CHAIRMAN

DIN : 08330223

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/arrangements/transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	1. BIJU GOPINATHAN NAIR 2. MANISH DASHARATH KAMBLE
b)	Nature of contracts/arrangements/transaction	1. DIRECTOR'S REMUNERATION 2. DIRECTOR'S REMUNERATION 1. UNSECURED LOAN 2. UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	1. NA 2. NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	1. NA 2. NA



e)	Date of approval by the Board	IN EARLIER BOARD MEETINGS
f)	Amount paid as advances, if any	NA

For and on behalf of the Board

SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED

Dated: 23.08.2022

Place: Mumbai



BIJU GOPINATHAN NAIR

CHAIRMAN

DIN : 08330223

**AUDITED FINANCIAL
STATEMENT**

FOR THE ACCOUNTING YEAR

2021-2022

OF

**SAROJA PHARMA INDUSTRIES INDIA
PRIVATE LIMITED**

By Auditors:
N H VARIAVA & CO
Chartered Accountant

B 13, Mahavir Kunj, Ambadi Road, Vasai Road West- 401202

Contact details

CA Niraj Variava,
Email: nirajvariava@gmail.com
Mobile No. 9960571408

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year
2022-23

PAN	ABBCS4207N		
Name	SAROJA PHARMA INDUSTRIES INDIA PVT. LTD.		
Address	305, , SHIV SHRISTI TOWER, , GOREGOAN LINK ROAD, , MULUND WEST, MUMBAI, 19-Maharashtra, 01-India, 400080		
Status	Private Company	Form Number	ITR-6
Filed u/s	139(1) Return filed on or before due date	e-Filing Acknowledgement Number	465378971020922

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		1,57,29,610
	Book Profit under MAT, where applicable	2	1,57,93,087
	Adjusted Total income under AMT, where applicable	3	0
	Net tax payable	4	43,75,978
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	43,75,978
	Taxes Paid	7	44,92,972
(+)Tax Payable /(-)Refundable (6-7)	8	(-) 1,16,990	
Accreted Income & Tax Detail	Accreted Income as per section 115TD	9	0
	Additional Tax payable u/s 115TD	10	0
	Interest payable w/s 115TE	11	0
	Additional Tax and interest payable	12	0
	Tax and interest paid	13	0
	(+)Tax Payable /(-)Refundable (12-13)	14	0

This return has been digitally signed by **BIJU GOPINATHAN NAIR** in the capacity of **Director** having PAN **ADBPN4487C** from IP address **182.57.76.8** on **02-09-2022 16:12:39**

DSC SI No. & Issuer: 2916751 & 50842511CN=Capricorn CA 2014,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd,C=IN

System Generated

Barcode/QR Code



ABBCS4207N06465378971020922489A651F6B374BA1AEBDFC3320F3BD99E4D00D1E1

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU



A.Y. 2022-2023

Name : SAROJA PHARMA INDUSTRIES INDIA PVT. LTD.

Previous Year : 2021-2022

PAN : ABBCS 4207 N

Address : 305,

SHIV SHRISTI TOWER,
GOREGOAN LINK ROAD,
MULUND WEST, MUMBAI - 400 080

Status : Domestic Company

D. O. I. : 14-Jan-2019

Statement of Income

	Rs.	Rs.	Rs.
■ Profits and gains of Business or Profession			
<u>Business-1: SA</u>			
Net Profit Before Tax as per P & L a/c		1,57,93,087	
Add: Inadmissible expenses & Income not included			
Depreciation debited to P & L a/c		4,56,265	
Adjusted Profit of Business-1		1,62,49,352	
Total income of Business and Profession		1,62,49,352	
Less: Depreciation as per IT Act	4	5,19,744	
<i>Income chargeable under the head "Business and Profession"</i>			1,57,29,608
■ Total Income			
Total income rounded off u/s 288A			1,57,29,610
Tax on total income			39,32,403
Add: Surcharge			2,75,268
Tax with Surcharge			42,07,671
Add: Cess			1,68,307
Tax with surcharge and cess			43,75,978
Minimum Alternative Tax	1	26,36,182	
Net Tax			43,75,978
TDS	2	4,42,972	
Advance Tax	3	40,50,000	
Total prepaid taxes			44,92,972
■ Refund Due			1,15,990

Schedule 1

Financial statements are drawn as per Ind AS?

No

Minimum alternative tax

Net profit before tax as per P & L A/c	1,57,93,087
Less: Provision for Tax in P&L A/c	43,91,847
Net profit after tax (A)	1,14,01,240

Additions (if considered in Profit and Loss account)

Income Tax including Interest	43,75,978
Deferred Tax debited to P&L A/c	15,869



Total additions (B)		43,91,847
Book Profit (A + B - C)		1,57,93,087
Mat on book profit		23,58,963
Mat with SC & Cess on book profit		26,36,182
Earning solely in Foreign Exchange in Intl. Financial Services Centre (MAT @ 9%)?	No	
Depreciation debited to P & L a/c (For 29B only)		4,56,265
Policies, standards & depreciation methods used in accounts laid before AGM are followed in P & L a/c	Yes	

