



**SAROJA PHARMA**  
**INDUSTRIES INDIA LTD.**

info@sarojapharma.com

www.sarojapharma.com

**Corporate Office: -**

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

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

**SAROJA PHARMA INDUSTRIES INDIA LTD. | CIN NO : U24110MH2019PLC319508**

Date : 13.11.2025

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

**Symbol: SAROJA**

**Sub.: Statement on Deviation or Variation of Funds raised through Initial Public Offer  
for the Half Year Ended on 30th September, 2025.**

Dear Sir / Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recent amendments, we hereby confirm that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer of the Company during the Half Year ended 30th September, 2025 as mentioned in the object clause of the Prospectus respectively.

Please find enclosed herewith a statement in this regard alongwith the Certificate signed by M/s. Praveen Chandak & Associates, Statutory Auditors of the Company. The aforesaid statement has been reviewed by the Audit Committee at its meeting held today i.e. Thursday, 13th November, 2025 at 12.00 Noon.

This is for the information of the Exchange and the Members.

You are requested to take the above on your record.

Thanking You,  
Yours faithfully,

**For Saroja Pharma Industries India Limited**

**Nikita Kumar**  
**Company Secretary**

**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 <sup>th</sup> 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 <sup>th</sup> 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
		<b>911.23</b>	<b>873.00</b>	<b>0.38</b>

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, 4<sup>th</sup> Floor & 702/703, 7<sup>th</sup> Floor,  
New Swapnalok CHS Ltd.,  
Natakwala lane, Borivali (west),  
Mumbai - 400 092. Tel : 2801 6119  
Email : info@pravinca.com  
Website : www.pravinca.com**