Date: September 07, 2026

To,
The Manager,
BSE Limited,
Department of Corporate Services
Mumbai 400001
Script Code: 540359

Dear Sir,

SUB: ANNUAL REPORT FOR FY 2025-26 ALONG WITH NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 29, 2026

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are submitting here with the Annual Report for the Financial Year 2025-26 of Parmax Pharma Limited ("the Company") along with Notice of the 32nd Annual General Meeting of the Company scheduled to be held on Tuesday, September 29, 2026 at 03.30 pm (IST), through Video Conferencing / Other Audio Visual Means (OVAM).

The said notice forms part of the Annual Report of the Company for the financial year ended March 31, 2026 and are being sent to the shareholders registered on August 28, 2026 through electronic mode only on their registered e-mail addresses and are also available on the website of the Company at
https://www.parmaxpharma.com/investor_relations.php

The important dates for Annual General Meeting and E-voting are as below:

Cut Off Date for determining shareholders eligible for E-voting	September 22, 2026
Remote e-Voting Start Date	September 26, 2026
Remote e-Voting Start Time	9:00 AM
Remote e-Voting End Date	September 28, 2026
Remote e-Voting End Time	5:00 PM
Date and time of 32nd Annual General Meeting	September 29, 2026 / 3.30 PM

For, Parmax Pharma Limited

UMANG
ALKESH
GOSALIA

Digitally signed by
UMANG ALKESH GOSALIA
Date: 2026.09.07 20:48:38
+05'30'

Umang Alkesh Gosalia
Managing Director

Annual Report Financial Year 2025-26

Annual Report Financial Year 2025-26

Contents:

PARMAX PHARMA LIMITED

CORPORATE INFORMATION

Corporate Identification Number: L24231GJ1994PLC023504

Board of Directors:

Dr. Umang A. Gosalia - Managing Director

Mr. Dhiren C. Shah – Additional Director with effect from August 14, 2026

Mr. Sunil C. Shah - Additional Director with effect from August 14, 2026

Mr. Pradeep Gosalia – Non Executive Director with effect from 27th May, 2026

Mr. Nikhil S. Uchat – Independent Director

Ms. Ami R. Shah – Independent Director

Key Managerial Personnel :

Mr. Keyur Vora – Chief Financial Officer

Ms. Bhakti Aghera – Company Secretary and Compliance Officer

Statutory Auditors:

M/s B A Shah S R Mehta & Co. - Chartered Accountants

Secretarial Auditors:

CS Samsad Alam Khan – Practising Company Secretaries

BSE Script Code: 540359

Registered Office & Works:

Plot No. 20, Survey No. 52,

Rajkot-Gondal National Highway No. 27,Hadamtala, Tal. Kotda Sangani,

District: Rajkot - 360311, Gujarat

Contact Number: 02827 – 270 534 / 270

Email: - info@parmaxpharma.com

Website: - www.parmaxpharma.com

Registrar and Transfer Agent:

Purva Sharegistry (India) Pvt. Ltd.,

Unit no. 9, Shiv Shakti Ind. Estate,

J. R. Boricha Marg, Opp. Kasturba Hospital Lane,

Lower Parel (E), Mumbai - 400 011

Contact Number: +9122 4134 3255

Email: - support@purvashare.com / Website: - https://purvashare.com/

NOTICE OF THIRTY SECOND ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Second (32nd) Annual General Meeting (AGM) of Members of Parmax Pharma Limited ("the company") (CIN: L24231GJ1994PLC023504) will be held on Tuesday, September 29, 2026 at 03:30 pm through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility, to transact the following businesses:

ORDINARY BUSINESS:

1. **Consideration and adoption of the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with Board's Report thereon and Auditors' Reports thereto**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 and the Board's Report thereon and Auditors' Reports thereto, as circulated to the Members, be considered and adopted."