Schedule 2

TDS as per Form 16A

<u>Deductor, TAN</u>	TDS deducted	TDS claimed in current year	Gross receipt offered
Divi's Laboratories Limited, TAN- HYDD00401C	30,181	30,181	3,01,80,600
Hemani Industries Limited Unit Iii, TAN- BRDH01606D	12,581	12,581	1,25,80,679
Heranba Industries Limited, TAN- SRTH01177B	20,298	20,298	2,02,98,418
Master Health Care, TAN- PTLM17562G	993	993	9,93,000
Modepro (india) Private Limited, TAN- MUMM09081C	11,936	11,936	1,19,33,597
Precise Biopharma Private Limited, TAN- MUMP23116C	43,532	43,532	4,35,33,000
Sanpra Synthesis Private Limited, TAN- VPNS15790F	5,433	5,433	54,32,650
Siflon Drugs, TAN- HYDS13021B	7,478	7,478	74,77,250
The Saraswat Co-operative Bank Ltd., TAN- MUMT22225A	9,351	9,351	84,923
Vineet Laboratories Limited, TAN- HYDV14825G	6,701	6,701	67,016
Vineet Laboratories Limited, TAN- HYDV14825G	55,307	55,307	5,53,06,603
Vineet Life Sciences Private Limited, TAN- HYDV16870A	54,385	54,385	5,43,85,415
Vipul Life Science Limited, TAN- MUMV04981E	148	148	1,47,760
Yashasvi Pharma Chem, TAN- MUMY03610F	4,751	4,751	47,32,420
Total	2,63,075	2,63,075	24,71,53,331

Tax collected at source

<u>Collector & TAN</u>	TCS collected	TCS claimed in current year	Expenditure as per 26AS
Amvigor Organics Private Limited, TAN- MUMA44286E	1,851	1,851	10,60,016
Base Metal Chemicals, TAN- BRDB00790G	389	389	3,89,400
Daurala Sugar Works A Unit Of Dem Shri Ram Industries Ltd, TAN- MRTD00083G	8,161	8,161	81,81,028
Dhirajlal Jamnadas Shanghvi, TAN- MUMD07690E	332	332	3,32,052
Eburon Organics (india) Private Limited, TAN- SRTE00182A	1,239	1,239	12,39,000
Industrial Solvents & Chemicals Pvt. Ltd., TAN- BRDI00325D	3,270	3,270	32,70,642
Kadillac Chemical Pvt. Ltd., TAN- BRDK00481F	32,742	32,742	3,27,40,074
Kajay Remedies Pvt Ltd, TAN- MUMK07437D	1,670	1,670	16,69,700
Kutch Chemical Industries Limited, TAN- DELK05171F	4,851	4,851	48,48,185



Modepro (india) Private Limited, TAN- MUMM09081C	218	218	2,18,300
Mody Autocorp Private Limited, TAN- MUMM45500B	17,999	17,999	17,99,900
Punjab Chemicals And Crop Protection Limited, TAN-PTLP10387G	10,538	10,538	1,05,37,400
Siflon Drugs, TAN- HYDS13021B	38,000	38,000	3,80,00,634
Sovika Chemicals Pvt.ltd., TAN- MUMS36884B	5,395	5,395	54,00,283
Vinati Organics Limited, TAN- MUMV10590G	1,869	1,869	18,69,119
Yashasvi Pharma Chem, TAN- MUMY03610F	51,373	51,373	5,13,69,987
Total	1,79,897	1,79,897	16,29,05,720
Grand Total	4,42,972	4,42,972	

Schedule 3

Advance tax paid

<u>Name of the Bank and BSR Code</u>	<u>Date of deposit</u>	<u>Challan Sl.no.</u>	<u>Amount</u>
IDBI Bank-6910333	15-Jun-21	50999	10,00,000
IDBI Bank-6910333	14-Sep-21	59013	15,00,000
IDBI Bank-6910333	14-Dec-21	58007	15,00,000
IDBI Bank-6910333	14-Mar-22	53327	50,000
Total tax			40,50,000

Bank A/c for Refund: Saraswat Cooperative Bank Limited 026500100004765 IFSC: SRCB0000026

For SAROJA PHARMA INDUSTRIES INDIA PVT. LTD.

Date : 02-Sep-2022

Place : MUMBAI

Authorised Signatory



Y. 2022-2023

Schedule 4

Depreciation as per Income Tax Act

Block	Rate	Additions		Deletions	Total	Depreciation	WDV as on 31-Mar-2022
		WDV as on (put to use) 01-Apr-2021	(put to use) up to 03-Oct-2021				
4. Furnitures/ fittings 10%:	10%	1,94,409			1,94,409	19,441	1,74,968
5. Plant/ Machinery 15%: not covered in other blocks, cars...	15%	4,17,079			27,62,816	2,38,462	25,24,324
7. Plant/ Machinery 40%: computer, energy saving devices ...	40%	1,49,542	2,86,399		8,09,028	2,49,014	5,60,014
10. Intangible assets 25%:	25%	42,187		18,000	60,187	12,797	47,390
Total		8,03,317	2,86,399	27,36,724	38,26,440	5,19,744	33,06,696

[SAROJA PHARMA INDUSTRIES INDIA PVT. LTD.]

