

November 17, 2025

To,  
The Department of Corporate Services,  
BSE Limited, Mumbai  
BSE Script Code: 540359

SUB: OUTCOME OF BOARD MEETING HELD ON NOVEMBER 17, 2025 AND SUBMISSION OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 WITH LIMITED REVIEW REPORT PURSUANT TO THE PROVISIONS OF REGULATIONS 30 AND 33 (READ WITH PART A OF SCHEDULE III) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

In continuation of our Corporate announcement dated November 15, 2025 and With reference to the above subject, we would like to inform you that the Board of Directors of at its meeting held today i.e. Monday, November 17, 2025 inter-alia considered and approved Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2025.

In this respect, we are attaching herewith the Standalone Unaudited Financial Results for the quarter and half year ended on September 30, 2025 along with Limited Review Report of the Statutory Auditors of the Company i.e. M/s. BA Shah SR Mehta & Co. on the above Result.

The meeting of Board of Directors commenced at 19:30 IST and ended at 20:45 IST.

Yours faithfully,

For Parmax Pharma Limited

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Umang Gosalia  
Managing Director

| Statement of Standalone Unaudited Results for the Quarter & Half year ended 30.09.2025 |                                                                                                                                     |                  |                 |                 |                  |                  |                    |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------|-----------------|------------------|------------------|--------------------|
|                                                                                        |                                                                                                                                     |                  |                 |                 |                  |                  | (In Rs. Thousands) |
| Sr. No.                                                                                | Particulars                                                                                                                         | Quarter Ended    |                 |                 | Half Year Ended  |                  | Year Ended         |
|                                                                                        |                                                                                                                                     | 30.09.2025       | 30.06.2025      | 30.09.2024      | 30.09.2025       | 30.09.2024       | 31.03.2025         |
|                                                                                        | (Refer Notes Below)                                                                                                                 | (Unaudited)      | (Unaudited)     | (Unaudited)     | (Unaudited)      | (Unaudited)      | (Audited)          |
| I.                                                                                     | Revenue from operations                                                                                                             | 25308.70         | 19423.11        | 21338.18        | 44731.81         | 36891.73         | 282039.58          |
| II.                                                                                    | Other income                                                                                                                        | 70.16            | 66.85           | 77.21           | 137.01           | 161.21           | 395.78             |
| III.                                                                                   | <b>Total Income (I+II)</b>                                                                                                          | <b>25378.86</b>  | <b>19489.96</b> | <b>21415.39</b> | <b>44868.83</b>  | <b>37052.94</b>  | <b>282435.36</b>   |
| IV.                                                                                    | <b>Expenses</b>                                                                                                                     |                  |                 |                 |                  |                  |                    |
|                                                                                        | (a) Cost of materials consumed                                                                                                      | 26780.68         | 8496.81         | 4923.70         | 35277.49         | 17725.61         | 215379.62          |
|                                                                                        | (b) Purchase of stock-in-trade                                                                                                      | 0.00             | 0               | 0.00            | 0.00             | 0.00             | 0                  |
|                                                                                        | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                                   | -1225.88         | 1226.39         | 3405.12         | 0.51             | -4590.51         | -25.00             |
|                                                                                        | (d) Employee benefits expense                                                                                                       | 6594.57          | 6315.11         | 5121.32         | 12909.69         | 10602.38         | 29883.40           |
|                                                                                        | (e) Finance Costs                                                                                                                   | 2400.04          | 2801.02         | 1170.99         | 5201.06          | 2085.04          | 5855.39            |
|                                                                                        | (f) Depreciation and amortisation expense                                                                                           | 2558.02          | 2412.42         | 4666.53         | 4970.44          | 9280.61          | 10316.94           |
|                                                                                        | (g) Other expenses                                                                                                                  | 9055.09          | 5883.19         | 9153.53         | 14938.28         | 22156.50         | 34256.42           |
|                                                                                        | <b>Total expenses (IV)</b>                                                                                                          | <b>46162.52</b>  | <b>27134.94</b> | <b>28441.19</b> | <b>73297.46</b>  | <b>57259.64</b>  | <b>295666.77</b>   |
| V.                                                                                     | <b>Profit/(Loss) from operations before exceptional items and tax (I-IV)</b>                                                        | -20783.66        | -7644.98        | -7025.81        | -28428.63        | -20206.70        | -13231.41          |
