

**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,

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Mobile No. 9960571408



**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.

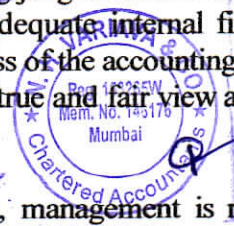
Basis for Opinion

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

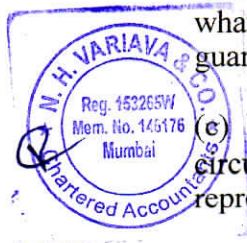
As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent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

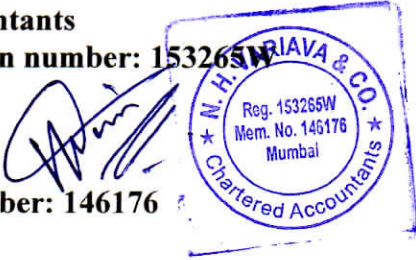
Firm's registration number: 153265W

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.

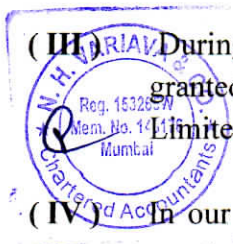
- c. According to the information and explanations given to us, the records examined by us and based on the examination of the company do not have immovable property in name of company as on 31/03/2022.
- d. The company has not revalued its Property, Plant and Equipment during the year. Therefore, the 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,

(IV) 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



(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.

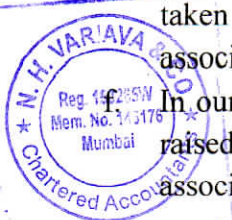
b. In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender

c. The term loans were applied for the pupose 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.

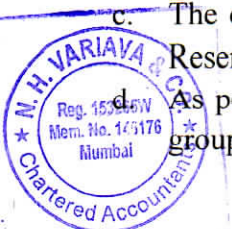
(XV) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

(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.

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

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



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- (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



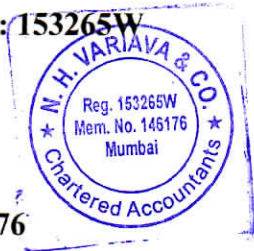
Niraj Variava

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.



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

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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: 22146176APPPJV8253



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

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

Niraj Variava

Proprietor

Membership No. 146176

Place : Mumbai

Date : 23rd August 2022

UDIN: 22146176APPPJV8253



SAROJA PHARMA INDUSTRIES INDIA PVT. LTD

CIN - U24110MH2019PTC319508

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	4,56,265	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)
	(5,65,88,137)	(2,12,99,192)
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	(3,67,166)	-
Dividend	5,000	-
Purchase of fixed assets (net of sales)	(30,23,123)	-
NET CASH USED IN INVESTING ACTIVITIES	(32,91,787)	(5,03,793)
C) CASH FLOW FROM FINANCE ACTIVITIES		
Issue of shares	1,94,99,132	-
Finance Charges Paid	(73,09,006)	(29,01,414)
Short Term Advance given		5,47,843
Increase/ (decrease) Borrowings (current and non current)	3,12,10,989	1,30,02,176
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	41,292	7,53,043
Closing Balance of Cash & cash equivalents	26,46,361	41,292

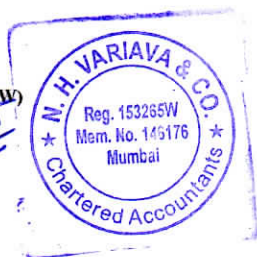
* The previous year figures have been regrouped/restated where ever necessary to confirm to this year's classification
 * The cash flow statement has been prepared under the indirect method

For N H Variava & Co

For and on behalf of the Board of Directors

Chartered Accountants
 (Firm Registration No. 153265W)

Niraj Variava
 Proprietor
 Membership No. 146176
 Place : Mumbai
 Date : 23rd August 2022
 UDIN: 22146176APPPJV8253



Biju Nair *Manish Kamble*

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



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 01-Apr- 2021	Additions used >=180 days	Additions used <180 days	Deletion s	Total	Depreciatio n	WDV as on 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%	417078.512		23,45,737		27,62,816	2,38,492	25,24,323	
9: Computer, Energy saving devices, etc.	40%	149641.886	2,86,399	3,72,987		8,09,028	2,49,014	5,60,014	
10: Intangible assets	25%	42187.5		18000		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	