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**N H VARIAVA
& Co.**

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Saroja Pharma Industries India Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of cash flow for the year ended on that date, and a summary of the 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 financial statements give the information required by 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 31 March 2022 and its profit / (loss) and statement of cash flow for the year ended on that date.

Basis for Opinion

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

Management's Responsibility for the Financial Statements

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

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial controls 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 system 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

1. 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 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, based on our audit 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, statement of cash flow including Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, if any on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

The company has not declared or paid any dividend during the year in contravention of the



provisions of section 123 of the Companies Act, 2013.

- 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 limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For N H VARIAVA & CO.
Chartered Accountants
Firm's registration number: 153265W

Niraj Variava
Proprietor
Membership number: 146176
Place: Mumbai



Date : 23rd August 2022
UDIN: 22146176APPPJV8253

ANNEXURE – A Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **Saroja Pharma Industries India Private Limited** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(I)

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment. The Company has proper records showing full particulars of intangible assets
- b. The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of once in a year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- c. According to the information and explanations given to us, the records examined by us and based on the examination of the company do not have immovable property in name of company as on 31/03/2022.
- d. The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company

(II)

- a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate; We have not found any discrepancies of 10% or more in the aggregate for each class of inventory.
- b. The quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the Company.

- (III)** During the year, the company has not made any investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties,

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3



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(iv) of the order is not applicable.

(V) The Company has not accepted any amounts which are deemed to be deposits and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.

(VI) As explained to us, the central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for any of products of the company. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to the company..

(VII)

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

b. According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

(VIII) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(IX)

a. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

b. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender

c. The term loans were applied for the purpose which they were obtained

d. In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

e. In our opinion and according to the information and explanations given to us, 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.

In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies



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(X)

- a. The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company
- b. The Company has not made any preferential allotment of shares. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company

(XI)

- a. We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year
- b. During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. As auditor, we did not receive any whistle-blower complaint during the year.

(XII) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(XIII) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been Disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company

(XIV) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. 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.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India

As per the information and explanations received, the group does not have any CIC as part of the group.



[Handwritten signature]

- (XVII) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (XVIII) There has been no resignation of the previous statutory auditors during the year.
- (XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (XX) The provision of section 135 of the Companies Act, relating to Corporate Social Responsibility are not applicable to the company.
- (XXI) The company has not made investments in subsidiary or associate company. Therefore, the company is not required to prepare consolidated financial statement.

For N H VARIAVA & CO.

Chartered Accountants

Firm's registration number: 153265W



Niraj Variava

Proprietor

Membership number: 146176

Date : 23rd August 2022

UDIN: 22146176APPPJV8253



ANNEXURE – B Report under the Companies (Auditor's Report) Order, 2020

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED**

Report on the Internal Financial Controls under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting **SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the financial 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. 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 the 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.

Auditor's 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 as specified 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.

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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 judgement, 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) pertains 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, to the best of our information and according to the explanations given to us 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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N H VARIAVA & CO.

Chartered Accountants

Firm's registration number: 153265W



Niraj Variava

Proprietor

Membership number: 146176

Date : 23rd August 2022

UDIN: 22146176APPPJV8253



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC319508

BALANCE SHEET AS AT 31st MARCH, 2022

	NOTES	31ST MARCH, 2022 Amount (Rs.)	31ST MARCH, 2021 Amount (Rs.)
<u>EQUITY & LIABILITIES:</u>			
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	2	1,95,99,132	1,00,000
Reserves and Surplus	3	2,06,60,623	92,59,383
<u>NON CURRENT LIABILITIES</u>			
Deferred Tax Liability	4	33,787	17,918
Long Term Borrowings	5	1,69,71,140	-
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	6	4,44,16,362	3,01,76,513
Trade Payables	7	5,30,51,932	4,15,02,443
Other Current Liabilities	8	2,41,694	2,72,436
Short Term Provisions	9	1,44,177	9,10,351
TOTAL		15,51,18,847	8,22,39,044
<u>ASSETS:</u>			
<u>NON CURRENT ASSETS</u>			
Fixed Assets	10		
i) Tangible Assets		34,16,263	8,30,500
ii) Intangible Assets		25,583	44,488
Deferred Tax Assets		-	-
Long Term Investment	11	3,92,166	25,000
<u>CURRENT ASSETS</u>			
Inventories	12	46,65,229	65,61,000
Trade receivables	13	13,97,98,544	7,22,35,134
Cash and Cash Equivalents	14	26,46,362	41,292
Short-Term Loans and Advances	15	24,66,100	5,02,157
Other current assets	16	17,08,600	19,99,473
TOTAL		15,51,18,847	8,22,39,044

Notes Forming Part of Financial Statements

1-33

As per our report of even date

For N H Variava & Co


Chartered Accountant
(Firm Registration No. 1532658)