| VI.                                                                                    | Exceptional Items                                                                                                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 10719.64           |
| VII.                                                                                   | <b>Profit/(Loss) before tax (V-VI)</b>                                                                                              | <b>-20783.66</b> | <b>-7644.98</b> | <b>-7025.81</b> | <b>-28428.63</b> | <b>-20206.70</b> | <b>-23951.05</b>   |
| VIII.                                                                                  | Tax expense:                                                                                                                        |                  |                 |                 |                  |                  |                    |
|                                                                                        | (1) Current tax                                                                                                                     | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0                  |
|                                                                                        | (2) Deferred tax                                                                                                                    | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | -3010.96           |
| IX.                                                                                    | <b>Net Profit / (Loss) for the period from continuing operations (VII-VIII)</b>                                                     | -20783.66        | -7644.98        | -7025.81        | -28428.63        | -20206.70        | -20940.10          |
| X.                                                                                     | <b>Profit/(loss) from discontinued operations</b>                                                                                   |                  |                 |                 |                  |                  |                    |
| XI.                                                                                    | Tax expense of discontinued operations                                                                                              | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0                  |
| XII.                                                                                   | <b>Profit/(loss) from Discontinued operations (after tax) (X-XI)</b>                                                                | 0.00             |                 | 0.00            | 0.00             | 0.00             | 0                  |
| XIII.                                                                                  | <b>Profit (Loss) for the period (IX+XII)</b>                                                                                        | -20783.66        | -7644.98        | -7025.81        | -28428.63        | -20206.70        | -20940.10          |
|                                                                                        | Other Comprehensive Income                                                                                                          |                  |                 |                 |                  |                  |                    |
|                                                                                        | A. (i) Items that will not be reclassified to profit or loss                                                                        |                  |                 |                 |                  |                  |                    |
|                                                                                        | (ii) Income tax relating to items that will not be reclassified to profit or loss                                                   | 0.00             | 0.00            | 0.00            | 0.00             | 0.00             | 0                  |
|                                                                                        | B. (i) Items that will be reclassified to profit or loss                                                                            |                  |                 |                 |                  |                  |                    |
|                                                                                        | (ii) Income tax relating to items that will be reclassified to profit or loss                                                       |                  |                 |                 |                  |                  |                    |
| XV.                                                                                    | <b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)</b> | -20783.66        | -7644.98        | -7025.81        | -28428.63        | -20206.70        | -20940.10          |
| XVI.                                                                                   | <b>Paid-up equity share capital (Face Value Rs 10)</b>                                                                              | 37413.00         | 37413.00        | 37413.00        | 37413.00         | 37413.00         | 37413000           |
| XVII.                                                                                  | <b>Earnings per share (for continuing operation &amp; discontinuing operation) (of Rs. 10/- each ):</b>                             |                  |                 |                 |                  |                  |                    |
|                                                                                        | (a) Basic (In Rs)                                                                                                                   | -5.56            | -2.04           | -1.88           | -7.60            | -5.40            | -5.60              |
|                                                                                        | (b) Diluted                                                                                                                         |                  |                 |                 |                  |                  |                    |

**Notes:**

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 17.11.2025
2. The Statutory Auditors have carried out a Limited Review of the Unaudited standalone results of the quarter and half year ended 30th September, 2025
3. The Company is operating in single (pharmaceutical) segment, so above results are for single segment only.
4. Statement of Unaudited Financial Results of the company for the Quarter and half ended 30th September, 2025 in the prescribed format under Schedule III of Companies Act, 2013
5. The figures for the previous period have been regrouped wherever necessary.
6. During the half year ended 30.09.2025, Company has not charged the depreciation on the clean room plant and effluent treatment plant and figures of depreceation for the quarter and half year ended herein above is excluding of depreciation on clean room plant and effluent treatment plant.
7. The Company has lodged the insurance claim to the Insurance Company, wherein surveyor provided insurance provision amounting to Rs. 3.5 crores.

