



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

SAROJA PHARMA INDUSTRIES INDIA LTD. | CIN NO : U24110MH2019PLC319508

13th November 2025

To,

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

Dear Sir,

Sub.: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 13th November, 2025 at its Corporate office situated at Shop No. 209, 2nd Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080 considered, noted and approved the following:

- 1) Unaudited Standalone Financial Results for the Half Year Ended 30th September, 2025 alongwith Independent Auditor's Review Report issued by the Statutory Auditors (As attached herewith).
- 2) The Statement of Deviation and Variation report for the half year ended on 30th September, 2025 and noted the Certificate issued by Statutory Auditor in this regard.

The Board Meeting commenced today at 12:30 P.M. and concluded at 04.10 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

Nikita Kumar
Company Secretary



Pravin & Associates

Chartered Accountants

Independent Auditor's Review Report on Unaudited Financial Results for the half year ended 30 September 2025 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 Private Limited**)

1. We have reviewed the accompanying Statement of Unaudited Financial Results ("Statement") of **Saroja Pharma Industries India Limited** (formerly known as **Saroja Pharma Industries India Private Limited**) for the half year ended 30 September 2025 ("the Statement") attached herewith, being submitted by the 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 the 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.,
Natakwala Lane, Borivali (West),
Mumbai - 400 092. Tel : 2089 0661
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. 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: 25049391BMJBIL8479

Place: Mumbai

Date : 13/11/2025



SAROJA PHARMA INDUSTRIES INDIA LIMITED.
CIN : U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400080

STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEARLY ENDED 30TH SEPTEMBER, 2025

Sr No.	Particulars	(In Lakhs)	(In Lakhs)
		As at 30.09.2025	As at 31.03.2025
A	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	402.05	402.05
	(b) Securities Premium	0.00	0.00
	(c) Reseve & Surplus	1222.50	1165.52
	Sub-Total - Equity	1624.55	1567.57
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (Secured/Unsecured Loans)	306.69	138.08
	(ii) Trade Payables	0.00	0.00
	(iii) Other Financial Liabilities (other than those specified in them (b) to be specified)	0.00	0.00
	(b) Provisions	0.00	0.00
	(c) Deferred Tax Liabilities (Net)	0.66	0.66
	(d) Other Non-Current Liabilities	0.00	0.00
	Sub-Total - Non current Liabilities	307.35	138.74
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (Bank Loan/ Bank of Baroda)	743.26	807.54
	(ii) Trade payables	997.22	1364.87
	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	2.20	66.46
	(c) Provisions	16.13	10.09
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Sub-Total- Current Liabilities	1758.81	2248.96
	TOTAL-EQUITY AND LIABILITIES	3690.71	3955.27
B	ASSETS		
1	Non- current Assets		
	(a) Property, Plant and Equipment	261.21	250.66
	(b) Capital work-in-progress	1183.87	861.25
	(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	0.00
	(h) Financial Assets	0.00	0.00
	(i) Investments	40.70	34.12
	(ii) Trade Receivables	0.00	0.00
	(iii) Loans (Deposit ass)	3.58	87.64
	(i) Deferred Tax Assets (net)	0.00	0.00
	(j) Other Non-current Assets	0.00	0.00
	Sub-total - Non - current Assets	1489.36	1233.67
2	Current Assets		
	(a) Inventories (Closing Stock)	105.19	9.85
	(b) Financial Assets		
	(i) Investment	0.00	0.00
	(ii) Trade Receivable	1847.94	2657.83
	(iii) Cash and Cash Equivalents	213.19	33.21
	(iv) Bank Balances other than (iii) above	0.00	0.00
	(v) Loans (Loan & Advance)	4.95	4.51
	(vi) Others (to be specified)	0.00	0.00
	(c) Current Tax Assets (Net)	0.00	0.00
	(d) Other Current Assets	30.08	16.20
	Sub-Total - Current Assets	2201.35	2721.60
	TOTAL - ASSETS	3690.71	3955.27

Significant Accounting Policies & Notes on Accounts
For Pravin Chandak & Associates
Chartered Accountant
Firm Regn No: 116627W

Pravin Chandak
Partner

Membership No. 049391
UDIN: 25049391BMJBL8499
Place Mumbai
Date: 13/11/2025



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

Ravindra S Salaskar
Whole-Time Director
DIN: 11315910



SAROJA PHARMA INDUSTRIES INDIA LIMITED.
CIN : U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400080

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE HALF YEARLY ENDED ON 30TH SEPTEMBER, 2025