Niraj Variava

Proprietor

Membership No. 146176

Place : Mumbai

Date : 23rd August 2022

UDIN: 22146176APPPJV8253

For and on behalf of the Board of Directors



MANAGING DIRECTOR

BIJU NAIR

DIN -08330223



DIRECTOR

MANISH KAMBLE

DIN-08330224



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC319508

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	NOTES	31ST MARCH, 2022 Amount (Rs.)	31ST MARCH, 2021 Amount (Rs.)
<u>INCOME</u>			
Revenue from operations	17	55,63,25,324	36,66,15,381
Other Income	18	32,41,785	8,51,460
Total Income (I)		55,95,67,109	36,74,66,841
<u>EXPENSES</u>			
Purchases		48,31,50,992	32,40,74,819
Direct Expenses	19	1,81,59,718	1,32,29,862
Changes in Inventories	20	18,95,771	(38,92,260)
Employee Benefit Expenses	21	1,14,17,458	84,88,848
Finance Costs	22	73,09,006	29,01,414
Depreciation	10	4,56,265	2,23,603
Other Expenses	23	2,13,84,812	1,20,85,941
Total Expenses (II)		54,37,74,022	35,71,12,227
Profit for the year before Tax	(I - II)	1,57,93,087	1,03,54,614
Tax Expenses :			
Current Tax		43,75,978	29,96,428
Deferred Tax		(15,869)	(45,151)
Profit/(Loss) for the period		1,14,01,240	73,13,035
Earning per equity share:			
Basic		68.72	731.30
Diluted		68.72	731.30

Notes Forming Part of Financial Statements

1-33

As per our report of even date

For N H Variava & Co


Chartered Accountants
(Firm Registration No. 153265W)



For and on behalf of the Board of Directors



MANAGING DIRECTOR
BIJU NAIR
DIN -08330223



DIRECTOR
MANISH KAMBLE
DIN-08330224



Niraj Variava
Proprietor
Membership No. 146176
Place : Mumbai
Date : 23rd August 2022
UDIN: 22146176APPJVB8253

SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC316508

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS:	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021
A) CASH FLOW OPERATING ACTIVITIES		
Net Profit before Tax	1,57,93,087	1,03,54,614
Adjustments:		
Prior period item	-	-
Depreciation & amortisation expenses	4,56,260	2,23,603
Finance Charges Paid	73,09,006	29,01,414
	77,65,271	31,25,017
Less: Interest received	93,502	40,574
Dividend	5,000	-
Profit/(loss) on sale of Asset	-	-
Profit on sale of Investment	-	-
	98,502	40,574
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,34,59,856	1,34,79,631
Adjustment for :-		
(Increase)/ decrease Trade receivables	(6,75,63,410)	(2,96,27,766)
(Increase)/decrease in other financial assets, other non-current and current assets	(16,73,071)	(14,97,527)
(Increase)/ decrease Inventory	18,95,771	(38,92,260)
Increase/ (decrease) Trade payable	1,15,49,489	1,39,67,759
Increase/(decrease) in other financial liabilities, provisions and other current and non-current liabilities	(7,96,917)	(2,49,398)
	(5,65,88,132)	(2,12,99,197)
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,31,28,281)	(78,60,135)
Less: Taxes paid	(43,75,978)	(29,96,428)
NET CASH FLOW FROM OPERATING ACTIVITIES	(3,75,04,259)	(1,08,56,563)
B) CASH FLOW FROM INVESTMENT ACTIVITIES:-		
Purchase of fixed assets (net of sales)		(5,44,367)
Interest Received	93,502	40,574
Purchase of Shares	-	-
Purchase of Investment	(3,67,106)	-
Dividend	5,000	-
Purchase of fixed assets (net of sales)	(30,23,123)	-
NET CASH USED IN INVESTING ACTIVITIES	(32,91,787)	(5,63,793)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Issue of shares	1,94,99,132	-
Finance Charges Paid	(73,09,006)	(29,01,414)
Short Term Advances given		5,47,843
Increase/ (decrease) Borrowings (current and non current)	3,12,10,989	1,36,02,176
NET CASH FLOW FROM FINANCE ACTIVITIES	4,34,01,115	1,06,48,605
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	26,05,069	(7,11,751)
Opening Balance of Cash & cash equivalents	41,267	7,93,043
Closing Balance of Cash & cash equivalents	26,46,361	41,292

* The previous year figures have been regrouped/restated where ever necessary to conform to this year's classification.

* The cash flow statement has been prepared under the indirect method.

For N H Variava & Co

Chartered Accountants

(Firm Registration No. 153255W)

Niraj Variava

Proprietor

Membership No. 146176

Place: Mumbai

Date: 23rd August 2022

UDIN: 22146176APPPJVR253

For and on behalf of the Board of Directors

MANAGING DIRECTOR DIRECTOR
BIJU NAIR MANISH KAMBLE
DIN - 08330223 DIN - 08330224



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD
CIN - U24110MH2019PTC319508
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH 2022