Place: Rajkot  
Date: 17.11.2025

**FOR, PARMAX PHARMA LIMITED**

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Digitally signed by UMANG ALKESH  
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DN: c=IN, o=PARMAX PHARMA LIMITED, ou=, cn=UMANG ALKESH  
GOSALIA, email=umang.alkesh.gosalia@parmaxpharma.com

**Umang Gosalia**  
**Managing Director**

| STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2025 |                                                                                             |                                 |                               |
|------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|
| (In Rs. Thousands)                                   |                                                                                             |                                 |                               |
| Sr. No.                                              | Particulars                                                                                 | As at 30.09.2025<br>(Unaudited) | As at 31.03.2025<br>(Audited) |
| I.                                                   | <b>Assets</b>                                                                               |                                 |                               |
| 1                                                    | <b>Non-current assets</b>                                                                   |                                 |                               |
|                                                      | (a) Property, Plant and Equipment                                                           | 79325.68                        | 79734.64                      |
|                                                      | (b) Capital work-in-progress                                                                | 0.00                            | 0                             |
|                                                      | (c) Investment Property                                                                     | 0.00                            | 0                             |
|                                                      | (d) Goodwill                                                                                | 0.00                            | 0                             |
|                                                      | (e) Other Intangible assets                                                                 | 0.00                            | 0                             |
|                                                      | (f) Intangible assets under development                                                     | 0.00                            | 0                             |
|                                                      | (g) Biological Assets other than bearer plants                                              | 0.00                            | 0                             |
|                                                      | (h) Financial Assets                                                                        | 0.00                            | 0                             |
|                                                      | (i) Investments                                                                             | 4006.00                         | 4006                          |
|                                                      | (ii) Trade receivables                                                                      | 0.00                            | 0                             |
|                                                      | (iii) Loans                                                                                 | 1810.39                         | 1810.39                       |
|                                                      | (i) Deferred tax assets (net)                                                               | 1944.31                         | 1944.31                       |
|                                                      | (j) Other non-current assets                                                                | 943.28                          | 0                             |
|                                                      | <b>Total Non-Current Assets</b>                                                             | <b>88029.67</b>                 | <b>87495.34</b>               |
| 2                                                    | <b>Current assets</b>                                                                       |                                 |                               |
|                                                      | (a) Inventories                                                                             | 30853.29                        | 33143.67                      |
|                                                      | (b) Financial Assets                                                                        | 0.00                            | 0.00                          |
|                                                      | (i) Investments                                                                             | 0.00                            | 0.00                          |
|                                                      | (ii) Trade receivables                                                                      | 398.26                          | 12762.57                      |
|                                                      | (iii) Cash and cash equivalents                                                             | 1050.75                         | 903.28                        |
|                                                      | (iv) Bank balances other than (iii) above                                                   | 0.00                            | 0.00                          |
|                                                      | (v) Loans                                                                                   | 10731.23                        | 53218.90                      |
|                                                      | (vi) Others (to be specified)                                                               | 0.00                            | 0.00                          |
|                                                      | (c) Current Tax Assets (Net)                                                                | 0.00                            | 0.00                          |
|                                                      | (d) Other current assets                                                                    | 45243.26                        | 0.00                          |
|                                                      | <b>Total Current Assets</b>                                                                 | <b>88276.78</b>                 | <b>100028.42</b>              |
|                                                      | <b>Total Assets</b>                                                                         | <b>176306.45</b>                | <b>187523.76</b>              |
| II.                                                  | <b>EQUITY AND LIABILITIES</b>                                                               |                                 |                               |
| 1                                                    | <b>Equity</b>                                                                               |                                 |                               |
|                                                      | (a) Equity Share capital                                                                    | 44511.50                        | 44511.50                      |
|                                                      | (b) Other Equity                                                                            | -92826.84                       | -64398.20                     |
|                                                      | <b>Total Equity</b>                                                                         | <b>-48315.34</b>                | <b>-19886.7</b>               |
| 2                                                    | <b>LIABILITIES</b>                                                                          |                                 |                               |
| i.                                                   | <b>Non-current liabilities</b>                                                              |                                 |                               |
|                                                      | (a) Financial Liabilities                                                                   | 0.00                            | 0                             |
|                                                      | (i) Borrowings                                                                              | 115095.69                       | 77035.61                      |
|                                                      | (ii) Trade payables                                                                         | 0.00                            | 0                             |
|                                                      | (iii) Other financial liabilities (other than those specified in item (b), to be specified) | 0.00                            | 0                             |
|                                                      | (b) Provisions                                                                              | 0.00                            | 0                             |
|                                                      | (c) Deferred tax liabilities (Net)                                                          | 0.00                            | 0                             |
|                                                      | (d) Other non-current liabilities                                                           | 0.00                            | 0                             |
|                                                      | <b>Total of Non-Current Liabilities</b>                                                     | <b>66780.35</b>                 | <b>77035.61</b>               |
| ii.                                                  | <b>Current liabilities</b>                                                                  |                                 |                               |
|                                                      | (a) Financial Liabilities                                                                   | 0.00                            | 0                             |
|                                                      | (i) Borrowings                                                                              | 0.00                            | 0                             |
|                                                      | (ii) Trade payables                                                                         | 88227.32                        | 102153.06                     |
|                                                      | (iii) Other financial liabilities (other than those specified in item (c))                  | 0.00                            | 0.00                          |
|                                                      | (b) Other current liabilities                                                               | 18180.34                        | 22360.35                      |
|                                                      | (c) Provisions                                                                              | 3118.44                         | 5861.44                       |
|                                                      | (d) Current Tax Liabilities (Net)                                                           | 0.00                            | 0.00                          |
|                                                      | <b>Total of Current Liabilities</b>                                                         | <b>109526.10</b>                | <b>130374.85</b>              |
|                                                      | <b>Total Equity and Liabilities</b>                                                         | <b>176306.45</b>                | <b>187523.76</b>              |

