SAROJA PHARMA
INDUSTRIES INDIA LIMITED

+022 20810011
info@sarojapharma.com
www.sarojapharma.com
209, Ecstasy Business Park,
City of Joy Complex, JSD Road,
Mulund (W), Mumbai-400080.

Date: 28th May, 2025

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

Sub: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 bearing reference no. CIR/CFD/CMD/4/2015.

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. Wednesday, 28th May, 2025 at its Corporate office situated at Shop No. 209, 2nd Floor, Ecstacy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai, Maharashtra, India, 400080 considered, noted and approved the following:

1. Considered and Approved the Audited Financial results (Standalone) of the Company for the Half year and Financial Year ended on 31st March, 2025 along with Independent Auditors Report under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 upon recommendation of the Audit Committee of the Company.

2. Declaration in respect of the Auditors Report with unmodified opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – "Annexure – I".

In furtherance to the intimation filed by the Company dated 31st March, 2025, the Trading Window for trading in securities of the Company by insiders shall be opened after 48 hours from the declaration of Financial Results.

The Board meeting commenced at 11.30 a.m and concluded at 7.17 p.m.

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

Thanking you,
For and on behalf of

Saroja Pharma Industries India Limited

Nikita Kumar

Digitally signed by Nikita Kumar
Date: 2025.05.28 19:20:33 +05'30'

Nikita Kumar

Company Secretary & Compliance Officer

Independent Auditor's Review 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, 2025 and the year-to-date results for the period from 01st April, 2024 to 31st March, 2025 (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 annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

b. 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 2025.

PRAVIN CHANDAK & ASSOCIATES Reg. No. 116627 Mumbai

403, 4th Floor & 702/703, 7th, Floor
New Swapnalok CHS Ltd.,
Natakwala Lane, Borivali (West)
Mumbai – 400092, Tel : 28016119

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 "!CAI") 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, 2025. This responsibility includes preparation and presentation of the Financial Results for the Six months and year ended March 31, 2025 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 incompliance 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.

PRAVIN CHANDAK & ASSOCIATES
Reg. No. 116627
Mumbai

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

PRAVIN CHANDAK & ASSOCIATES
Reg. No. 116627 Mumbai

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 2025 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

PRAVIN CHANDAK & ASSOCIATES
Reg. No. 116627 Mumbai

Partner
Membership No: 049391
UDIN: 25049391BMJAKV4244
Place: Mumbai
Date : 28/05/2025

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
BALANCE SHEET AS AT 31ST MARCH 2025
CIN: U24110MH2019PLC319508

(Rupees in Lakhs)

	Particulars	NoteNo.	As at 31.03.2025	As at 31.03.2024
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	2	402.05	402.05
	(b) Reserves and Surplus	3	1165.52	1062.10
2	**Non-Current liabilities**			
	(a) Long-term Borrowings	4	138.08	262.06
	(b) Deferred Tax Liabilities (Net)	5	0.66	0.85
	(c) Long-term Provisions		-	-
3	**Current Liabilities**			
	(a) Short-term Borrowings	6	807.54	311.44
	(b) Trade Payables	7	1364.87	560.89
	(c) Other Current Liabilities	8	66.46	56.47
	(d) Short-term Provisions	9	10.08	0.38
	TOTAL		**3955.27**	**2656.24**
II.	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets	10		
	(i) Property, Plant & Equipment		250.66	251.20
	(ii) Capital Work-in-progress		861.25	612.66
	(iii) Intangible Assets		-	-
	(b) Non- Current Investments	11	34.12	19.92
	(c) Long-term Loans and Advances	12	87.64	12.69
	(d) Deferred Tax Asset (Net)	5	-	-
2	**Current Assets**			
	(a) Inventories	13	9.85	39.77
	(b) Trade Receivables	14	2657.83	1624.02
	(c) Cash and Cash Equivalents	15	33.21	32.18
	(d) Short Term Loans & Advances	16	4.51	4.50
	(e) Other Current Assets	17	16.20	59.30
	TOTAL		**3955.27**	**2656.24**

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: 28/05/2025
UDIN: 25049391BMJAKV7244

PRAVIN CHANDAK & ASSOCIATES Reg. No. 116627 Mumbai

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

Saroja Pharma Industries India Limited Mumbai 400080

SAROJA PHARMA INDUSTRIES INDIA LTD
(FORMERLY KNOWN AS SAROJA PHARMA INDUSTRIES INDIA PVT LTD)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025
CIN: U24110MH2019PLC319508

(Rupees in Lakhs)

Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	144.92	120.71
Depreciation & Amortisation	11.40	9.45
Finance Cost	140.93	144.57
Interest /Dividend Income	-3.59	-2.42
Operating Profit before Working Capital Charges	**293.66**	**272.32**
Adjusted for:		
(Increase)/Decrease in trade receivables	-1033.81	-513.23
(Increase)/Decrease in other assets	43.39	17.41
Increase/(Decrease) in other liabilities	9.79	54.74
Increase/(Decrease) in trade payables	803.98	-25.41
Short term loans and advances	-0.12	-0.07
Changes in provisions	9.70	-16.80
(Increase)/Decrease in inventories	29.93	346.81
Cash Generated From Operations		
Payment of Income Tax (Net of Refund)	-41.69	-33.29
Net cash generated/ (used in) from operating activities	**114.83**	**102.48**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/sale of Property, Plant & Equipment	-10.86	-39.13
Increase in Capital WIP	-248.59	-433.78
Advance for Factory plot	-	-
Purchase of Investment	-14.20	-5.73
Dividend /Interest Income	3.59	2.42
Net Cash used in Investing Activities (B)	**-270.06**	**-476.22**
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares	-	108.48
Share premium	-	759.18
Increase/(Decrease) in Short / Long term borrowing	372.13	-445.37
Increase/(Decrease) in Long / Short term loans and advance	-74.94	91.80
Finance Cost	-140.93	-144.57
Net Cash used in Financing Activities (C)	**156.26**	**369.51**
Net Increase/(Decrease) in Cash and Cash Equivalents	**1.02**	**-4.23**
Cash and Cash Equivalents at the beginning of the year	**32.18**	**36.41**
Cash and Cash Equivalents at the end of the year	**33.21**	**32.18**