PARTICULARS			31ST MARCH, 2022	31ST MARCH, 2021
2 Share Capital				
<u>Authorised</u>				
7,50,000 Equity Shares of Rs. 10/- each (P Y 10,000 Equity Shares of Rs. 10/- each)			25,00,000	1,00,000
Total Authorised Share Capital			25,00,000	1,00,000
<u>Issued, Subscribed and Paid up</u>				
2,25,822 Equity Shares of Rs. 10/- each (P Y 10,000 Equity Shares of Rs. 10/- each)			22,58,220	1,00,000
Share premium			1,73,40,912	
Total Issued, Subscribed And Fully Paid Up Share Capital			1,95,99,132	1,00,000
a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Equity shares of Rs. 10 each			31st March, 2022	
			Numbers	Rs.
At the beginning of the period			10,000	1,00,000
Issued during the period			2,15,822	21,58,220
Bought back during the period				
Outstanding at the end of the period			2,25,822	22,58,220
			31st March, 2021	Rs.
			10,000	1,00,000
b. Terms/rights attached to equity shares				
The Company has only one class of Equity Shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.				
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.				
c. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:				
			31ST MARCH, 2022	31ST MARCH, 2021
Equity shares allotted as fully paid-up for consideration other than cash			2,15,822	-
d. Details of shareholders holding more than 5% shares in the company				
			31st March, 2022	
			Numbers	% of holding
BDU GOPINATH NAIR			2,22,822	98.67
MANISH DASLARATHI KAMBLE			3,000	1.33
Total			2,25,822	100.00
			31st March, 2021	
			Numbers	% of holding
BDU GOPINATH NAIR			7,000	70.00
MANISH DASLARATHI KAMBLE			3,000	30.00
Total			10,000	100.00
e. Details of Shares held by Promoters at the end of the year				
			31st March, 2022	
Promoter name	Numbers	% of holding	% Change during the	Numbers
BDU GOPINATH NAIR	2,22,822	98.67	1.082	7,000
MANISH DASLARATHI KAMBLE	3,000	1.33	-	3,000.00
Total	2,25,822	100.00		10,000
			31st March, 2021	
			% of holding	% Change during the year*
			7.000.00	-
			3,000.00	-
			10,000	
3 Reserve & Surplus				
Surplus (Deficit) in the Statement of Profit and Loss				
Balance as per last financial statement			92,59,383	19,46,348
Profit (Loss) for the year			1,14,01,240	73,12,035
Closing balance			2,06,60,623	92,59,383
Total Reserves and Surplus			2,06,60,623	92,59,383
4 Deferred Tax Assets (Net)				
Fair Depreciation			33,787	17,918
Total			33,787	17,918
5 Long Term Borrowings				
Secured Loans Repayable on Demand				
Saraswat Co-Op. Bank Ltd.			30,00,000	
Saraswat Co-Op Bank Ltd- Co Loan			18,98,140	
Unsecured Loans Repayable on Demand				
Axis Bank Loan			23,45,663	
HDFC Finance Ltd-Loan			23,82,928	
ICICI Bank Loan			24,60,238	
Tata Capital Financial			28,84,152	
Total Long Term Borrowings			1,89,71,140	



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD
CIN - L24110MH2015PTC019508
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

PARTICULARS							31ST MARCH, 2022	31ST MARCH, 2021	
6 Short Term Borrowings Secured Loan Repayable on Demand Bank overdraft with Sarawal CC with Sarawal Bank Ltd Unsecured Loan Repayable on Demand From Director Total Short Term Borrowings							(66,000) 4,44,36,362	(12,09,994) 1,72,34,915	
							-	1,41,61,502	
						4,44,16,362	3,01,76,513		
Note:									
1) Loans secured against the property of Director.									
2) Outstanding by Director.									
7 Trade payable									
Particulars		Outstanding for following periods from due date of payment							
As at March 31, 2022		Unbilled	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	TOTAL	
a) Micro, small and medium									
b) Others			5,30,51,932					5,30,51,932	
Total			5,30,51,932					5,30,51,932	
Particulars		Outstanding for following periods from due date of payment							
As at March 31, 2021		Unbilled	Not due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	TOTAL	
a) Micro, small and medium									
b) Others			4,15,02,443					4,15,02,443	
Total			4,15,02,443					4,15,02,443	
8 Other Current Liabilities									
TDS payable								2,41,694	2,40,534
GST Payable								-	-
TCS payable								-	24,902
Professional Tax Payable								-	-
Total								2,41,694	2,72,436
9 Short Term Provisions									
Provision for expenses								1,44,177	1,67,441
provision for income tax								-	7,56,010
Total								1,44,177	8,10,351
11 LONG Term Investment									
Gold Coins								3,67,100	
Unquoted Equity Shares 2500 Equity Shares of Sarawal Co-op Bank Ltd.								25,000	25,000
Total								3,92,100	25,000
12 Inventories									
<i>(Certified and Valued by management)</i> Closing stock								46,65,229	65,61,000
Total								46,65,229	65,61,000
13 Trade receivables									
<i>(Unsecured, Considered Good)</i>									
Particulars		Outstanding for following periods from due date of payment							
As at March 31, 2022		Not due	< 6 months	6 mon - 1 yr	1 - 2 years	2 - 3 years	> 3 years	TOTAL	
Unquoted - considered good									
Disputed - considered good			13,61,45,737	86,935				13,62,32,672	
Total			13,61,45,737	86,935				13,62,32,672	
Particulars		Outstanding for following periods from due date of payment							
As at March 31, 2021		Not due	< 6 months	6 mon - 1 yr	1 - 2 years	2 - 3 years	> 3 years	TOTAL	
Unquoted - considered									
Disputed - considered good			7,22,35,134					7,22,35,134	
Total			7,22,35,134					7,22,35,134	
14 Cash and Cash Equivalents									
(i) Cash and Cash Equivalents									
Cash on hand								9,622	20,272
Balance with bank								42,432	10,864
(ii) Other Bank Balances									
Recurring Deposit At Bank									10,157
Term Deposit With Bank								25,94,308	-
Total Cash And Cash Equivalents								26,46,362	41,293



