



*Pravin Chandak
Associates*

Chartered Accountants

SECTION VI – FINANCIAL INFORMATION COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Independent Auditor's Report on the Restated Financial Statements of Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited) Auditor's Report on the Restated Statement of Assets and Liabilities as at March 2023, March 31, 2022, March 31, 2021 and March 31, 2020 and the related Restated Statements of Profit & Loss, the Restated Statement of Cash flows Statements for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 of Saroja Pharma Industries India Limited. (Formerly Known As Saroja Pharma Industries India Private Limited)

To The Board of Directors
Saroja Pharma Industries India Limited
(Formerly Known As Saroja Pharma Industries India Private Limited)

305, Goregaon Link Road Kailash Tower,
Shiv Shristi Complex Mulund West
Kailash Tower, Shiv Shristi Complex,
Goregaon Link Road, Mulund West,
Mumbai-400080

Dear Sirs,

1. We have examined the Restated Financial Information of **Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited)** (the "Company") comprising the Restated Statement of Assets and Liabilities as on March 31 2023, March 31 2022, March 31 2021 and March 31 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the for the years ended March 31 2023, March 31, 2022, March 31, 2021 and March 31, 2020 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17.05.2023 for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These Restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")



403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.05.2023 in connection with the proposed IPO of equity shares of **Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited)** the on SME platform of Stock Exchange;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely in compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial year ended March 31 2023, March 31 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors. We have audited the special purpose Restated Financial Statements of the company as at March 31 2023, March 31 2022, March 31 2021 and March 31 2020, prepared by the company in accordance with Indian GAAP for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer as required by SEBI ICDR Regulations in relation to the proposed IPO. We have issued our report on these special purposes which have been approved by the Board of Directors of the company.
6. For the purpose of our examination, we have relied on:
- a) Auditors’ Reports issued by us dated 17/05/2023 as at and for the year ended 31st March 2023, prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 17/05/2023.
- b) Auditors’ Report issued by N H Variava & Co (“the Previous Auditor”) dated 23.08.2022, 03.09.2021 and 24.10.2020 on the financial statements of the company as at and for the periods ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 01.09.2022, 24.11.2021 and 04.12.2020 respectively.

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The audits for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 were conducted by the Company's previous auditors, N H Variava & Co and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Information") examined by them for the said years.

The Previous Auditor have also confirmed that:

- a) As at April 1, 2019 and during the period covered by the financial statements on which they reported, they were independent Chartered accountants with respect to the company pursuant to the rules promulgated in clause 4, Part I, the Second Schedule, of The Chartered Accountants Act, 1949.
 - b) In their opinion, the Audited Financial Statements for the year ended March 31, 2022 were, when prepared, compliant with the applicable accounting requirements as referred in Paragraph 5 above.
 - c) They are not aware of any facts or circumstances that would cause us to rescind or revise our reports in respect of the Audited Financial Statements for the year ended March 31, 2022
7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The "Restated Summary Statement of Assets and Liabilities" as set out in this report, of the Company for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These are fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
 - b) The "Restated Summary Statement of Profit and Loss" as set out in this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out this Report.
 - c) The "Restated Summary Statement of Cash Flow" as set out in this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Audited Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;



- g) Initially the Company has been following gratuity payment on Cash Basis and hence no Provision was made in accounts for Gratuity Liability as on date.
- h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report;
- i) Adjustments in Restated Summary Statements have been made in accordance with the appropriate accounting policies;
- j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements
- k) The company has not proposed any dividend for the said period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for year ended March 31, 2023 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus

Description

Name of Annexure	Description
Annexure I	RESTATED STATEMENT OF ASSETS & LIABILITIES
Annexure II	RESTATED STATEMENT OF PROFIT & LOSS
Annexure III	RESTATED CASH FLOW STATEMENT
Annexure IV	SIGNIFICANT ACCOUNTING POLICIES
Annexure V	NOTES TO RESTATED FINANCIAL INFORMATION
Annexure VI	ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION
Annexure VII	STATEMENT OF RELATED PARTY TRANSACTIONS
Annexure VIII	RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS
Annexure IX	STATEMENT OF CAPITALISATION
Annexure X	OTHER FINANCIAL INFORMATION
Annexure XI	RESTATED STATEMENT OF TAX SHELTER
Annexure XII	RESTATED STATEMENT OF CONTINGENT
Annexure XIII	RESTATED STATEMENT OF ACCOUNTING RATIOS

9. We, M/s. Pravin Chandak & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 31/12/2025.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.



11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Pravin Chandak & Associates

Chartered Accountants

ICAI Firm Registration Number: 116627W



Pravin Chandak

Partner

Membership No: 049391

UDIN: 23049391BGRNTX9624

Place: Mumbai

Date: 17/05/2023



SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LIMITED)
RESTATED STATEMENT OF ASSETS & LIABILITIES
CIN- U24110MH2019PLC319508

(All amounts are in Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
I EQUITY AND LIABILITIES					
1 Shareholders' Funds					
(a) Share Capital	2	293.57	22.58	1.00	1.00
(b) Reserves and Surplus	3	215.09	380.02	92.59	19.46
2 Non-Current liabilities					
(a) Long-term Borrowings	4	281.15	169.71	141.62	51.25
(b) Deferred Tax Liabilities (Net)	5	1.26	0.34	0.18	-
(c) Long-term Provisions				-	
3 Current Liabilities					
(a) Short-term Borrowings	6	737.71	444.16	160.15	120.49
(b) Trade Payables	7	586.30	530.52	415.02	275.35
(c) Other Current Liabilities	8	1.73	2.42	2.72	11.53
(d) Short-term Provisions	9	17.18	1.44	9.10	2.80
TOTAL		2,133.99	1,551.19	822.39	481.88
II ASSETS					
1 Non-current Assets					
(a) Property, Plant & Equipment & Intangible Assets	10				
(i) Property, Plant & Equipment		221.38	34.16	8.31	5.09
(ii) Capital Work-in-progress		178.88	-	-	-
(iii) Intangible Assets		0.14	0.26	0.44	0.45
(b) Non- Current Investments	11	14.19	3.92	0.25	0.25
(c) Long-term Loans and Advances	12	104.49	3.67	3.06	2.03
(d) Deferred Tax Asset (Net)	5	-	-	-	0.27
2 Current Assets					
(a) Inventories	13	386.58	46.65	65.61	26.69
(b) Trade Receivables	14	1,110.78	1,397.99	722.35	426.07
(c) Cash and Cash Equivalents	15	36.41	26.46	0.41	7.53
(d) Short Term Loans & Advances	16	4.42	24.66	5.02	10.50
(e) Other Current Assets	17	76.71	13.42	16.94	2.99
TOTAL		2,133.99	1,551.19	822.39	481.88

