

SAROJA PHARMA
INDUSTRIES INDIA LIMITED

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www.sarojapharma.com

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

Date: 09.11.2023



The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: SAROJA

Sub.: Unaudited Standalone & Consolidated Financial Result of the Company for the half year ended on 30th September, 2023 under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Limited Review Report.

Dear Sir / Madam,

With reference to above subject and pursuant to the provision of Regulations 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Unaudited Standalone & Consolidated Financial Result for the half year ended on 30th September, 2023 along with Limited Review Report signed by the Statutory Auditor of the Company.

The said results were approved by the Board of Directors of the Company at their Meeting held today i.e., Thursday, 09th November, 2023.

You are requested to please take the same on record and inform the Stakeholders accordingly.

The Board Meeting commenced today at 12:30 p.m. and concluded at 6:00 p.m.

The above intimation is given to you for your record.

Kindly take note of the same.

Thanking You,
Yours faithfully,

For Saroja Pharma Industries India Limited

Manish Dasharath Kamble
Whole-Time Director
DIN : 08330224



SAROJA PHARMA INDUSTRIES INDIA LIMITED | CIN NO : U24110MH2019PLC319508

Regd. Address :- 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai-400080.



Pravin Chandak
Associates
Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results for the half year ended 30 September 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

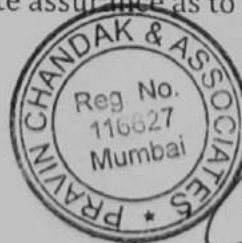
Review Report to

The Board of Directors

Saroja Pharma Industries India Limited

(formerly known as **Saroja Pharma Industries India Pvt Ltd**)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("Statement") of **Saroja Pharma Industries India Limited** (formerly known as **Saroja Pharma Industries India Pvt Ltd**) for the half year ended 30 September 2023 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Regulation") as amended, including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and approved by he Board of Directors, has been prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatements.



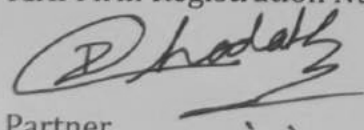
403, 4th Floor & 702/703, 7th Floor,
New Swapnalok CHS Ltd.,
Natakwalla Lane, Borivali (West),
Mumbai - 400 092. Tel : 2801 6119
Email : info@pravinca.com
Website : www.pravinca.com

4. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
5. During the half-year ended on 30 September 2023, the Holding Company has issued 10,84,800 equity shares of ₹ 10 each at par by way of initial public offer ("IPO") and got listed on SME Platform of National Stock Exchange of India Limited on 13th September 2023. accordingly, these Unaudited Financial Results for the half year ended 30 September 2023 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended.
6. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the generally accepted accounting principles in India ("GAAP") and in compliance with the applicable Accounting Standard as specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Pravin Chandak & Associates

Chartered Accountants

ICAI Firm Registration Number: 116627W



Partner

Membership No: 049391

UDIN: 23049391BGROZU3643

Place: Mumbai

Date: 09/11/2023



SAROJA PHARMA INDUSTRIES INDIA LIMITED.

CIN : U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400 080

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE QUARTER ENDED ON 30th SEPTEMBER, 2023

(Rs. In Lakhs Except EPS)

Sr No.	Particulars	6 Months Ended				Year ended
		30.09.2023	31.03.2023	30.09.2022	31.03.2023	
		Unaudited	Audited	Unaudited	Audited	
1	Income form Operations					
	Net Sales / Income From Oprations	2,111.87	2,365.32	2,654.00	5,019.32	
	Other Oprating Income	38.61	8.18	7.59	15.77	
	Total Income from Oprations (Net)	2,150.48	2,373.50	2,661.59	5,035.09	
2	Expenditure					
	Cost of material consumed	1,507.80	2,424.11	2,445.41	4,869.52	
	Purchase of stock in trade	0.00	-	0.00	0.00	
	Changes in Inventories of finished goods, work-in-progress and stock in trade	360.38	-295.75	-44.18	-339.93	
	Employees cost	72.19	69.81	66.95	136.76	
	Depreciation	3.56	6.66	-	6.66	
	Finance Cost	82.75	63.91	67.98	131.89	
	Power and Fuel	0.00	0.00	0.00	0.00	
	Other Expenses	54.28	30.54	49.58	81.04	
	Total Expenses	2,080.96	2,299.28	2,585.74	4,885.94	
4	Profit from Oprations before Exceptional Tax	69.52	74.22	75.85	149.15	
5	Exceptional Items	0.00	0.00	0.00	0.00	
6	Profit before Tax	69.52	74.22	75.87	149.15	
	Current Tax	19.34	20.65	21.11	42.17	
	Deferred Tax	0.00	0.92	0.00	0.92	
7	Total Tax Expenses	0.00	0.00	0.00	0.00	
8	Net Profit for the Period From Countinuing Oprations	50.18	54.49	54.76	106.06	
9	Details of Equity Shares					
	Paid up Equity Share Capital	402.05	293.57	293.57	293.57	
	Face Value of Equity Share (In Rs.)	10.00	10.00	10.00	10.00	
	Reserves	265.27	215.09	160.33	215.09	
10	Earning Per Share					
	Basic Earing Per Share	1.68	3.61	1.88	3.61	
	Dlluted Earing per Share	1.68	3.61	1.88	3.61	