SARAJA PHARMA INDUSTRIES INDIA PVT. LTD
CIN - U24110MH2016PTC310500
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

PARTICULARS		31ST MARCH, 2022	31ST MARCH, 2021
15	Short-Term Loans and Advances		
	Advance to Trade Payables	-	-
	Loan to staff	2,65,100	5,92,117
	Advance for Land & Building	22,00,000	
	Total	24,65,100	5,92,117
16	Other Current Assets		
	Deposits	3,66,600	3,05,600
	GST Refund	35,632	35,632
	GST Credit balance	4,94,316	13,56,007
	Duty Drawback receivable	98,525	94,250
	TCS on Purchase Receivable	6,748	14,220
	Prepaid Expenses	4,78,914	1,32,974
	Income Tax Refundable	1,16,990	
	Margin Money on L1	9,779	
	Provision for Foreign Exchange	1,04,997	
	Total Other Current Assets	17,08,604	19,99,474



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD
CIN - U24110MH2019PTC319508

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
17 Revenue From Operations		
Salee	55,63,25,324	36,66,15,381
Total Revenue from Operations	55,63,25,324	36,66,15,381
18 Other Income		
Interest on Term Deposit	93,502	40,574
Gain on Foreign Exchange (Net)	15,74,578	1,14,673
Duty Draw Back Income	15,67,955	6,96,213
Dividend	5,000	-
Interest on Income Tax Refund	750	-
Total	32,41,785	8,51,460
19 Direct Expenses		
Transportation Charges	1,46,95,647	1,11,45,455
Detention Charges	-	30,000
Loading/Unloading Charges	79,401	1,56,650
Transportation Charges With GST	8,50,633	-
Export Expenses	24,98,790	18,97,757
Loss of stock	35,247	-
Total	1,81,59,718	1,32,29,862
20 Changes in Inventories		
(Valued and certify by management)		
Opening Stock	65,61,000	26,68,740
Less : Closing Stock	(46,65,229)	(65,61,000)
Total	18,95,771	(38,92,260)
21 Employee Benefit Expenses		
Salary	66,93,150	48,28,500
Director Remuneration	41,60,000	31,20,000
Bonus Paid	4,65,500	4,29,500
Staff Welfare	98,806	1,10,848
Total	1,14,17,458	84,88,848
22 Financial Cost		
Interest on Over Draft	-	3,00,980
Interest on CC	39,41,730	14,45,621
Interest Paid on Loan	26,46,616	8,79,236
Bank Charges	6,54,770	2,75,577
Interest on Term Loan (GECL)	65,890	-
Total	73,09,006	29,01,414



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC319508

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

	PARTICULARS	31ST MARCH, 2022	31ST MARCH, 2021
23	Other Expenses		
	Audit Fees	40,000	40,000
	Business Promotion Expenses	12,02,751	10,34,162
	Commission Expenses	1,46,75,256	81,67,259
	Computer Expenses	39,409	31,702
	Conveyance Charges	5,14,989	3,04,010
	Courier Charges	89,847	75,827
	Discount	40	20,011
	Diwali Expenses	1,96,740	1,84,426
	Donation	-	5,000
	Electricity Expenses	68,250	26,120
	Foreign Conversion & Bank Charges	7,04,291	3,93,449
	Godown Cleaning Charges	9,730	-
	Godown Rent	96,000	-
	Insurance Charges	6,31,901	2,92,519
	Interest on TDS late payment	7,209	24,084
	Laboratories Expenses	2,67,978	-
	Legal Charges & Professional Fees	4,59,800	28,000
	Office Expenses	1,23,057	1,35,990
	Office Rent	7,25,400	4,63,500
	Printing & Stationery	93,661	79,822
	Perquisite paid to employee	11,197	94,518
	Profession Tax - Company	7,500	3,000
	Processing Fees	2,06,330	-
	Repair and Maintenance	3,14,689	-
	Rounded Off	10	-
	Tea & Refreshment Expenses	66,100	67,067
	Telephone Expenses & Internet Expenses	68,273	89,949
	Amount W/oif	34,529	6,703
	Travelling Expenses	5,32,026	5,16,823
	Vehicle Expenses	1,17,850	-
	Total Other Expenses	2,13,84,812	1,20,85,941