The accompanying notes 1 - 25 are integral part of financial statements

For Pravin Chandak & Associates
Chartered Accountant
Firm Regn No: 116627W

Pravin Chandak
Partner
Membership No.:049391
Place: Mumbai
Date: 17/05/2023



For & on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED

Biju G Nair
Managing Director
DIN: 08330223



Manish D Kamble
Director
DIN: 08330224

SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LIMITED)
RESTATED STATEMENT OF PROFIT & LOSS
CIN- U24110MH2019PLC319508

(All amounts are in Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operations	18	5,019.32	5,563.25	3,666.15	1,708.00
Other income	19	15.77	32.42	8.51	0.60
Total Income		5,035.09	5,595.67	3,674.67	1,708.60
Expenses:					
Cost of Materials Consumed	20	4,869.52	5,013.11	3,373.05	1,544.26
(Increase)/Decrease in Inventories	21	(339.93)	18.96	-38.92	-6.28
Employee Benefit Expenses	22	136.76	114.29	85.83	62.80
Finance Cost	23	131.89	80.13	32.95	15.93
Depreciation and Amortization Expenses		6.66	4.56	2.24	0.46
Other Expenses	24	81.03	206.69	115.98	69.93
Total Expenses		4,885.94	5,437.74	3,571.12	1,687.09
Profit before Exceptional Items		149.15	157.93	103.55	21.51
Exceptional Items					
Prior Period Items					
Profit/(Loss) before Tax		149.15	157.93	103.55	21.51
Tax Expenses:					
Current Tax		42.17	43.76	29.96	5.59
Mat Credit Entitlement					
Deferred Tax Provision / (Reversal)		0.92	-0.16	-0.45	0.17
Profit/(Loss) for the year		106.06	114.01	73.13	16.09
Earnings per equity share:					
Basic (in Rs.) (Post Bonus) *		3.61	3.96	2.69	0.59
Diluted (in Rs.)		3.61	3.96	2.69	0.59

The accompanying notes 1 - 25 are integral part of financial statements

For Pravin Chandak & Associates
Chartered Accountant
Firm Regn No: 116627W

Pravin Chandak
Partner
Membership No.:049391
Place: Mumbai
Date: 17/05/2023



For & on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED

Biju G Nair
Managing Director
DIN: 08330223

Manish D Kamble
Director
DIN: 08330224



* The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023

SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LIMITED)
RESTATED CASH FLOW STATEMENT
CIN- U24110MH2019PLC319508

(All amounts are in Lakhs, unless otherwise stated)

Particulars	For the Year ended 31.03.2023	For the Year ended 31.03.2022	For the Year ended 31.03.2021	For the Year ended 31.03.2020
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax	149.15	157.93	103.55	21.51
Depreciation & Amortisation	6.66	4.56	2.24	0.46
Finance Cost	131.89	80.13	32.95	15.93
Interest /Dividend Income	(1.29)	(0.99)	(0.41)	(0.14)
Operating Profit before Working Capital Charges	286.42	241.64	138.33	37.76
Adjusted for:				
(Increase)/Decrease in trade receivables	287.20	(675.63)	(296.28)	(288.81)
(Increase)/Decrease in other assets	(63.29)	(16.12)	(14.98)	3.67
Increase/(Decrease) in other liabilities	15.05	(7.97)	(2.49)	10.48
Increase/(Decrease) in trade payables	55.78	115.49	139.68	160.14
Short term loans and advances	20.24	-	-	-
Changes in provisions	-	-	-	-
(Increase)/Decrease in inventories	(339.93)	18.96	(38.92)	(6.28)
Cash Generated From Operations	(42.17)	(43.76)	(29.96)	(5.59)
Payment of Income Tax (Net of Refund)	-	-	-	-
Net cash generated/ (used in) from operating activities	219.29	(367.39)	(104.63)	(88.64)
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, Plant & Equipment	(372.64)	(30.23)	(5.44)	(2.27)
Advance for Factory plot	(100.83)	(0.61)	-	-
Purchase of Shares	-	-	-	(0.25)
Purchase of Investment	(10.27)	(3.67)	-	-
Interest Income	1.29	0.99	0.41	0.14
Net Cash used in Investing Activities (B)	(482.45)	(33.53)	(5.04)	(2.38)
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of shares	-	194.99	-	-
Proceeds from short / Long term borrowing	404.99	312.11	130.02	123.59
Long / Short term loans and advances	-	-	5.48	(10.50)
Finance Cost	(131.89)	(80.13)	(32.95)	(15.93)
Net Cash used in Financing Activities (C)	273.10	426.97	102.55	97.16
Net Increase/(Decrease) in Cash and Cash Equivalents	9.95	26.05	(7.12)	6.14
Cash and Cash Equivalents at the beginning of the year	26.46	0.41	7.53	1.39
Cash and Cash Equivalents at the end of the year	36.41	26.46	0.41	7.53

Note :-1

1. Components of Cash & Cash Equivalent:

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
Current Accounts & Term Dep / FD	34.23	26.37	0.21	7.27
b. Cash on hand (As certified by the management)	2.19	0.10	0.20	0.26
Total	36.41	26.46	0.41	7.53

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

As per our report of even date attached

As per our report of even date attached

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No. 116627W

Pravin Chandak

Partner

Membership No. 049391

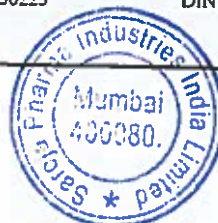
Place: Mumbai

Date: 17/05/2023

For & on behalf of the Board of Directors
SAROJA PHARMA INDUSTRIES INDIA LIMITED

Biju G Nair
 Managing Director
 DIN: 08330223

Manish D Kamble
 Director
 DIN: 08330224



SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PRIVATE LIMITED)
CIN- U24110MH2019PLC319508
RESTATED NOTES FORMING PART OF FINANCIALS STATEMENT

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION

Saroja Pharma Industries India Limited (previously known as Saroja Pharma Industries India Private Limited) founded by Mr. Biju Nair in January, 2019, is led by Mr. Biju Nair - Managing Director and Mr. Manish Kamble - Director committed to providing the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine.

We trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine.

Our mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within INDIA or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The clientele base has magnified over the last two years since inception contributing us to forge into manufacturing of API Pharma products to further enhance our vision of cost-effective contribution to human and veterinary medicine.