(Rs. In Lakhs Except EPS)

Sr No.	Particulars	6 Months Ended			Year ended	
		30.09.2025	31.03.2025	30.09.2024	31.03.2025	31.03.2024
		Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations					
	Net Sales / Income From Operations	3,835.98	3,500.28	1,872.40	5,372.68	4,066.93
	Other Operating Income	40.43	11.26	7.26	18.52	19.32
	Total Income from Operations (Net)	3,876.41	3,511.54	1,879.66	5,391.20	4,086.25
2	Expenditure					
	Cost of material consumed	3,713.31	3,191.95	1,635.83	4,827.78	3,217.28
	Purchase of stock in trade	0.00	-	0.00	0.00	0.00
	Change in Stock-in-trade	-95.34	23.47	6.46	29.93	346.81
	Employees cost	62.24	68.57	59.07	127.64	146.28
	Depreciation	6.06	6.08	5.32	11.40	9.45
	Finance Cost	52.65	71.99	68.94	140.93	144.57
	Power and Fuel	0.00	-	0.00	0.00	0.00
	Other Expenses	59.21	51.03	57.57	108.60	101.15
	Total Expenses	3,798.13	3,413.09	1,833.19	5,246.28	3,965.54
3	Profit from Operations before Exceptional Tax	78.28	98.45	46.47	144.92	120.71
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit before Tax	78.28	98.45	46.47	144.92	120.71
	Current Tax	21.30	28.76	12.93	41.69	33.29
	Deferred Tax	0.00	-0.20	0.00	-0.20	-0.41
6	Total Tax Expenses	0.00	-	0.00	0.00	0.00
7	Net Profit for the Period From Continuing Operations	56.98	69.89	33.54	103.43	87.83
8	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					
9	Earning Per Share					
	Basic Earning Per Share	1.42	1.74	0.83	2.57	2.49
	Diluted Earning per Share	1.42	1.74	0.83	2.57	2.49

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 13 November, 2025
- 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 not applicable as the company operates in only One Primary Segment i.e Pharmaceutical Business
- The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary
- The Company has utilised proceeds from IPO as per the object clause of the prospectus dated 25/08/2023 as detailed below:

Sr	Object Of the Issue	Amount Allotted	Amount	Amount
1	To Set - up a Manufacturing Unit	704.88	704.88	0.00
2	To Repay the Unsecured Loan of the Company	175.00	175.00	0.00
3	Public Issue Expenses.	31.35	30.97	0.38
		911.23	910.85	0.38

Significant Accounting Policies & Notes on Accounts

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

Pravin Chandak
Partner
Membership No. 049391
UDIN: 25049391BMJRTL8479
Place: Mumbai
Date: 13/11/2025



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

Ravindra S Salaskar
Whole-Time Director

DIN: 11315910



SAROJA PHARMA INDUSTRIES INDIA LIMITED.

CIN : U24110MH2019PLC319508

REGD. OFFICE 305, KAILASH TOWER, SHIV SHRISTI COMPLEX, GOREGOAN LINK ROAD, MULUND WEST MUMBAI-400080

CASH FLOW STATEMENT FOR THE HALF YEARLY ENDED 30TH SEPTEMBER. 2025

Particulars	(In Lakhs)	(In Lakhs)
	01-04-2025 TO 30-09-2025	01-04-2024 TO 31-03-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	78.28	144.92
Adjustment For :		
Depreciation of property, plant & equipment	6.06	11.40
Finance cost	52.65	140.93
Interest Income classified as Investing Cash Flows		-3.59
Other Comprehensive Expenses		
(Profit) / Loss on sale of property, plant & equipment		
Operating Profit before working capital changes	136.99	293.66
Adjustment For :		
(a) (Increase)/ Decrease in Inventories	-95.34	29.93
(b) (Increase)/ Decrease in Trade Receivables	809.89	-1033.81
(b) (Increase)/ Decrease in Current Assets	-13.88	43.09
(c) (Increase)/ Decrease in Non-Current Financial Assets		
(d) Increase/ (Decrease) in Short Term Loans and advance		-0.01
(e) Increase/ (Decrease) in Long Term Borrowings		
(f) Increase / (Decrease) in Short Term Borrowings		
(g) Increase/ (Decrease) in Other Current Liabilities	-64.26	9.99
(h) Increase/ (Decrease) in Short Term Provisions	6.04	9.70
(i) Increase/ (Decrease) in Trade Payable	-367.65	803.98
CASH GENERATED FROM OPERATIONS	411.79	156.53
Less: (a) Income Tax Paid	-21.30	-41.69
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	390.49	114.84
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of Fixed Assets/ Addition to WIP	-339.23	-259.45
(b) Investment	-6.58	-14.2
(c) Interest Income		3.59
NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)	-345.81	-270.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Proceeds/ (Repayment) from Borrowings		
(b) Subsidy Received		
(c) Long/Short term Borrowing	104.33	372.13
(d) Proceeds from Issue of Share Capital		
(e) Interest Paid		
(f) Long/Short term loans and advances/deposit	83.62	-74.94
(g) Finance Cost	-52.65	-140.93
NET CASH INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES (C)	135.30	156.26
NET INCREASE INCASH & CASH EQUIPMENTS (A+B+C)	179.99	1.02
OPENING BALANCE - CASH & CASH EQUIPMENT	33.20	32.18
CLOSING BALANCE - CASH & CASH EQUIVALENT	213.19	33.20