Notes:

- The above Unaudited Financial Statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 08 November, 2023
- These Unaudited financial results have been prepared in accordance With the the Accounting Standard prescribed under section 133 of the Companies Act, 2013
- Relating to segment wise reporting is as follow:

FIGURES IN LAKHS		
Geographical Distribution of Revenue	01-04-2023 to 30-09-2023	FY 2022-23
INDIA	1814.29	4,548.44
ASIA PACIFIC	268.4	466.29
EUROPE	22.39	4.59
REST OF THE WORLD	6.79	0.00
TOTAL:-	2111.87	5019.32

- During the half year ended on 30September2023, the Company has Issued 10,84,800 equity shares of ₹10 each at par by way of initial public offer ("IPO") and got listed on SME Platform of National Stock Exchange of India Limited on 13th september 2023. Accordingly, these unaudited Financial Results for the half year ended on 30September2022 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary



SAROJA PHARMA INDUSTRIES INDIA LIMITED.
CIN: U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400 080

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars		As at 30.09.2023	As at 31.03.2023
A	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital		293.57
	(b) Securities Premium	402.05	0.00
	(c) Reserve & Surplus	802.75	215.09
		265.27	508.66
	Sub-Total - Equity	1470.07	
	Liabilities		
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	533.20	281.15
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities (other than those specified in them (b) to be specified)	3.06	0.00
	(b) Provisions	0.00	0.00
	(c) Deferred Tax Liabilities (Net)	1.29	1.26
	(d) Other Non-Current Liabilities	0.00	0.00
	Sub-Total - Non current Liabilities	537.55	282.41
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	697.35	737.71
	(ii) Trade payables	647.25	586.30
	(i) Total outstanding dues of micro enterprises and small enterprises		
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(iii) Other Financial Liabilities (Current Maturities of long term debt)	0.00	0.00
	(b) Other Current Liabilities	0.00	0.00
	(c) Provisions	22.97	18.91
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-Total - Current Liabilities	1367.57	1342.92
	TOTAL-EQUITY AND LIABILITIES	3375.19	2133.99
B	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	280.50	221.36
	(b) Capital work-in-progress	327.51	178.88
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other intangible Assets under Development	0.00	0.00
	(f) Intangible Assets under Development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.14
	(h) Financial Assets	0.00	0.00
	(i) Investments	0.00	0.00
	(ii) Trade Receivables	16.20	14.19
	(iii) Loans	0.00	0.00
	(d) Deferred Tax Assets (net)	4.90	104.49
	(e) Other Non-current Assets	0.00	0.00
	Sub-total - Non - current Assets	629.11	519.08
2	Current Assets		
	(a) Inventories	26.20	386.58
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Receivable	1905.30	1110.79
	(iii) Cash and Cash Equivalents	764.48	36.41
	(iv) Bank Balances other than (iii) above	0.00	0.00
	(v) Loans	0.00	0.00
	(vi) Others (to be specified)	0.00	0.00
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other Current Assets	50.10	81.13
	Sub-Total - Current Assets	2746.08	1614.91
	TOTAL - ASSETS	3375.19	2133.99

For Pravin Chandak & Associates
Chartered Accountants

ICAI Firm Registration Number: 116677W

Partner

Membership No: 049391

UDIN: 23049391BGROZU3643

Place: Mumbai

FOR SAROJA PHARMA INDUSTRIES INDIA LIMITED.

