



Date: 29th May, 2024

To,
National Stock Exchange of India Limited Listing
Compliance Department, Exchange Plaza, Plot
No. C – 1, Block - G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Company Symbol: SAROJA

Subject: Standalone Financial Result for Half year and Year ended on 31st March, 2024 under regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 along with Auditors Report.

Dear Sir/Madam,

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, please find enclosed herewith the Standalone Financial Result for the Half year and Financial year ended on 31st March, 2024 along with Auditors Report signed by the statutory auditor of the Company.

Declaration for Unmodified Opinion

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company i.e., M/s. Praveen Chandak & Associates has issued Auditors Reports on the audited Standalone Financial Results of the Company for the Half year and Financial Year ended 31st March, 2024 with an Unmodified Opinion.

The Board Meeting commenced today at 12:30 p.m. and concluded at 3:00 p.m.

The above intimation is given to you for your record. Kindly take the note of the same. Thanking you,

For and on behalf of
Saroja Pharma Industries India Limited

Nikita Kumar
Company Secretary & Compliance Officer



Independent Auditor's Report on Audited half year Financial result and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To,
The Board of Directors**

Saroja Pharma Industries India Limited

(formerly known as Saroja Pharma Industries India private Limited)

Opinion

We have audited the accompanying financial results of) **Saroja Pharma Industries India Limited** (formerly known as **Saroja Pharma Industries India private Limited**) (the "Company") for the half year ended 31st March, 2024 and the year-to-date results for the period from 01st April, 2023 to 31st March, 2024 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.



Basis for Opinion

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

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results, is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the six months and year ended March 31, 2024. This responsibility includes preparation and presentation of the Financial Results for the Six months and year ended March 31, 2024 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative



but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Company to express an opinion on the financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial results of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the half year ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year.

For Pravin Chandak & Associates

Chartered Accountants

ICAI Firm Registration Number: 116627W

Partner

Membership No: 049391

UDIN: 24049391BKBMXY8847

Place: Mumbai

Date : 29/05/2024



SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024
CIN: U24110MH2019PLC319508

Sr. No.	Particulars	(Rupees in Lakhs)				
		6 Months Ended	6 Months Ended	6 Months Ended	Year ended	Year ended
		31.03.2024	30.09.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income form Operation					
	Net Sales / Income from opration	1955.06	2111.87	2365.32	4066.93	5019.32
	Other Oprating Income	-19.29	38.61	8.18	19.32	15.77
	Total Income from Opration (Net)	1935.77	2150.48	2373.50	4086.25	5035.09
2	Expenditure					
	Cost of material consumed	1709.48	1507.80	2424.11	3217.28	4869.52
	Changes in Inventories of finished goods, work-in-progress and stock trade	-13.57	360.38	-295.75	346.81	-339.93
	Employees cost	74.09	72.19	69.81	146.28	136.76
	Depreciation	5.89	3.56	6.66	9.45	6.66
	Finance Cost	61.82	82.75	63.91	144.57	131.89
	Power and Fuel	0.00	0.00	0		0.00
	Other Expenses	46.87	54.28	30.54	101.15	81.04
3	Total Expenses	1884.58	2080.96	2299.28	3965.54	4885.94
4	Profit fromm Oprations before exceptional Tax	51.19	69.52	74.22	120.71	149.15
5	Exceptional Items	0.00	0.00	0		0.00
6	Profit before Tax	51.19	69.52	74.22	120.71	149.15
	Current Tax	13.95	19.34	20.65	33.29	42.17
	Deferred Tax	-0.41	0.00	0.92	-0.41	0.92
7	Total Tax Expenses	0.00	0.00	0		0.00
8	Net Profit for the Period From Countinuing Oprations	37.65	50.18	54.49	87.83	106.06
9	Details of Equity Shares					
	Paid up Equity Share Capital					
	Face value of Equity Share (in Rs.)	10.00	10.00	10.00	10.00	10.00
	Reserves					
10	Earning Per Share					
	Basic Earing Per Share	2.49	1.68	3.61	2.49	3.61
	Dlluted Earing per Share	2.49	1.68	3.61	2.49	3.61

Notes:

- The above audited Financial Statement has been reviewed by the Audit Committee and approved by the Board of the Directors at its meeting held on 29th May 2024.
- These audited Financial results have been prepared in accordance with the Accounting Standard prescribed under section 133 of the companies Act,2023
- Relating to segment wise reporting is as follow:

FIGURES IN LAKHS		
Geographical Distription of Revenue	FY 2023 - 2024	FY 2022-23
INDIA	3327.05	4548.44
ASIA PACIFIC	601.12	466.29
EUROPE	93.48	4.59
REST OF THE WORLD	10.28	0
TOTAL	4031.93	5019.32

4. During the year ended on 31st March 2024, 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 Financial Results for the year ended on 31st March 2024 are drawn up for in accordance with the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirments) Regulations, 2015, as amended.

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

6. The Company has utilised proceeds from IPO as per the object clause of the prospectus deted 22/08/2023 as detailed below:



SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024
CIN: U24110MH2019PLC319508

Sr. No.	Object of the issue	Amount Alloted For Project	(Amt in Lakhs)	
			Amount utilized till 31 March 2024	Amount unutilized till 31 March 2024
1	To Set - up a Manufacturing Unit	704.88	332.38	372.5
2	To Repay the Unsecured Loan of the Company	175	175	0
3	Public Issue Expenses.	31.35	30.97	0.38
		911.23	538.35	372.88

Note: During the year, the company successfully completed its initial public offering (IPO), pursuant to which 10,84,800 equity shares of Rs. 10 each were allotted at an issued price of Rs. 84.00 per equity share. The Company received approval from NSE, and its share have been listed on the NSE SME Platform effective from 13th September, 2023. The gross proceeds from the IPO aggregated to Rs. 911.23 Lakhs. As of 31st March 2024, the unutilized amount of Rs. 372.88 from IPO proceeds was kept in the Company's Cash Credit (CC) account.