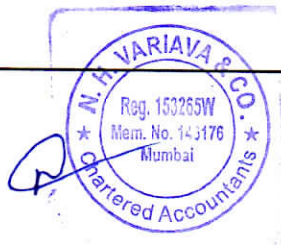
SAROJA PHARMA INDUSTRIES INDIA PVT. LTD
CIN - U24110MH2019PTC319508
NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2022

	PARTICULARS			31ST MARCH, 2022	31ST MARCH, 2021	
2	<p>Share Capital</p> <p>Authorised</p> <p>2,50,000 Equity Shares of Rs. 10/- each (P Y 10,000 Equity Shares of Rs. 10/- each)</p> <p>Total Authorised Share Capital</p> <p>Issued, Subscribed and Paid up</p> <p>2,25,822 Equity Shares of Rs. 10/- each (P Y 10,000 Equity Shares of Rs. 10/- each) Share premium</p> <p>Total Issued, Subscribed And Fully Paid Up Share Capital</p>			25,00,000	1,00,000	
				25,00,000	1,00,000	
				22,58,220	1,00,000	
				1,73,40,912		
				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		31st March, 2021		
		Numbers	Rs.	Numbers	Rs.	
At the beginning of the period		10,000	1,00,000	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	10,000	1,00,000	
b. Terms/rights attached to equity shares						
The Company has only one class of Equity Shares having per 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		31st March, 2021		
		Numbers	% of holding	Numbers	% of holding	
BIJU GOPINATH NAIR		2,22,822	98.67	7,000	70.00	
MANISH DASHARATH KAMBLE		3,000	1.33	3,000	30.00	
Total		2,25,822	100.00	10,000	100.00	
e. Details of Shares held by Promoters at the end of the year						
		31st March, 2022			31st March, 2021	
Promoter name		Numbers	% of holding	Numbers	% of holding	% Change during the year*
BIJU GOPINATH NAIR		2,22,822	98.67	7,000	7,000.00	-
MANISH DASHARATH KAMBLE		3,000	1.33	3,000	3,000.00	-
Total		2,25,822	100.00	10,000	10,000	-
3	<p>Reserve & Surplus</p> <p>Surplus/(Deficit) in the Statement of Profit and Loss</p> <p>Balance as per last financial statements</p> <p>Profit/ (loss) for the year</p> <p>Closing balance</p> <p>Total Reserves and Surplus</p>			92,59,383	19,46,348	
				1,14,01,240	73,13,035	
				2,06,60,623	92,59,383	
				2,06,60,623	92,59,383	
4	<p>Deferred Tax Assets (Net)</p> <p>For Depreciation</p> <p>Total</p>			33,787	17,918	
5	<p>Long Term Borrowings</p> <p>Secured Loans Repayable on Demand</p> <p>Saraswat Co-Op. Bank Ltd.</p> <p>Saraswat Co-Op Bank Ltd-Car Loan</p> <p>Unsecured Loans Repayable on Demand</p> <p>Axis Bank Loan</p> <p>Bajaj Finance Ltd-Loan</p> <p>Icici Bank Loan</p> <p>Tata Capital Financial</p> <p>Total Long Term Borrowings</p>			50,00,000	18,98,139	
				23,45,663	23,82,928	
				24,60,258	28,84,152	
				1,69,71,140	1,69,71,140	