We intend to diversify into manufacturing of API Pharma products within a span of a year to be able to achieve our mission goals. We fully believe in achieving our vision extending to one and all needy in the universe. Our strength being strong presence in Pharma locally as well internationally for procurement and deliverance in accordance to the rules and regulations country of origin (INDIA) and countries of destination around the world. In addition, we have a very strong loyal customer database since our inception till date along with a stable, dedicated, professional knowledge expertise, integrity team in full synchronization with our vision to be the best in the PHARMA API being the main factors of our success.



Our manufacturing unit location an industrial NA was finalized on its connectivity and accessibility being 10-12 km from Samruddhi Highway & 2-3 km from Shirdi – Ghoti Highway along with easy availability of resources in sourcing of labour, water, power etc.

The land area being 16000 sq meter and the project costing is evaluated for 23 Crore's intends to bring a developmental transformation in the area positively.

Our manufacturing unit in this area intends to provide 100 employee job opportunities thereby development of the area (village) by providing opportunities in all of the spheres monetarily and infrastructure and all the support for growth of the village in symphony with our growing phases

SAROJA PHARMA INDUSTRIES INDIA LTD – We believe in Best Committed Express Economical Deliverance in all spheres of transactions internal and external at all levels being executed by our company. Our company further believes and values in building long term relationship every time consistently with one and all interacting through us. The strong culture of our company involves being transparent and executing well-defined plan of action through daily operations to achieve goals of the organization supported by strategy and structure

B. SIGNIFICANT ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2. Revenue Recognition

- (a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- (c) Dividend on Investments are recognized on receipt basis.



- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3. Property, Plant & Equipment & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date 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 higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5. Investments

Investment classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6. Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

1.7. Employee Benefits

(a) Defined Contribution Plan:

Contributions As Per The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 Towards Provident Fund And Pension Fund Are Not Applicable Since Company Does Not Have More Than 20 Employee. There Is No Other Obligation Other Than the Contribution Payable To The Respective Funds.



(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.8. Borrowing Costs

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9. Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10. Earnings per Share (EPS)

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11. Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12. Provisions / Contingencies

- (a) Provision involving substantial degree of estimation in measurements is 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.



- (b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- (c) A Contingent Asset is not recognized in the Accounts.

1.13. Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Chemicals like Thionyl Chloride And Pharmaceuticals intermeddles etc . Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The geographical information analyses the Group's revenues by the customer's country of domicile in presenting geographic information segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

FIGURES IN LAKHS				
Geographical Distribution of Revenue	FY 2022-2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
INDIA	4500.34	4345.83	3124.63	1,701.50
ASIA PACIFIC	466.29	1145.97	534.24	6.48
EUROPE	4.59	63.27	5.04	
REST OF THE WORLD	0	8.18	2.24	
TOTAL: -	4971.22	5563.25	3666.15	1707.98



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(All amounts are in Lakhs, unless otherwise stated)

NOTE 2**SHARE CAPITAL**

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Authorised				
50,00,000 Equity Shares of Rs.10/- each	-	500.00	-	-
2,50,000 Equity Shares of Rs.10/- each	-	25.00	-	-
10,000 Equity Shares of Rs.10/- each			1.00	1.00
Issued, Subscribed & Fully Paid-up				
FY 2019-20 - 10000 Equity Shares of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 10000 Equity Shares of Rs.10/- each, fully paidup				
FY 2020-2021-10000 Equity Shares of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 10000 Equity Shares of Rs.10/- each, fully paidup	293.57	22.58	1.00	1.00
FY 2021-2022 - 225822 Equity Shares of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 225822 Equity Shares of Rs.10/- each, fully paidup				
FY 2022 - 2023 - 2935686 Equity Shares of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 2935686 Equity Shares of Rs.10/- each, fully paidup				
Total	293.57	22.58	1.00	1.00

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Shares outstanding at the beginning of the year	2,25,822	10,000	10,000	10,000
Shares Issued during the year	27,09,864	2,15,822	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	29,35,686	2,25,822	10,000	10,000

The Authorised Equity Share Capital of the company was increased from 10,000 Equity Shares of Rs. 10/- each to 2,50,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 23/02/2022.

Further Authorised Equity Share Capital of the company was increased from 2,50,000 Equity Shares of Rs.10/- each to 50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 21/12/2022.

The Company issued 15,822 Equity Shares of Rs. 10/- each at Rs. 1106/- converting existing Loan from director into Equity vide Board Resolution dated 28/02/2020.

The Company issued 2,00,000 Equity Shares of Rs. 10/- each for cash at face value vide against Right Issue Board Resolution dated 23/06/2021.

The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023.

NOTE 2B: Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	% of total shares	As at 31.03.2023		As at 31.03.2022		% Change during the period
			No. of Shares	No. of Shares	No. of Shares	No. of Shares	
1	BIJU GOPINATHAN NAIR	98.67	2896672	222822	7,000	7,000	-
2	MANISH KAMBLE	1.33	39000	3000	3,000	3,000	-
	Total		2935672	225822	10,000	10,000	

NOTE 2D : The details of Shareholders holding more than 5% shares:

Sl. No.	Name of Shareholder	% of Holding	As at 31.03.2023		As at 31.03.2022	
			No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
1	BIJU GOPINATHAN NAIR	98.67	2896672	222822	7,000	7,000

NOTE 2E : Holding Company

Name of Company	N.A.
No. of Shares held	NIL
% of Holding :	NIL

NOTE 3**RESERVE & SURPLUS**

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Securities Premium Reserve				
Opening Balance				
Add : Securities premium credited on Share issue	173.41	173.41	0.00	0.00
Less : Bonus Shares issues amount utilised	(173.41)			
Closing Balance		173.41		
b. Surplus/(Deficit) in Statement of Profit & Loss				
Opening balance	206.61	92.59	19.46	3.37
Less: Capitalisation of Reserves - Bonus Shares				
Add/(Less): Net Profit/(Net Loss) for the current year	106.06	114.01	73.13	16.09
Less: Bonus Shares issued amount utilised	(97.58)			
Less: Deferred Taxes for Earlier Years				
Closing Balance	215.09	206.61	92.59	19.46
Total	215.09	206.61	92.59	19.46



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NOTE 4

LONG TERM BORROWINGS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(I) SECURED LOANS				
Term Loan from Bank:				
Term Loan (refer note-1)	50.00	50.00	-	-
Term Loan (refer note-2)	12.69	18.98	-	-
Term Loan from Financial Institution:				
Total	62.69	68.98	-	-
(II) UNSECURED LOANS				
Unsecured Loans from Directors (refer note-3)				
Note-4 : Unsecured Loan from Bank and Financial Institution	-	-	141.62	51.25
a) Axis Bank	13.83	23.46	-	-
b) Bajaj Finance LIMITED	14.69	23.83	-	-
c) Bajaj Finance LIMITED	27.69	-	-	-
d) Fullerton India Credit	40.85	-	-	-
e) ICICI Bank	15.10	24.60	-	-
f) IDFC First Bank LIMITED	58.51	-	-	-
g) Tata Capital	47.80	28.84	-	-
Total	218.46	100.73	141.62	51.25
Total (I) + (II)	281.15	169.71	141.62	51.25