2. **Re-appointment of Shri Umang Gosalia (DIN: 05153830) as a Director, Liable to retire by rotation**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Umang Gosalia (DIN: 05153830), who retires by rotation and being eligible offer himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. **Appointment of Mr. Dhiren Chandulal Shah (DIN: 00255333) as a Non-Executive Director and Chairman of the Company**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Dhiren Chandulal Shah (DIN: 00255333) who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from August 14 2026, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the "Act") read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and articles of association of the company, upon recommendation of the Nomination and Remuneration and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the

Act proposing his candidature for the office of Director of the Company, be and is hereby accorded for appointment as a Director of the Company who shall liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to take such steps as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution and for the matters concerned and incidental thereto."

4. Appointment of Mr. Sunil Chinubhai Shah (DIN: 11888388) as a Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, Mr. Sunil Chinubhai Shah (DIN: 11888388) who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from August 14 2026, by the Board of Directors in terms of Section 161(1) of the Companies Act, 2013 (the "Act") read with related Rules (including any modification or re-enactment thereof), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and articles of association of the company, upon recommendation of the Nomination and Remuneration and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby accorded for appointment as a Director of the Company, who shall liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorized to take such steps as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this Resolution and for the matters concerned and incidental thereto."

5. Appointment of Mrs. Anjana Paresh Shah (DIN: 00845784) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Ms. Anjana Paresh Shah (DIN: 00845784), in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his/her candidature for the office of Director and who has submitted a declaration that he/she meets the criteria of independence as provided under Section 149(6) of the Act and who is not disqualified from being appointed as a Director under Section 164 of the Act and has given consent to act as a Director in Form DIR-2, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from date of Annual General Meeting i.e. 29th September, 2026 till 28th September, 2031."

"RESOLVED FURTHER THAT any one Director and / or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and to file necessary forms including e-Form DIR-12 with the Registrar of Companies and make necessary disclosures and filings with the Stock Exchanges and other regulatory authorities."

6. **Appointment of Mr. Ashish Atmaram Shah, (DIN-06873593) as a Non-Executive and Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV to the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, Mr. Ashish Atmaram Shah (DIN: 06873593), in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his/her candidature for the office of Director and who has submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and who is not disqualified from being appointed as a Director under Section 164 of the Act and has given consent to act as a Director in Form DIR-2, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 consecutive years with effect from date of Annual General Meeting i.e. 29th September 2026 till 28th September, 2031."

"RESOLVED FURTHER THAT any one Director and/or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and to file necessary forms including e-Form DIR-12 with the Registrar of Companies and make necessary disclosures and filings with the Stock Exchanges and other regulatory authorities."

By order of the Board of Directors of
Parmax Pharma Limited

Sd/-
Umang Gosalia
Managing Director
DIN: 05153830
Signed at Hadamtala (Dist. Rajkot) on August 29, 2026

Notes:

1. The Thirty Second Annual General Meeting ("AGM") of Members of Parmax Pharma Limited ("the Company") will be held through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") in accordance/ as allowed by circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 28, 2022, September 25, 2023 September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 as issued by Ministry of Corporate Affairs ("MCA") and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 July 11, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India (collectively referred to as 'AGM Circulars') without the physical presence of the Members at a common venue. In compliance with the provisions of the above MCA Circulars, the Companies Act, 2013 ("Act"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC/ OAVM on platform of Purva Sharegistry India Private Limited ("Purva") for which detailed instructions are annexed to this Notice. Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Since the AGM will be held through VC/ OAVM, the route map is not provided.

2. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rules issued thereunder and the SEBI Listing Regulations, 2015, the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva for facilitating voting through electronic means, as the authorized agency. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on closing of September 22, 2026 i.e. cut-off date only shall be entitled to avail the facility of remote e-voting. The members may cast their votes on electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The Members attending AGM through VC/ OAVM who have not cast their vote by remote e-voting shall be eligible to vote through the same system during AGM till 15 minutes after the AGM is over. The detailed instructions for e-voting (including remote e-voting) are annexed to this notice.

   The remote e-voting period will commence at 9.00 AM (IST) on September 26, 2026 and will end at 5.00 PM (IST) on September 28, 2026. The remote e-voting module shall be disabled by Purva for voting thereafter.