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	
6 Short Term Borrowings					
Secured Loan Repayable on Demand					
Bank overdraft with Saraswat			(20,000)	(12,09,994)	
CC with Saraswat Bank Ltd			4,44,36,362	1,72,24,915	
Unsecured Loan Repayable on Demand					
From Directors			-	1,41,61,592	
Total Short Term Borrowings			4,44,16,362	3,01,76,513	
Note:					
1) Loan secured against the property of Director.					
2) Guarantee by Directors.					
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
a) Micro, small and medium					> 3 years
b) Others		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
a) Micro, small and medium					> 3 years
b) Others		4,15,02,443			
Total		4,15,02,443			4,15,02,443
8 Other Current Liabilities					
TDS payable			2,41,694	2,46,534	
GST Payable			-	-	
TCS payable			-	25,902	
Professional Tax Payable			-	-	
Total			2,41,694	2,72,436	
9 Short Term Provisions					
Provision for expenses			1,44,177	1,53,441	
Provision for Income tax			-	7,56,910	
Total			1,44,177	9,10,351	
11 Long Term Investment					
Gold Coins			3,67,166		
Unquoted Equity Shares			25,000	25,000	
2500 Equity Shares of Saraswat Co-op Bank Ltd					
Total			3,92,166	25,000	
12 Inventories					
(Certified and Valued by management)					
Closing stock			46,65,229	65,61,000	
Total			46,65,229	65,61,000	
13 Trade receivables					
(Unsecured, Considered Good)					
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
Undisputed - considered good enterprises		13,61,45,737	86,935		
Disputed - considered good			35,65,872		
Total		13,61,45,737	36,52,807		13,97,98,544
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
Undisputed - considered					
Disputed - considered good		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	41,292	



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
15	Short-Term Loans and Advances		
	Advance to Trade Payable/ Loan to staff Advance for Land & Building	- 2,66,100 22,00,000	- 5,02,157
	Total	24,66,100	5,02,157
16	Other Current Assets		
	Deposits GST Refund GST Credit balance Duty Drawback receivable TCS on Purchase Receivables Prepaid Expenses Income Tax Refundable Margin Money on LC Provision for Forex Exchange	3,66,600 35,632 4,94,316 98,525 6,748 4,78,014 1,16,990 9,779 1,01,997	3,05,600 35,632 13,66,097 94,250 14,220 1,83,674
	Total Other Current Assets	17,08,600	19,99,473



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		
	Sales	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	98,808	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	5,000
	Processing Fees	2,66,330	-
	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/off	34,529	6,703
	Travelling Expenses	5,52,026	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 - U24110MH2019PTC319508

FINANCIAL YEAR - 2021-22

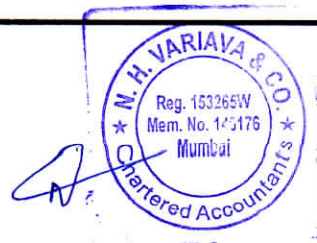
NOTE 10 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block		
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the year	Deductions	As at March 31, 2022	As at March 31, 2022
Tangible Assets									
Computer	2,21,173	2,93,399.15	-	5,14,572	91,306	2,03,683.59		2,94,989	3,10,888
Furniture & Fixtures	1,91,906	0.00		1,91,906	17,609	20,615.00		38,224	1,71,291
Mobile Phone	2,98,601	45,000.00		3,43,601	71,973	1,22,531.29		1,94,504	2,21,070
Motor Vehicle	59,330	23,45,737.00		24,05,067	6,334	42,355.74		48,690	23,62,711
ELECTRONIC EQUIPMENTS	-	3,20,987.00		3,20,987		9,746.87			3,11,240
Office Equipment	40,571			40,571	6,990	9,546.49		16,537	31,025
camera	18,919			18,919	10,881	10,881		21,763	8,038
Total	8,30,500	30,05,123	-	38,35,623	2,05,093	4,19,360	-	6,14,706	34,16,263
Intangible Assets									
Software	44,488	18,000	-	62,488	18,510	36,905	-	55,415	25,583
Grand Total	8,74,988	30,23,123		38,98,111	2,23,603	4,56,265		6,70,121	34,41,846
Pervious Year	6,08,983	5,44,367		11,53,351	54,759	2,23,603		2,78,362	8,74,988



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



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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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**

BIJU GOPINATH NAIR
MANISH DASHARATH KAMBLE



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➤ **Transactions with Related Parties**

Name of Related Party	Nature of Transaction	<u>2021-22</u> Amount in Rs.	<u>2020-21</u> 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

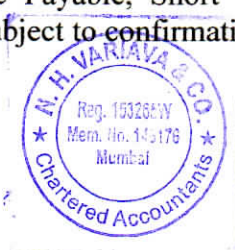
27. Foreign Exchange Earning and Expense :

Particulars	<u>2021-22</u> Amount in Rs.	<u>2020-21</u> 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.




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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