Particulars	Nature of Loan	Term of Repayment	Interest Rate	Nature of Security
Details of Secured Loans from Bank :-				
Note-1 : Secured Term Loan from Saraswat, Mulund Branch	Term Loan for an amount of Rs. 50.00 Lakhs	Repayable in 36 equated monthly installements of Rs. 1.38 Lakhs starting from Jan,24. (Initial loan sanction date)	9.25%	Having Collateral security on Director properties 1) 305, Kailash Tower, Shiv Shriahli Complex, Goregaon Link Road, Mulund West Mumbai 400 080 and 2) House 41, Perumbavoor, Kerala
Note-2 : Secured car Loan from Saraswat, Mulund Branch	Term Loan on Vehicle-20L	Repayable in 36 equated monthly installements of Rs. 0.61 Lakhs starting from Feb,22	6.75%	Primary security on Commercial Vehicle.
Note-3 : Unsecured car Loan from Director		Repayable on Demand	10.10%	
Note-4 : Unsecured Loan from Financial Institution				
a). Axis Bank	Term Loan on-30L	Repayable in 36 equated monthly installements of Rs. 1.01 Lakhs starting from jul 2021.	13.50%	
b) Bajaj Finance LIMITED	Term Loan on-29.19 L.	Repayable in 36 equated monthly installements of Rs. 1.02 Lakhs starting from jul 2021.	16.00%	
c) Bajaj Finance LIMITED	Term Loan on-28.92 L.	Repayable in 36 equated monthly installements of Rs. 1.04 Lakhs starting from jul 2021.	17.75%	
d) Fullerton India Credit	Term Loan on-50L	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from jul 2021.	16.00%	
e) ICICI Bank	Term Loan on-30L	Repayable in 36 equated monthly installements of Rs. 1.05 Lakhs starting from jul 2021.	15.00%	
f) IDFC First Bank LIMITED	Term Loan on-61.20 L.	Repayable in 36 equated monthly installements of Rs. 2.15 Lakhs starting from jul 2021.	16.00%	
g) Tata Capital	Term Loan on-50L	Repayable in 36 equated monthly installements of Rs. 1.76 Lakhs starting from jul 2021.	16.00%	



NOTE 5				
DEFERRED TAX ASSETS/(LIABILITIES) NET				
Particulars	2022-23	2021-2022	2020-2021	2019-20
Depreciation as per Companies Act, 2013	27.34	33.07	8.03	5.54
Depreciation as per Income Tax Act, 1961	31.87	34.42	8.75	4.45
Differential Net Timing Difference [A]	(4.53)	(1.35)	(0.72)	1.09
Unabsorbed Losses [B]	-	-	-	-
Provision for Gratuity [C]	-	-	-	-
Substantively Enacted Tax Rate [D]	27.82%	25.00%	25.00%	25.00%
Net Deferred Tax [(A+B+C) X D]	(1.26)	(0.34)	(0.18)	0.27

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Opening Balance	(0.34)	(0.18)	0.27	0.10
Add: Taken over	-	-	-	-
Less: Prior Period Adjustments	-	-	-	-
Add: Additions During the Year	-	-	-	-
a. Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	(0.92)	(0.16)	(0.45)	0.17
Total	(1.26)	(0.34)	(0.18)	0.27

NOTE 6				
SHORT TERM BORROWINGS				
Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Secured				
Working capital loan (refer note-1)		444.16	160.15	120.49
Working capital loan (refer note-2)	737.71	-	-	-
Unsecured				
Repayable on demand				
From Related Parties				
From Others				
Current Maturities of Long Term debt				
Total	737.71	444.16	160.15	120.49

Details of Secured Loans from Bank :-				
Note-1: Secured Loan from Saraswat Bank, Mulund Branch	OCC/OBDB for an amount of Rs.600 Lakhs	Repayable on Demand	PLR -4.25% i e 9.75%	1) Hypothecation of Stock and Book Debts. 2) Having Collateral security on Diector properties a) 305, Kailash Tower, Shiv Shrishti Complex, Goregaon Link Road, Mulund West Mumbai 400 080 and b) Flat no 504, Building no 1, Surya Enclave CHSL, Chitalsar, Manpada, Thane west c) House 41, Perumbavoor, Kerala 3) Pledged FD for an amount of Rs.25L.
Note-2: Secured Loan from Bank of Baroda, Veenanagar Branch	OCC/OBDB for an amount of Rs.700 Lakhs	Repayable on Demand	BR + 2.2% = 7.45%	1) Hypothecation of Stock and Book Debts. 2) Having Collateral security on Diector properties a) 305, Kailash Tower, Shiv Shrishti Complex, Goregaon Link Road, Mulund West Mumbai 400 080 and b) Flat no 504, Building no 1, Surya Enclave CHSL, Chitalsar, Manpada, Thane west c) House 41, Perumbavoor, Kerala 3) Pledged FD for an amount of Rs.25L. 4) Plant & Machinery & Office Equipment



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NOTE 7

TRADE PAYABLES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Micro, Small and Medium Enterprise	377.28	269.67	316.11	215.28
From Others	209.02	260.85	98.91	60.07
Total	586.30	530.52	415.02	275.35

For 31.03.2023

Particulars	Outstanding for following periods from due date of payment				Total
	< 1	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	377.28	-	-	-	377.28
(ii) Others	209.02	-	-	-	209.02
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

For 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	< 1	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	269.67	-	-	-	269.67
(ii) Others	260.85	-	-	-	260.85
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

For 30.03.2021

Particulars	Outstanding for following periods from due date of payment				Total
	< 1	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	316.11	-	-	-	316.11
(ii) Others	98.91	-	-	-	98.91
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

For 30.03.2020

Particulars	Outstanding for following periods from due date of payment				Total
	< 1	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	215.28	-	-	-	215.28
(ii) Others	60.07	-	-	-	60.07
(iii) Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-

NOTE 8

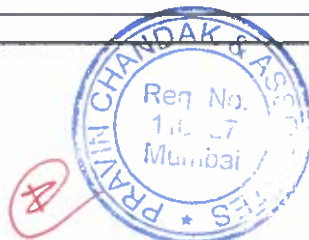
OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Statutory Dues	1.26	2.42	2.72	11.53
Other Current Liabilities	-	-	-	-
Other Advances	-	-	-	-
From Related Parties	-	-	-	-
From Others	-	-	-	-
Advance from Customers	-	-	-	-
Advance from directors	-	-	-	-
Expenses Payable	0.47	-	-	-
Total	1.73	2.42	2.72	11.53