For Pravin chandak & Associates

Chartered Accountants

ICAI Firm Registration Number : 116627W

Partner

Membership No: 049391

Place: Mumbai

UDIN: **24049391BK8MYX8847**

Date: 29-05-2024

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LIMITED

(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)

Biju G Nair

Managing Director

DIN: 08330223

Manish D Kamble

Whole Time Director

Din: 08330224



SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024
CIN: U24110MH2019PLC319508

		(Rupees in Lakhs)	
Particulars		For the Year ended 31.03.2024	For the Year ended
A	CASH FLOW FROM OPERATING ACTIVITIES:		
B	Net Profit before tax	120.71	149.15
C	Depreciation & Amortisation	9.45	6.66
	Finance Cost	144.57	131.89
	Interest /Dividend Income	-2.42	-1.29
	Operating Profit before Working Capital Charges	272.32	286.42
	Adjusted for:		
	(Increase)/Decrease in trade receivables	-513.23	287.20
	(Increase)/Decrease in other assets	17.41	-63.29
	Increase/(Decrease) in other liabilities	54.74	15.05
	Increase/(Decrease) in trade payables	-25.41	55.78
	Short term loans and advances	-0.07	20.24
	Changes in provisions	-16.80	
	(Increase)/Decrease in inventories	346.81	-339.93
	Cash Generated From Operations		
	Payment of Income Tax (Net of Refund)	-33.29	-42.17
	Net cash generated/ (used in) from operating activities	102.48	219.29
	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase/sale of Property, Plant & Equipment	-39.13	-372.64
	Increase in Capital WIP	-433.78	
	Advance for Factory plot		-100.83
	Purchase of Shares		
	Purchase of Investment	-5.73	-10.27
	Dividend /Interest Income	2.42	1.29
	Net Cash used in Investing Activities (B)	-476.22	-482.45
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from issue of shares	108.48	
	Share premium	759.18	
	Proceeds from issue of Bonus shares		
	Transfer of Balance of P/L a/c. of transferor co.		
	Proceeds from Short / Long term borrowing	-445.37	
	Long / Short term loans and advances	91.80	404.99
	Finance Cost	-144.57	-131.89
	Net Cash used in Financing Activities (C)	369.51	273.10
	Net Increase/(Decrease) in Cash and Cash Equivalents	-4.23	9.95
	Cash and Cash Equivalents at the beginning of the year	36.41	26.46
	Cash and Cash Equivalents at the end of the year	32.18	36.41

Note :-1

Particulars	As at 31.03.2024	As at 31.03.2023
a. Balances with banks		
Current Accounts & Term Dep / FD	27.50	34.23
b. Cash on hand (As certified by the management)	4.68	2.19
Total	32.18	36.41

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

Significant Accounting Policies & Notes on Accounts

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

Place: Mumbai

Date: 29-05-2024

UDIN: 24049391BKBMXX8847

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LTD

(FORMERLY KNOWN AS SAROJA PHARMA

INDUSTRIES INDIA PVT LTD)

Biju G Nair

Managing Director

DIN: 08330223

Manish D Kamble

Director

DIN: 08330224



SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
BALANCE SHEET AS AT 31ST MARCH 2024
CIN: U24110MH2019PLC319508

		(Rupees in Lakhs)	
Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
I. <u>EQUITY AND LIABILITIES</u>			
1 Shareholders' Funds			
(a) Share Capital	2	402.05	293.57
(b) Reserves and Surplus	3	1062.10	215.09
2 Non-Current liabilities			
(a) Long-term Borrowings	4	262.06	281.15
(b) Deferred Tax Liabilities (Net)	5	0.85	1.26
(c) Long-term Provisions			
3 Current Liabilities			
(a) Short-term Borrowings	6	311.44	737.71
(b) Trade Payables	7	560.89	586.30
(c) Other Current Liabilities	8	56.47	1.73
(d) Short-term Provisions	9	0.38	17.18
TOTAL		2656.24	2133.99
II. <u>ASSETS</u>			
1 Non-current Assets			
(a) Property, Plant & Equipment & Intangible Assets	10		
(i) Property, Plant & Equipment		251.20	221.38
(ii) Capital Work-in-progress		612.66	178.88
(iii) Intangible Assets		0.00	0.14
(b) Non- Current Investments	11	19.92	14.19
(c) Long-term Loans and Advances	12	12.69	104.49
(d) Deferred Tax Asset (Net)	5		0.00
2 Current Assets			
(a) Inventories	13	39.77	386.58
(b) Trade Receivables	14	1624.02	1110.78
(c) Cash and Cash Equivalents	15	32.18	36.41
(d) Short Term Loans & Advances	16	4.50	4.42
(e) Other Current Assets	17	59.30	76.71
TOTAL		2656.24	2133.99

Significant Accounting Policies & Notes on Accounts

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

Place: Mumbai

Date: 29-05-2024

UDIN: 24049391BKBMYX88A7

For & on behalf of the Board of Directors

SAROJA PHARMA INDUSTRIES INDIA LTD

(FORMERLY KNOWN AS SAROJA PHARMA

INDUSTRIES INDIA PVT LTD)

Biju G Nair

Managing Director

DIN: 08330223

Manish D Kamble

Wholetime Director

DIN: 08330224