Significant Accounting Policies & Notes on Accounts

For Pravin Chandak & Associates

Chartered Accountant

Firm Regn No: 116627W

Pravin Chandak

Partner

Membership No.:049391

UDIN: 25049391BMJBIL8479

Place: Mumbai

Date: 13/11/2025

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

Ravindra S Salaskar

Whole-Time Director

DIN: 11315910



**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH
PUBLIC ISSUE FOR THE QUARTER / HALF-YEAR ENDED ON 30TH SEPTEMBER 2025**

Name of Listed Entity	Saroja Pharma Industries India Limited
Mode of Fund Raising	Public Issue (Initial Public Offer)
Date of Raising Funds	31st August, 2023 to 05th September 2023 (Listed on 13th September, 2023 at NSE Emerge)
Amount Raised	Rs. 911.23 Lakhs
Report filed for Half Year ended	30 th September, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if Applicable	Not Applicable
Is there a Deviation/ Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of Shareholder Approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee after review	-----
Comments of the auditors, if any	-----
Objects for which funds have been raised and where there has been a deviation, in the following table	There is no deviation

(INR IN LAKHS)

Original Object	Modified Object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any	Funds Utilised	Amount of Deviation / Variation for Quarter according to applicable object	Remarks, if any
To Set-up a Manufacturing Unit	Not Applicable	704.88	-	704.88 Lakhs	Not Applicable	No deviations or variations.
To repay the Unsecured Loan of the Company	Not Applicable	175.00	-	175.00 Lakhs	Not Applicable	No deviations or variations.
Public Issue related expenses	Not Applicable	31.35	-	30.97 Lakhs	Not Applicable	No deviations or variations.

Deviation or variation could mean:

(a) Deviation in the objects or purpose for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

For Saroja Pharma Industries India Limited



Ravindra Shivaji Salaskar
Whole - Time Director
DIN : 11315910



SAROJA PHARMA INDUSTRIES INDIA LIMITED CIN NO : U24110MH2019PLC319508

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



Certificate on Disclosure for utilization of issue proceeds for Listed Entities on NSE EMERGE

We, Pravin Chandak & Associates, on the basis of documents and information provided by **Saroja Pharma Industries India Limited** ("the company") (CIN: U24110MH2019PLC319508) having registered address at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund

West, Mumbai City, Mumbai, Maharashtra, India, 400080 hereby certify the object wise utilization of issue proceeds as per Annexure A for the purpose of submission to National Stock Exchange of India Limited (NSE).

The information in Annexure A has been verified with the Company's standalone financial statements for the half year ended Sep 30, 2025, and other relevant records. This information was approved by and taken on record by the Board of Directors in their meeting held on Nov 13, 2025.

We confirm that this certificate has been issued in compliance with the Code of Ethics of the Institute of Chartered Accountants of India and NSE Circular No. NSE/CML/2024/23 dated September 5, 2024,

(Rs. In Lacs)

Sr No	Object Of the Issue	Amount disclosed in the offer Document	Amount utilized till 30 th Sep 2025	Amount un-utilized till 30 Sep 2025
1	To Set - up a Manufacturing Unit	704.88	704.88	0.00
2	To Repay the Unsecured Loan of the Company	175.00	175.00	0.00
3	Public Issue Expenses.	31.35	30.97	0.38
		911.23	873.00	0.38

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

Pravin Chandak
Partner
Membership No.:049391
UDIN: 25049391BMJBIZ5949
Place: Mumbai
Date : 13/11/2025

**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**