FOR, PARMAX PHARMA LIMITED

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 Umang Gosalia  
 Managing Director

 Place: Rajkot  
 Date: 17.11.2025

 Regd. Off. & Factory : Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot-360 311,  
 Gujarat, INDIA. Tel.: Fac.+91-2827-270534 - 35 Fax : +91-2827-270536 e-mail : info@parmaxpharma.com CIN : L24231GJ1994PLC023504

Correspondence Add.: A/1102, Bilipatra Apts., B/h. Balaji Hall, Nr. Dholakiya School, Off. 150 Ft. Ring Road, Nana Mauva, Rajkot - 360 004, Gujarat (INDIA)

| CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025 |                                                                 |            |                                            |                                            |                               |
|------------------------------------------------------------------|-----------------------------------------------------------------|------------|--------------------------------------------|--------------------------------------------|-------------------------------|
| (Amt. Rs. Thousands)                                             |                                                                 |            |                                            |                                            |                               |
| PARTICULARS                                                      |                                                                 |            | Half Year Period<br>Ended on<br>30/09/2025 | Half Year Period<br>Ended on<br>30/09/2024 | Period Ended<br>on 31/03/2025 |
|                                                                  |                                                                 |            | Unaudited                                  | Unaudited                                  | Audited                       |
| <b>(A)</b>                                                       | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |            |                                            |                                            |                               |
|                                                                  | Net Profit After Extraordinary Item but Before Taxation:        |            | -28428.64                                  | -2046.42                                   | -20940.1                      |
|                                                                  | <b>Adjustments for:</b>                                         |            |                                            |                                            |                               |
|                                                                  | Depreciation                                                    |            | 4970.43                                    | 7995.84                                    | 10316.94                      |
|                                                                  | Provision for Current Tax                                       |            | 0.00                                       | 0                                          | 0                             |
|                                                                  | Current tax expenses relating to prior year                     |            |                                            |                                            | 0                             |
|                                                                  | Provision for Deferred Tax Assets                               |            | 0.00                                       | 0                                          | -3010.96                      |
|                                                                  | Loss on account of damaged assets                               |            |                                            |                                            | 10719.64                      |
|                                                                  | Operating profit before Working Capital changes                 |            | <b>-23458.21</b>                           | <b>5949.42</b>                             | <b>-2914.48</b>               |
|                                                                  | <b>Adjustments for changes in Working Capital:</b>              |            |                                            |                                            |                               |
|                                                                  | (Increase) / Decrease in Inventories                            |            | 2290.4                                     | -3203.78                                   | -9194.3                       |
|                                                                  | (Increase) / Decrease in Trade & Other Receivables              |            | 12364.3                                    | 9545.86                                    | 5397.4                        |
|                                                                  | (Increase) / Decrease in Short term Loans and Advances          |            | -2755.6                                    | 159.57                                     | -38135                        |
|                                                                  | Increase / (Decrease) in Current Liabilities                    |            | -21257.7                                   | 2918.14                                    | 34645.9                       |
|                                                                  | Increase / (Decrease) in Tax Provisions                         |            | 0.0                                        | 0                                          | 3607.95                       |