Miju G Hair

Managing Director

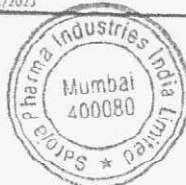
DIN: 08330223

Date: 09/11/2023

Manish D Kamble

Whole Time Director

DIN: 08330224



6 The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 25/08/2023 as detailed below:

(Amt in Lakhs)				
Sr	Object Of the Issue	Amount Alloted For Project	Amount utilized till 30 Sept 2023	Amount unutilized till 30 Sept 2023
1	To Set - up a Manufacturing Unit	704.88	105.20	599.68
2	To Repay the Unsecured Loan of the Company	175.00	60.99	114.01
3	Public Issue Expenses.	31.35	31.35	0.00
		911.23	197.54	713.69

Note : Balance unutilised funds of Rs. 713.69 Lakhs received pursuant to IPO kept in Axis Bank Escrow accounts of 411.23 and remaining fund temporary parking in CC account of the Company to bring down the utilised limit and save interest cost during the quarter. The amount has been restored back towards the quarter ending in current account. This amount used and restored back has been continuously considered as unutilised funds lying in the bank accounts and reported accordingly.

For Pravin Chandak & Associates

Chartered Accountants

ICAI Firm Registration Number: 116627W

Partner

Membership No: 049391

UDIN: 23049391BGROZU3643

Place: Mumbai

FOR SAROJA PHARMA INDUSTRIES INDIA LIMITED.

Biju G Nair *Manish D Kamble*

Biju G Nair

Managing Director

DIN: 08330223

Date :09/11/2023

Manish Manish D Kamble

Whole Time Director

DIN: 08330224



SAROJA PHARMA INDUSTRIES INDIA LIMITED.
CIN : U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400 080

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

		(In Lakhs)
Particulars	01-04-2023 TO 30-09-2023	01-04-2022 TO 30-03-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	69.52	149.15
Adjustment For:		
Depreciation of property, plant & equipment	3.56	6.66
Finance cost	82.75	131.89
Interest Income classified as Investing Cash Flows		-1.29
Other Comprehensive Expenses		
(Profit) / Loss on sale of property, plant & equipment		
Operating Profit before working capital changes	155.83	286.41
Adjustment For:		
(a) (Increase)/ Decrease in Inventories	360.38	-339.93
(b) (Increase)/ Decrease in Trade Receivables	-794.51	287.2
(b) (Increase)/ Decrease in Current Assets	31.03	-63.28
(c) (Increase)/ Decrease in Non-Current Financial Assets		
(d) Increase/ (Decrease) in Short Term Loans and advance		20.23
(e) Increase/ (Decrease) in Long Term Borrowings		
(f) Increase / (Decrease) in Short Term Borrowings		
(g) Increase/ (Decrease) in Other Current Liabilities	3.09	15.04
(h) Increase/ (Decrease) in Short Term Provisions	4.06	
(i) Increase/ (Decrease) in Trade Payable	60.95	55.78
CASH GENERATED FROM OPERATIONS	-179.17	261.45
Less: (a) Income Tax Paid	-19.34	-42.16
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	-198.51	219.29
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets/ Addition to WIP	-111.58	-473.46
(b) Investment	-2.01	-10.27
(c) Interest Income		1.29
NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)	-113.59	-482.44
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/ (Repayment) from Borrowings		
(b) Subsidy Received		
(c) Long/Short term Loan	211.69	404.99
(d) Proceeds from Issue of Share Capital	911.23	
(e) Interest Paid	-82.75	-131.89
NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)	1,040.17	273.10
NET INCREASE IN CASH & CASH EQUIPMENTS (A+B+C)	728.07	9.95
OPENING BALANCE - CASH & CASH EQUIPMENT	36.41	26.46
CLOSING BALANCE - CASH & CASH EQUIVALENT	764.48	36.41

For Pravin Chandak & Associates
Chartered Accountants
ICAI Firm Registration Number: 116627W

Partner
Membership No. 049391
UDIN: 23049391BGROZU3643
Place: Mumbai
Date: 09/11/2023

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

Biju G Nair
Managing Director
DIN: 08330223

Manish D Kamble
Whole Time Director
DIN: 08330224