Note :-1

1. Components of Cash & Cash Equivalent:

Particulars	As at31.03.2025	As at31.03.2024
a. Balances with banks		
Current Accounts & Term Deposits	29.19	27.50
b. Cash on hand (As certified by the management)	4.02	4.68
Total	**33.21**	**32.18**

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: 28/05/2025
UDIN: 25049391BMJAKY4249

PRAVIN CHANDAK & ASSOCIATES Reg. No. 116627 Mumbai

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
Whole Time Director
DIN: 08330224

Saroja Pharma Industries India Limited Mumbai 400080

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 2025
CIN: U24110MH2019PLC319508

(Rs. In Lakhs Except EPS)

Sr No.	Particulars	6 Months Ended			Year ended	
		31.03.2025 Audited	30.09.2024 Audited	31.03.2024 Audited	31.03.2025 Audited	31.03.2024 Audited
1	**Income form Operations**					
	Net Sales / Income From Oprations	3,500.28	1,872.40	2,194.53	5,372.68	4,066.93
	Other Oprating Income	11.26	7.26	12.06	18.52	19.32
	Total Income from Oprations (Net)	**3,511.54**	**1,879.66**	**2,206.59**	**5,391.20**	**4,086.25**
2	**Expenditure**					
	Cost of material consumed	3,191.95	1,635.83	1,581.45	4,827.78	3,217.28
	Purchase of stock in trade	-	-	-	-	-
	Changes in Investories of finished goods, work-in-progress and stock in trade	23.47	6.46	340.35	29.93	346.81
	Employees cost	68.57	59.07	87.21	127.64	146.28
	Depreciation	6.08	5.32	4.13	11.40	9.45
	Finance Cost	71.99	68.94	75.63	140.93	144.57
	Other Expenses	51.03	57.57	43.58	108.60	101.15
	Total Expenses	**3,413.09**	**1,833.19**	**2,132.35**	**5,246.28**	**3,965.54**
4	**Profit from Oprations before Exceptional Tax**	**98.45**	**46.47**	**74.24**	**144.92**	**120.71**
5	Exceptional Items	-	-	-	-	-
6	**Profit before Tax**	**98.45**	**46.47**	**74.24**	**144.92**	**120.71**
	Current Tax	28.76	12.93	20.36	41.69	33.29
	Deferred Tax	-0.20	-	-0.41	-0.20	-0.41
7	Total Tax Expenses	-	-	-	-	-
8	**Net Profit for the Period From Countinuing Oprat**	**69.88**	**33.54**	**54.29**	**103.43**	**87.83**
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	1.74	1.15	1.68	2.57	2.49
	Dlluted Earing per Share	1.74	1.15	1.68	2.57	2.49

Notes:

1. 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 28th May 2025

2. These Audited financial results have been prepared in accordance With the the Accounting Standard prescribed under section 133 of the Companies Act, 2013
3. Relating to segment wise reporting is not applicable as the company oprates in only One Primary sergment i.e pharmaceutical Trading

4. The figure pertaining to previous periods have been regrouped, re-classified and restated wherever necessary
5 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 Alloted Fot Project	Amount utilized till 31 March 2025	Amount un-utilized till 31 March 2025
1	To Set - up a Manufacturing Unit	704.88	667.03	37.85
2	To Repay the Unsecured Loan of the Company	175.00	175.00	-
3	Public Issue Expenses.	31.35	30.97	0.38
		911.23	**873.00**	**38.23**

6. Balance and unutilise fund of 38.23 received pursue to IPO temporary parking CC account of the company bring down the utilise limit and save interest cost during the Audit period. Additionally, to further reduce the cost of capital, the company temporarily utilized these unutilized funds for working capital needs. The funds were subsequently restored to the CC account by the year-end, as reported.

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

Pravin Chandak
Partner
Membership No.:049391
UDIN: 25049391BMJAKV4244
Place: Mumbai
Date: 28/05/2025

PRAVIN CHANDAK & ASSOCIATES Reg. No. 116627 Mumbai

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

Saroja Pharma Industries India Limited Mumbai 400080

Pravin Chandak & Associates

Chartered Accountants

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 year ended March 31, 2025, and other relevant records. This information was approved by and taken on record by the Board of Directors in their meeting held on May 28th, 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 31 March 2025	Amount un-utilized till 31 March 2025
1	To Set - up a Manufacturing Unit	704.88	667.03	37.85
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**	**38.23**

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

PRAVIN CHANDAK & ASSOCIATES Reg. No. 116627 Mumbai

Pravin Chandak
Partner
Membership No.:049391
UDIN:25049391BMJAKZ7187
Place: Mumbai
Date: 28/05/2025

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