NOTE 9

SHORT TERM PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Provision for Income Tax	17.18	-	7.57	0.98
Other Provisions Payable	-	1.44	1.53	1.82
Provision for Bad Debts	-	-	-	-
Total	17.18	1.44	9.10	2.80





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NOTE - 10

Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at	Additions	Disposal	As at	For the year	Deductions	As at	As at
	01.04.22			31.03.23	01.04.22	31.03.23	31.03.23	31.03.23
Tangible Assets								
Land At Simar, Nashik	-	189.65	-	189.65	-	-	-	189.65
Computer	6.32	-	-	6.32	3.21	1.38	4.59	1.73
Furniture & Fixtures	2.17	-	-	2.17	0.46	0.21	0.66	1.51
Mobile Phone	4.22	3.42	-	7.63	2.01	1.36	3.37	4.26
Motor Vehicle	24.12	-	-	24.12	0.50	2.29	2.79	21.34
Electronic Equipments	3.21	-	-	3.21	0.10	1.02	1.11	2.10
Office Equipment	0.50	0.70	-	1.20	0.19	0.23	0.42	0.78
camera	0.34	-	-	0.34	0.26	0.06	0.33	0.02
Total	40.89	193.76	-	234.65	6.73	6.55	13.27	221.38
Intangible Assets								
Software	0.88	-	-	0.88	0.62	0.12	0.74	0.14
Grand Total	41.76	193.76	-	235.53	7.35	6.66	14.01	221.52
Capital Work-in Progress#		178.88		178.88				178.88
Particulars	Gross Block			Depreciation			Net Block	
	As at	Additions	Disposal	As at	For the year	Deductions	As at	As at
	01.04.21			31.03.22	01.04.21	31.03.22	31.03.22	31.03.21
Tangible Assets								
Computer	3.39	2.93	-	6.32	1.18	2.04	3.21	3.11
Furniture & Fixtures	2.17	-	-	2.17	0.25	0.21	0.46	1.71
Mobile Phone	3.77	0.45	-	4.22	0.78	1.23	2.01	2.21
Motor Vehicle	0.67	23.46	-	24.12	0.07	0.42	0.50	23.63
ELECTRONIC EQUIPMENTS								
Office Equipment	0.50	3.21	-	3.21	-	0.10	0.10	3.11
camera	0.34	-	-	0.50	0.10	0.10	0.19	0.41
Total	10.84	30.05	-	40.89	2.53	4.19	6.73	34.16
Intangible Assets								
Software	0.70	0.18	-	0.88	0.25	0.37	0.62	0.26
Grand Total	11.53	30.23	-	41.76	2.78	4.56	7.35	34.42





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Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.20			31.03.21	01.04.20			31.03.21	31.03.20	31.03.20
Tangible Assets										
Computer	2.23	1.16	0.00	3.39	0.26	0.91	0.00	1.18	2.21	1.96
Furniture & Fixtures	1.75	0.42	0.00	2.17	0.07	0.18	0.00	0.25	1.92	1.68
Mobile Phone	0.26	3.51	0.00	3.77	0.06	0.72	0.00	0.78	2.99	0.20
Motor Vehicle	0.67	0.00	0.00	0.67	0.01	0.06	0.00	0.07	0.59	0.66
Office Equipment	0.33	0.17	0.00	0.50	0.03	0.07	0.00	0.10	0.41	0.30
camera	0.34	0.00	0.00	0.34	0.05	0.11	0.00	0.15	0.19	0.30
Total	5.57	5.26	0.00	10.84	0.48	2.05	0.00	2.53	8.31	5.09
Intangible Assets										
Software	0.52	0.18	0.00	0.70	0.07	0.19	0.00	0.25	0.44	0.45
Grand Total	6.09	5.44	0.00	11.53	0.55	2.24	0.00	2.78	8.75	5.54
Particulars	Gross Block				Depreciation				Net Block	
	As at	Additions	Disposal	As at	As at	For the year	Deductions	As at	As at	As at
	01.04.19			31.03.20	01.04.19			31.03.20	31.03.20	31.03.19
Tangible Assets										
Computer	1.66	0.57	-	2.23	0.06	0.21	-	0.26	1.96	1.60
Furniture & Fixtures	0.80	0.95	-	1.75	0.01	0.07	-	0.07	1.68	0.79
Mobile Phone	0.14	0.12	-	0.26	0.00106	0.06	-	0.06	0.20	0.14
Motor Vehicle	0.67	0.00	-	0.67	0.00496	0.01	-	0.01	0.66	0.66
Office Equipment	0.20	0.13	-	0.33	0.00218	0.02	-	0.03	0.30	0.20
camera	0.00	0.34	-	0.34	0.05	0.05	-	0.05	0.30	0
Total	3.46	2.12	-	5.57	0.08	0.41	-	0.48	5.09	3.38
Intangible Assets										
Software	0.36	0.16	-	0.52	0.01	0.05	-	0.07	0.45	0.35
Grand Total	3.82	2.27	-	6.09	0.09	0.46	-	0.55	5.54	3.73

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NOTE 11

NON CURRENT INVESTMENT

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Gold Coins	13.94	3.67	-	-
Shares	0.25	0.25	0.25	0.25
Total	14.19	3.92	0.25	0.25

NOTE 12

LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Capital Advances (Unsecured, considered good)				
To Staff Loan & Advance	-	-	-	-
To Advance for Factory plot	101.40	-	-	-
b. Security Deposit (Unsecured, considered good)				
Rent	3.09	3.67	3.06	2.03
Total	104.49	3.67	3.06	2.03

NOTE 13 INVENTORIES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(As Valued & certified by the Management)				
Raw-materials	-	-	-	-
Finished Goods	386.58	46.65	65.61	26.69
Total	386.58	46.65	65.61	26.69

NOTE 14

TRADE RECEIVABLES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Unsecured, considered good				
Trade Receivables	1,110.78	1,397.99	722.35	426.07
Total	1,110.78	1,397.99	722.35	426.07

PARTICULARS	Ageing Schedule of Trade Receivable - as at 31-03-2023					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
i Undisputed Trade receivables - considered good	1,101.87	6.26	-	-	-	1,108.13
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii Disputed Trade Receivables considered good	-	-	2.66	-	-	2.66
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

PARTICULARS	Ageing Schedule of Trade Receivable - as at 31st Mar'22					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
i Undisputed Trade receivables - considered good	1,361.46	0.87	-	-	-	1,362.33
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii Disputed Trade Receivables considered good	-	35.66	-	-	-	35.66
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