|                                                                  | (Increase) / Decrease in Non Current Assets                     |            | -534.3                                     | 0                                          | 0                             |
|                                                                  | (Increase) / Decrease in Long term Loans & Advances             |            | 0.0                                        | 1839.34                                    | 28.95                         |
|                                                                  | Cash generated from Operations                                  |            | -9893.0                                    | 11259.13                                   | -3649.10                      |
|                                                                  | <b>Net Cash from Operating activities</b>                       | <b>(A)</b> | <b>-33351.17</b>                           | <b>17208.55</b>                            | <b>-6563.58</b>               |
| <b>(B)</b>                                                       | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |            |                                            |                                            |                               |
|                                                                  | Purchase of Fixed Assets                                        |            | -4561.47                                   | -14290.88                                  | -7014.27                      |
|                                                                  | <b>Net Cash from / (Used in) Investing activities</b>           | <b>(B)</b> | <b>-4561.47</b>                            | <b>-14290.88</b>                           | <b>-7014.27</b>               |
| <b>(C)</b>                                                       | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |            |                                            |                                            |                               |
|                                                                  | Increase / (Decrease) in other Long Term Borrowings             |            | 38060.08                                   | -2612.42                                   | 17970.84                      |
|                                                                  | (Increase) / Decrease in Non Current Investment                 |            | 0.00                                       | 0                                          | -4000                         |
|                                                                  | <b>Net Cash (Used in) Financing activities</b>                  | <b>(C)</b> | <b>38060.078</b>                           | <b>-2612.42</b>                            | <b>13970.84</b>               |
|                                                                  | <b>Net Increase in Cash &amp; Cash Equivalents (A + B + C)</b>  |            | <b>147.44</b>                              | <b>305.25</b>                              | <b>392.99</b>                 |
|                                                                  | <b>Cash &amp; Cash Equivalents at the beginning of the year</b> |            | <b>903.27</b>                              | <b>510.3</b>                               | <b>510.28</b>                 |
|                                                                  | <b>Cash &amp; Cash Equivalents at the end of the year</b>       |            | <b>1050.71</b>                             | <b>815.55</b>                              | <b>903.27</b>                 |

Place: Rajkot  
Date: 17.11.2025

FOR, PARMAX PHARMA LIMITED

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GOSALIA

Umang Gosalia  
Managing Director

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# B A SHAH S R MEHTA & Co.

## Chartered Accountants

Partner  
**Malay B Shah**  
B.Com. F.C.A.  
M. No. 159526

Partner  
**Zarna M Shah**  
M.Com. F.C.A. DISA  
(Information Systems Audit)  
M. No. 144246

### Auditor's Limited Review Report On Unaudited Financial Results

The Board of Directors,

#### PARMAX PHARMA LIMITED

We have reviewed the accompanying statement of standalone unaudited financial results of **PARMAX PHARMA LTD** ("the Company") for the quarter and half year ended **30th September 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.

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors on **17th November, 2025**. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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Or  
mbshah\_31@hotmail.com

# B A SHAH S R MEHTA & Co.

## Chartered Accountants

Partner  
**Malay B Shah**  
B.Com. F.C.A.  
M. No. 159526

Partner  
**Zarna M Shah**  
M.Com. F.C.A. DISA  
(Information Systems Audit)  
M. No. 144246

*Company is awaiting Surveyors Report for fire took place in the month of Dec 2023, in absence of Surveyors Report Claim of Rs. 350 Lacs is not yet submitted with Insurance company.*

*Company has not provided depreciation on clean room plant and effluent treatment plant considering non usage of these assets.*

Based on our review conducted except as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (IND AS) prescribed under Section 133 of the Companies Act, 2013, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Rajkot

Date: 17.11.2025



For **B. A. SHAH S R MEHTA & Co.**  
Chartered Accountants  
FRN NO: 128796W

**MALAY B SHAH**

Partner

M. No. 159526

**UDIN: 25159526BMNYUW8120**

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