SAROJA PHARMA INDUSTRIES INDIA PVT.LTD
CIN - U24110MH2019PTC119508
FINANCIAL YEAR - 2021-22

NOTE : RATIO

S.No.	Ratio	Formula	Particulars				31.03.2022		31.03.21		Ratio as on 31.03.21	Variation	Reason (if variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator					
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets + Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets	Current Liability + Short term borrowings + Trade Payables + Other financial liabilities + Current tax (Liabilities) + Provisions + Other Current Liability	15,12,84,835	9,78,54,163	8,13,39,056	7,28,61,743	1.55	1.12			
(b)	Debt Equity Ratio	Debt / Equity	Debt+ long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	6,13,87,502	4,02,59,755	3,01,76,513	93,59,383	1.52	3.22		-38%	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income- Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service= Interest & Lease Payments + Principal Repayments	1,91,06,511	66,54,136	1,04,38,052	26,25,837	2.88	3.98		53%	
(d)	Return on Equity Ratio (5)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity	1,14,01,240	4,02,59,755	73,13,035	93,59,383	2.86	7.8%		2.8%	
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	48,50,46,763	56,13,115	32,01,82,559	46,14,870	86.41	69.38		64%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables - Closing Trade Receivables) / 2	55,63,25,324	10,60,16,839	35,66,15,381	5,74,21,251	5.25	6.38		-2.5%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	48,31,50,992	4,72,77,198	32,10,74,819	3,45,18,564	10.22	9.39		1.8%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	55,63,25,324	3,09,53,992	36,66,15,381	49,58,502	17.97	73.94		-9%	
(i)	Net Profit Ratio %	Net Profit / Net Sales	Net Profit	Net Sales	1,14,01,240	55,63,25,324	73,13,035	36,66,15,381	2.05%	1.99%		7.6%	
(j)	Return on Capital Employed %	EBIT / Capital Employed	EBIT= Earnings before Interest and Taxes	Capital Employed= Total Assets - Current Liability	2,31,02,093	5,72,64,682	1,02,14,440	93,77,301	40.36%	108.9%		-3%	
(k)	Return on Investment %	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	1,14,01,240	4,02,59,755	73,13,035	93,59,383	15.27%	16.4%		63%	



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC319508

FINANCIAL YEAR - 2021-22

NOTE 10 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block As at March 31, 2022
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the year	
Tangible Assets							
Computer	2,21,173	2,93,399.15	-	5,14,572	91,306	2,03,683.59	2,94,989
Furniture & fixtures	1,91,906	0.00		1,91,906	17,609	20,615.00	38,224
Mobile Phone	2,98,601	45,000.00		3,43,601	71,973	1,22,531.29	1,94,504
Motor Vehicle	59,330	23,45,737.00		24,05,067	6,334	42,355.74	48,690
ELECTRONIC EQUIPMENTS							
Office Equipment	40,571	3,20,987.00		3,20,987	6,990	9,746.87	3,11,240
camera	18,919			40,571	10,881	9,546.49	31,025
Total	8,30,500	30,05,123	-	38,35,623	2,05,093	4,19,360	34,16,263
Intangible Assets							
Software	44,488	18,000	-	62,488	18,510	36,905	55,415
Grand Total	8,74,988	30,23,123		38,98,111	2,23,603	4,56,265	6,70,121
Pervious Year	6,08,983	5,44,367		11,53,351	54,759	2,23,603	2,78,362



Name: SAROJA PHARMA INDUSTRIES INDIA PVT. LTD.

A. Y. 2022-2023

F.Y. 2021-22
Schedule 2

Depreciation as per Income Tax Act									
Block	Rate	WDV as on		Additions used >=180 days	Additions used <180 days	Deletions	Total	Depreciation WDV as on 31-	
		01-Apr-2021	31-Mar-2022					31-Mar-2022	31-Mar-2022
4: Furniture, electrical fittings	10%	1,94,409.62		0	0	0	1,94,410	19,441	1,74,969
5: Plant, machinery, cars	15%	41,70,78.512			23,45,737		27,62,816	2,38,492	25,24,323
9: Computer, Energy saving devices, etc.	40%	14,96,41.886		2,86,399	3,72,987		8,09,028	2,49,014	5,60,014
10: Intangible assets	25%	42,187.5			18,000		60,188	12,797	47,391
Total		8,03,318		2,86,399	27,36,724		38,26,441	5,19,744	33,06,697



Particulars			Ratio
(a) Current Ratio	Current Assets	151284834.8	1.546023466
	Current Liabilities	97854164.66	
(b) Debt-Equity Ratio	Debts	61387502.13	1.524785771
	Equity	40259755.36	
(c) Debt Service Coverage Ratio	EBIT	2,24,47,323	0.505384095
	Current Debts	44416362.13	
(d) Return on Equity Ratio	Net income	11401240	0.283191984
	Share holders equity	40259755.36	
(e) Inventory turnover Ratio	COGS	485046762.5	As per cogs
	average stock	5613114.5	As per sales
			86.41312457
			99.111701
(f) Trade Receivables Turnover Ratio	sales	556325324	5.247518501
	Average account Receivables	106016839	
(g) Trade Payables Turnover Ratio	Purchases	483150991.5	10.21953752
	Average account Payable	47277187.5	
(h) Net Capital Turnover Ratio	Revenue From Operations	556325324	2.758593752
	Average working Capital	201669899.2	
(i) Net Profit Ratio	Net Profit	11401240	2.049383608
	sales	556325324	
(j) Return on Capital Employed	PBIT	2,24,47,323	0.391992448
	Capital Employed	57264682.36	
(k) Return on Investment	Net Profit / Net Investment	11401240	0.283191984
	Net Investment= Net Equity	40259755.36	



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M/S SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

1. SIGNIFICANT ACCOUNTING POLICES :

(a) Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in India under the historical cost convention, on accrual basis of accounting and comply with Accounting Standard notified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

(b) Going Concern Assumption:-

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operations.