PARTICULARS	Ageing Schedule of Trade Receivable - as at 31st Mar'21					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
i. Undisputed Trade receivables - considered good	722.35	-	-	-	-	722.35
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

PARTICULARS	Ageing Schedule of Trade Receivable - as at 31st Mar'20					Total
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
i. Undisputed Trade receivables - considered good	425.92	0.15	-	-	-	426.07
ii. Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
iii. Disputed Trade Receivables considered good	-	-	-	-	-	-
iv. Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks				
- Current Accounts	0.15	0.42	0.11	0.13
Other Bank Balance - (Recurring Deposit & Term Deposit)	34.07	25.94	0.10	7.14
b. Cash on hand (As certified by the management)	2.19	0.10	0.20	0.26
Total	36.41	26.46	0.41	7.53



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SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LIMITED)
NOTES TO RESTATED FINANCIAL STATEMENT
CIN- U24110MH2019PLC319508

(All amounts are in Lakhs, unless otherwise stated)

NOTE 16

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
(Unsecured, considered good)				
a. Loans				
To Related Parties				
(Recoverable in Cash or in Kind or value to be received)				
a. Advances				
Advance to Suppliers	-	-	-	10.50
Advance to Staff	2.58	2.66	5.02	-
Advance for Land purchase	-	22.00	-	-
Advance to Others	1.85	-	-	-
Advance tax	-	-	-	-
Total	4.42	24.66	5.02	10.50

NOTE 17

OTHER CURRENT ASSETS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Deposits	-	-	-	-
Duty Drawback Receivables	0.08	0.99	0.94	-
GST Debit Balance	54.71	4.94	13.66	-
GST Refund	0.36	0.36	0.36	0.71
Income Tax Refund	-	1.17	-	-
Margin Money Receivables	-	0.10	-	-
Prepaid expenses	3.46	4.78	1.84	2.28
Priliminary Expenses	18.10	-	-	-
Provision for Forex Exchange	-	1.02	-	-
TCS Receivables	-	0.07	0.14	-
Total	76.71	13.42	16.94	2.99

NOTE 18

REVENUE FROM OPERATIONS

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Sale of Products				
Sales	4,971.22	5,563.25	3,666.15	1,708.00
Consultancy Service	48.10	-	-	-
Total	5,019.32	5,563.25	3,666.15	1,708.00

NOTE 19

OTHER INCOME

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Recurring and Related to Business				
Dividend	0.05	0.05	-	-
Duty Drawback Income	6.06	15.68	6.96	-
Gain On Foreign Exchange Rate	8.42	15.75	1.15	0.46
Interest on Tax refund	-	0.01	-	-
Interest on Term Deposit	1.24	0.94	0.41	0.14
Total	15.77	32.42	8.51	0.60

NOTE 20

COST OF MATERIALS CONSUMED

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening Stock of Raw Materials				
Add: Purchases	4,771.38	4,831.51	3,240.75	1,464.33
Direct Expense	98.14	181.60	132.30	79.93
Total	4,869.52	5,013.11	3,373.05	1,544.26

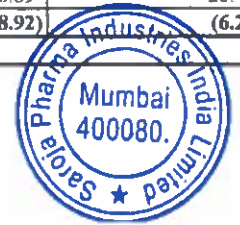
NOTE 21

(INCREASE) / DECREASE IN INVENTORIES

Particulars				
Closing Stock of Finished Goods	(386.58)	(46.65)	(65.61)	(26.69)
Less: Opening Stock of Finished Goods	46.65	65.61	26.69	20.40
Total	(339.93)	18.96	(38.92)	(6.28)



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SAROJA PHARMA INDUSTRIES INDIA LIMITED
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LIMITED)
NOTES TO RESTATED FINANCIAL STATEMENT
CIN- U24110MH2019PLC319508

(All amounts are in Lakhs, unless otherwise stated)

NOTE 22

EMPLOYEES BENEFITS EXPENSE

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Bonus	4.10	4.66	4.30	1.99
Director's Remuneration	54.00	41.60	31.20	38.70
Staff Welfare Expense	0.80	1.10	2.05	0.64
Salaries & Wages	77.86	66.93	48.29	21.48
Total	136.76	114.29	85.83	62.80

NOTE 23 FINANCE COST

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on OD Account	-	-	3.01	9.49
Interest on Cash Credit Account	70.99	39.42	14.46	-
Interest Paid on Loans	23.78	26.47	8.79	5.07
Interest on Term Loan(GECL)	4.68	0.66	-	-
Other Finance Charges	32.44	13.59	6.69	1.37
Total	131.89	80.13	32.95	15.93

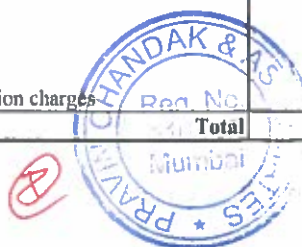
NOTE 24

OTHER EXPENSES

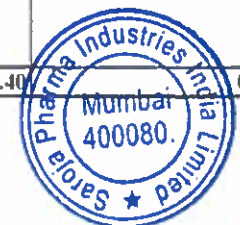
Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
AMC Charges	-	-	-	5.00
Advertisement & PR expenses	-	-	-	-
Amount W/off	0.09	0.35	0.07	-
Auditors Remuneration *	0.50	0.40	0.40	0.25
Business Promotion	11.42	12.03	10.34	5.75
Commission	12.29	146.75	81.67	45.20
Computer Expenses	0.49	0.39	0.32	0.20
Conveyance Expenses	5.27	5.15	3.04	0.28
Courier Expenses	0.90	0.90	0.76	0.60
Discounts allowed	-0.02	0.00	0.20	-
Diwali Expenses	1.91	1.97	1.84	1.78
Donation Given	-	-	0.05	-
Electricity charges	3.42	0.68	0.26	0.24
Export Expenses	10.41	-	-	-
Godown Cleaning Charges	0.97	0.10	-	0.10
Insurance	4.63	6.32	2.93	0.93
Interest on TDS/GST	0.08	0.07	0.24	-
Laboratories Expenses	-	2.68	-	0.05
Legal & Professional Charges	4.73	4.60	0.28	1.42
Office expenses	1.04	1.23	1.36	1.00
Office Rent	7.51	7.25	4.64	3.62
Printing & Stationery	0.73	0.94	0.80	0.23
Processing Fees	-	2.66	-	-
Profession Tax - Company	0.08	0.08	0.05	0.03
Rent, Rates & Taxes	2.62	0.96	-	-
Repairs & Maintenance	0.04	3.15	-	-
Round Off	0.00	0.00	-	-
Tea & Refreshment Expenses	0.83	0.66	0.67	0.80
Telephone and Internet Charges	1.10	0.68	0.90	0.53
Travelling Expenses	4.94	5.52	5.17	1.93
Vehicle Expenses	3.30	1.18	-	-
Warehousing Handling Charges	1.73	-	-	-
Total	81.03	206.69	115.98	69.93

***Details of Payment to Auditors & Others**

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Payments to the auditors:				
Statutory Audit	0.50	0.40	0.40	0.25
Certification Charges	-	-	-	-
Payments to others:				
Restated financials preparation charges	-	-	0.40	-
Total	0.50	0.40	0.40	0.25



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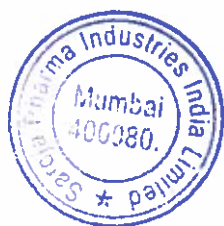
ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 25A- BASIC AND DILUTED EARNINGS PER SHARE

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Post Bonus)

Particulars		2022-23	2021-2022	2020-2021	2019-20
Profit after Tax	Rs.	1,06,06,148	1,14,01,240	73,13,035	16,09,318
Present Number of equity shares of Rs. 10/-	Nos.	29,35,686	2,25,822	10,000	10,000
Weighted average number of Equity shares	Nos.	2,25,822	1,65,908	10,000	10,000
Weighted average number of Equity shares including bonus	Nos.	29,35,686	28,75,772	27,19,864	27,19,864
Basic earnings per share (Post Bonus)	Rupees	3.61	3.96	2.69	0.59
Diluted Earning per Share	Rupees	3.61	3.96	2.69	0.59



ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

NOTE 25B - Earning and Expenditure in Foreign currency

(All amounts are in Lakhs, unless otherwise stated)

Particular	2022-23	2021-2022	2020-2021	2019-20
Earnings in Foreign Currency	470.87	1217.42	541.52	6.48
Expenditure in Foreign Currency	3.63	7.04	14.13	44.48

NOTE 25C - Contingent Liabilities not provided for

i) Outstanding Capital Commitment not acknowledged as debt is `Rs. NIL Lakhs (Net of Advance) as on 31.03.23.

NOTE 25D- Company has not received the declaration from its all vendors regarding their status under Micro, Small and Medium Enterprises

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 25E

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

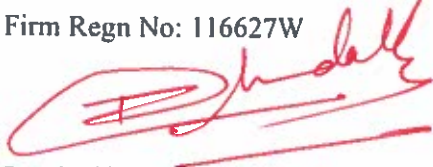


NOTE 25F

- Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

**For Pravin Chandak & Associates
Chartered Accountant**

Firm Regn No: 116627W



Pravin Chandak

Partner

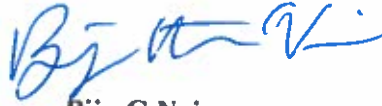
Membership No.:049391

Place: Mumbai

Date: 17/05/2023

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LIMITED



Biju G Nair

Managing Director

DIN: 08330223



Manish D Kamble

Director

DIN: 08330224



STATEMENT OF RELATED PARTY TRANSACTIONS

A. List of Related parties

Sl. No.	Name	Relation
Key Managerial Personnel		
1	Biju Gopinathan Nair	Managing Director
2	Manish Dasharath Kamble	Director

Relative of Key Managerial Personnel

NIL

Enterprises having Significant Influence

AS ON 31.03.2023	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transactions	
Remuneration Paid to Biju G Nair	38.40
Remuneration Paid to Manish D Kamble	15.60
Loan Taken	
Loan Taken Refunded	
Loan Given	
Loan refund received	
B. Outstanding Balances	Amount in Lakhs
Nature of Transactions	
Remuneration Payable	
Loan Taken	
Loan Given	
AS ON 31.03.2022	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transactions	
Remuneration Paid to Biju G Nair	29.00
Remuneration Paid to Manish D Kamble	12.60
Loan Taken from Biju G Nair	153.35
Loan Taken from Manish D Kamble	37.55
Loan Taken Refunded to Biju G Nair	277.97
Loan Taken Refunded to Manish D Kamble	54.55
Loan Given	
Loan refund received	-
B. Outstanding Balances	Amount in Lakhs
Nature of Transactions	
Remuneration Payable	
Loan Taken	
Loan Given	-
AS ON 31.03.2021	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transactions	
Remuneration Paid to Biju G Nair	19.20
Remuneration Paid to Manish D Kamble	12.00
Loan Taken from Biju G Nair	93.44
Loan Taken from Manish D Kamble	43.75
Loan Taken Refunded to Biju G Nair	8.82
Loan Taken Refunded to Manish D Kamble	38.00
Loan Given	-
Loan refund received	-
B. Outstanding Balances	Amount in Lakhs
Nature of Transactions	
Remuneration Payable	
Loan Taken	
Loan Given	-
AS ON 31.03.2020	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transactions	
Remuneration Paid to Biju G Nair	25.20
Remuneration Paid to Manish D Kamble	13.50
Loan Taken from Biju G Nair	2.15
Loan Taken from Manish D Kamble	50.85
Loan Taken Refunded to Biju G Nair	10.38
Loan Taken Refunded to Manish D Kamble	39.60
Loan Given	-
Loan refund received	-
B. Outstanding Balances	Amount in Lakhs
Nature of Transactions	
Remuneration Payable	-
Loan Taken	-
Loan Given	-



Restated Statement of Adjustments to Audited Financial Statements

(I) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the year ended 31st March'23	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Profit after tax as per audited/ re-audited financial statements	106.06	114.01	73.13	16.09
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Other material adjustments:	-	-	-	-
Change in Inventory of Finished stock (disclosed separately in restated financials, not impacting the cost)	-	-	-	-
Change in Inventory of Finished stock (disclosed separately in restated financials, not impacting the cost)	-	-	-	-
Employee benefit expenses - Gratuity	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Interest on GST	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Income tax provision created basing the assessment orders	-	-	-	-
Deferred tax adjustment	-	-	-	-
Opening Deferred tax adjustment (wrongly calculated)	-	-	-	-
Preliminary Exps written off	-	-	-	-
(iii) Audit Qualifications:	-	-	-	-
Restated profit after tax	106.06	114.01	73.13	16.09

(II) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of

Particulars	As at 30th Nov'22	As at 31st March'22	As at 31st March'21	As at 31st March'20
Shareholder's funds as per Audited/ Re-audited financial statements	508.66	402.60	93.59	20.46
(i) Adjustments on account of change in accounting policies:	-	-	-	-
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	-	-
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	-	-	-	-
(iv) Other material adjustments # :	-	-	-	-
Employee benefit expenses	-	-	-	-
Depreciation and amortization expense	-	-	-	-
Finance cost	-	-	-	-
Income tax adjustments related to earlier years	-	-	-	-
Prior Period Adjustments	-	-	-	-
Deferred tax adjustment	-	-	-	-
Preliminary Exps Adjustment	-	-	-	-
(v) Audit Qualifications:	-	-	-	-
Restated Shareholder's funds	508.66	402.60	93.59	20.46



STATEMENT OF CAPITALISATION

PARTICULARS	Pre-Offer 31.03.23	Post-Offer 31.03.23
Debt		
-Short Term Debt	737.71	
-Long Term Debt	281.15	
Total Debt	1,018.86	-
Shareholders' Fund (Equity)		
-Share Capital	293.57	
-Reserves & Surplus	215.09	
Total Shareholders' Fund (Equity)	508.66	-
Long Term Debt / Equity (In Ratio)	0.55	
Total Debt / Equity (In Ratio)	2.00	

Notes:-

1. Short Term Debts represent debts which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under Short Term Debts.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.