(c) Inventory valuation

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is determined on First-in-First-Out (FIFO) basis.

(d) Use of Estimates

The Preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

(e) Revenue recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its ultimate realization or collection

Other Income 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.



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(f) Property, Plant & Equipment

Tangible Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

(g) Depreciation

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

(h) Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(i) Investments

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost or fair value determined on individual investment basis. Long-term investments are carried at cost. However, provision



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for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

(j) Taxation

Tax expense comprises of current and deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

(k) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(l) Earnings per Share

The Company reports basic and diluted earnings per share in accordance with AS-20 "Earnings per Share". Basic earnings per share are computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of Equity Shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares.



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M/S SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

NOTES FORMING PART OF FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

24. Contingent Liabilities not provided for:

Particulars	<u>2021-22</u> <u>Amount in Rs.</u>	<u>2020-21</u> <u>Amount in Rs.</u>
Claims against the company not acknowledged as debts	NIL	NIL
Others	NIL	NIL

25. Earning Per Share:

Particulars	<u>2021-22</u> <u>Amount in Rs.</u>	<u>2020-21</u> <u>Amount in Rs.</u>
Net profit/(loss) for the year attributable to equity shareholders (Rs.)	1,14,01,240	73,13,035
Weighted Average No. of Equity shares outstanding for Basic Earning per share	2,25,822	10,000
Weighted Average No. of Equity shares outstanding for Diluted earning per share	2,25,822	10,000
Basic Earning per share (face valued of Rs 10/- each) (Rs.)	68.72	731.30
Diluted earning per share (face valued of Rs 10/- each) (Rs.)	68.72	731.30

26. Related Party Disclosures :

➤ **Key Management Personnel**

RUTH GOPINATHI NAIR
MANISH DASHARATHI KAMBLE



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➤ **Transactions with Related Parties**

Name of Related Party	Nature of Transaction	<u>2021-22</u>	<u>2020-21</u>
		Amount in Rs.	Amount in Rs.
BIJU GOPINATH NAIR	Balance at the beginning of the year	1,24,61,592	40,00,000
	Loan Taken	1,53,35,601	93,44,000
	Loan Repaid	2,77,97,193	8,82,408
	Balance at the end of the year	NIL	1,24,61,592
	Remuneration	29,00,000	19,20,000
MANISH DASHARATH KAMBLE	Balance at the beginning of the year	17,00,000	11,25,000
	Loan Taken	37,55,000	43,75,000
	Loan Repaid	54,55,000	38,00,000
	Balance at the end of the year	NIL	17,00,000
	Remuneration	12,60,000	12,00,000

27. Foreign Exchange Earning and Expense :

Particulars	<u>2021-22</u>	<u>2020-21</u>
	Amount in Rs.	Amount in Rs.
Foreign Exchange earning	12,17,42,599	5,41,52,453
Foreign Exchange Expenses	7,04,291	14,13,044
Reimbursement of Expenditure in foreign currency	Nil	Nil

28. In the opinion of the Board & to the best of their knowledge & belief the value of realization of current assets, loans & advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet & the provisions for all the loans & determined liabilities is adequate and not in excess of the amount.
29. Segment Information: The Company is engaged in single segment and there are no separate reportable segments as defined in AS-17
30. Trade Receivable, Trade Payable, ~~Short Term Borrowings~~ and Short Term Loans and Advances balances are subject to confirmation and reconciliation.



(Handwritten signature)

31. As per information available with the Company, none of the creditors has confirmed that they are registered under the Micro, Small and Medium enterprises Development Act, 2006.
32. Balances of Loans and Advances and Unsecured Loans are subject to confirmation and reconciliation and consequential adjustments, if any.
33. Balances of Debtors, Loans and Advances, Secured Loans, Sundry Creditors & Others are subject to confirmation and reconciliation and consequential adjustments, if any.

As Per Our Report of Even Date

For N H VARIAVA & CO

Chartered Accountants

Niraj Variava

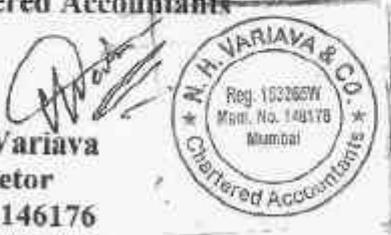
Proprietor

M.No. 146176

Place: Mumbai

Date : 23rd August 2022

UDIN: 22146176APPPJV8253



For And On Behalf Of the Board Of

M/s SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

BIJU NAIR
(Director)

DIN -08330223

MANISH KAMBLE
(Director)

DIN-08330224