OTHER FINANCIAL INFORMATION

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	508.66	402.60	93.59	20.46
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	287.70	242.63	138.73	37.90
Restated Profit after tax	106.06	114.01	73.13	16.09
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	106.06	114.01	73.13	16.09
Number of Equity Share outstanding as on the End of Year/Period (C)	29,35,686	2,25,822	10,000	10,000
Weighted average no of Equity shares as on the end of the period year(D) - Post Bonus *	2935686	2875772	2719864	2719864
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D) - Post Bonus (B/D)	3.61	3.96	2.69	0.59
Return on Net worth (%) (B/A)	20.85%	28.32%	78.14%	78.64%
Net asset value per share (A/D) (Post Bonus)	17.33	14.00	3.44	0.75

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6.*The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023



RESTATED STATEMENT OF TAX SHELTER

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Profit/(Loss) before taxes (A)	149.15	157.93	103.55	21.51
Tax Rate Applicable %	27.82%	27.82%	27.82%	26.03%
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%
Adjustments				
Add: Depreciation as per Companies act	6.66	4.56	2.24	0.46
Add: Disallowance under Income Tax Act, 1961			0.29	
Less: Taxable under other heads of income	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(6.68)	(5.19)	(1.86)	(1.15)
Less: Deductions under Income Tax Act, 1961				
Less: Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act				
Net Adjustments(B)	-0.02	-0.63	0.67	-0.69
Business Income (A+B)	149.14	157.30	104.21	20.82
Income from Capital Gains				
Sale Consideration	-	-	-	-
Less: Cost of Acquisition	-	-	-	-
Long/ Short Term Capital Gain	-	-	-	-
Less: Brought Forward Capital Gain	-	-	-	-
Income from Other Sources (Interest Income)	-	-	-	-
Interest on Income Tax Refund	-	-	-	-
Interest on security Deposit	-	-	-	-
Damages and claims received	-	-	-	-
Gross Total/ Taxable Income	149.14	157.30	104.21	20.82
Less: Deductions U/S 80JJAA				
Net Total/ Taxable Income	149.14	157.30	104.21	20.82
NET TAXABLE INCOME	149.14	157.30	104.21	20.82
Tax Payable as per Normal Rate	42.17	43.76	28.98	5.42
Tax Payable as per Special Rate:				
Interest payable on above			0.98	0.17
Tax as per Income Tax (C)	42.17	43.76	29.96	5.59
Adjusted Book Profits for Computation of MAT U/s 115JB				
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act, 1961	21.52	26.36	17.28	3.36
Tax as per MAT (D)	21.52	26.36	17.28	3.36
TOTAL TAX LIABILITY AS PER SUBMITTED ITR (E)	42.17	43.76	29.96	5.59
Net Tax (Higher of C & D AND E)	42.17	43.76	29.96	5.59
Current tax as per restated Statement of Profit & Loss	42.17	43.76	29.96	5.59



RESTATED STATEMENT OF CONTINGENT LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL	NIL
Sales Tax Pending Cases	NIL	NIL	NIL	NIL
GST contingent liability on account of mismatch in 2A, 2B and 3B	NIL	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL



B



Restated Statement of Accounting Ratios

Particulars		As at 31.03.2023	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Current Assets	[A]	1,614.91	1,509.18	810.33	473.78
Current Liabilities	[B]	1,342.92	978.54	587.00	410.16
Current Ratio	[A / B]	1.20	1.54	1.38	1.16
Debt	[A]	1,018.86	613.88	301.77	171.74
Equity	[B]	508.66	402.60	93.59	20.46
Debt - Equity Ratio	[A / B]	2.00	1.52	3.22	8.39
Earnings available for debt service	[A]	287.70	242.63	138.73	37.90
Debt Service	[B]	131.89	80.13	32.95	15.93
Debt - Service Coverage Ratio	[A / B]	2.18	3.03	4.21	2.38
Net Profit after Tax	[A]	106.06	114.01	73.13	16.09
Average Shareholder's Equity	[B]	721.25	449.89	104.33	218525.23
Return on Equity Ratio	[A / B]	0.15	0.25	0.70	0.00
Cost of Goods Sold	[A]	4529.59	5032.06	3334.12	1537.97
Average Inventory	[B]	216.62	56.13	46.15	1020213.34
Inventory Turnover Ratio	[A / B]	20.91	89.65	72.25	0.00
Net Credit Sales	[A]	5019.32	5563.25	3666.15	1708.00
Average Trade Receivables	[B]	1254.38	1060.17	574.21	213.04
Trade Receivables Turnover Ratio	[A / B]	4.00	5.25	6.38	8.02
Net Credit Purchase	[A]	4771.38	4831.51	3240.75	1464.33
Average Trade Payables	[B]	558.41	472.77	345.19	5760597.17
Trade Payables Turnover Ratio	[A / B]	8.54	10.22	9.39	0.00
Net Sales	[A]	5019.32	5563.25	3666.15	1708.00
Current Assets		1,614.91	1,509.18	810.33	473.78
Current Liabilities		1342.92	978.54	587.00	410.16
Working Capital		271.99	530.64	223.33	63.62
Average Working Capital	[B]	401.32	376.99	143.48	27043.81
Net Capital Turnover Ratio	[A / B]	12.51	14.76	25.55	0.06
Net Profit	[A]	106.06	114.01	73.13	16.09
Net Sales	[B]	5019.32	5563.25	3666.15	1708.00
Net Profit Ratio	[A / B]	0.02	0.02	0.02	0.01
Earning before interest and taxes	[A]	281.04	238.06	136.49	37.44
Capital Employed	[B]	1,113.86	936.98	520.45	310.13
Capital Employed = Total Assets + Total Debt + Deferred Tax					
Return on Capital Employed	[A / B]	0.25	0.25	0.26	0.12