3. The deemed venue for thirty second AGM shall be the registered office of the Company for all secretarial compliance and other purpose.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars read with Securities and Exchange Board of India ("SEBI") Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Corporate/ Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the meeting are requested to upload necessary documents as per instructions for remote e-voting.

6. Dispatch of Annual Report: In accordance with the aforesaid MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report & Annual Accounts for FY2025-26 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ('RTA')/Depositories/ Depository Participants and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report is available, to those shareholder(s) who have not so registered their e-mail addresses. The Company shall send physical copy of the Annual Report to those Members who request for the same at cs@parmaxpharma.com The Notice convening the 32nd AGM along with the Annual Report is also available on the website of the Company at https://parmaxpharma.com and websites of the Stock Exchange where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com and the website of Purva Sharegistry https://evoting.purvashare.com/The Company's web-link as mentioned above will also be provided in advertisement being published in the newspapers.

7. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC/OAVM and vote there at.

8. An Explanatory Statement pursuant to Section 102(1) of the Act, in respect of businesses to be transacted at AGM, as set out under Item No(s). 3 to 7 above along with the relevant details of the Directors as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("the SEBI Listing Regulations") and as required under Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.

9. The Board of Directors have considered and decided to include the Item No(s). 3 to 7 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

10. Pursuant to requirements of SEBI Listing Regulations in relation to corporate governance and the applicable Secretarial Standards, the information required to be provided in case of director(s) retiring by rotation/ seeking appointment/ re-appointment, is set out at **Annexure I** to this Notice.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send at cs@parmaxpharma.com

12. **Mandatory updation of PAN, KYC, Bank details, Specimen signature and Nomination details prior to processing the payment of Dividend to physical shareholders:**

Pursuant to SEBI Master Circular dated February 6, 2026 issued to the RTA read with SEBI Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2026 and Regulation 12 of the SEBI Listing Regulations, SEBI has mandated that dividend to the shareholders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company or its RTA. Relevant FAQs have been published by SEBI in this regard.

The FAQs and the abovementioned SEBI Master Circular and SEBI Circulars are available on SEBI's website https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

- **Simplification of Procedure for Issuance of Duplicate Share Certificates**: The SEBI vide its Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures.

The documentation requirements have been standardized as below:
i) Value Up to Rs.10,000/-
Undertaking on plain paper (no notarisation required)
ii) Value Above Rs.10,000/- and up to Rs.10,00,000/-
Single Affidavit-cum-Indemnity Bond
iii) Value Above Rs.10,00,000/-
Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement

Further, Letter of Confirmation ('LOC') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder's demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialisation within 120 days from the date of issuance of LOC.

- **Issuance of Shares only in demat/electronic form:** In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation.

13. In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

14. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ Folio Number, PAN, Contact Number at cs@parmaxpharma.com till September 25, 2026. Those members who have registered themselves as a speaker will only be allowed to express their views/ask

questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

15. Member may also send their query in writing to cs@parmaxpharma.com on or before September 25, 2026, mentioning their name, DP ID and Client ID/ Folio Number, Contact Number etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting. Members can also post their questions during AGM through active chat-board, which is available in the VC/OAVM Facility.

16. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 25, 2026 through email on cs@parmaxpharma.com The same will be replied by the Company suitably.

17. E-Mail Address Registration: Members, whose e-mail address is not registered/ updated with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of the 38th AGM, the Annual Report for the financial year 2025-26 and all other future communications sent by the Company from time to time, can get their e-mail address registered/ updated by following the steps given below:

    a. Members holding shares in physical form, by submitting duly filled and signed request letter in Form ISR-1 along with self-attested copy of the PAN linked with Aadhaar; and self-attested copy of any document in support of the address of the member (such as Aadhaar Card, Driving Licence, Election Identity Card, Passport etc.) and such other documents as prescribed in Form ISR-1:
    i. if e-mail address is registered - by sending an e-mail at cs@parmaxpharma.com from their registered e-mail address followed by mandatorily sending the physical copy of the same through post at the Registered Office of the Company or directly to its Registrar to an Issue and Share Transfer Agent (RTA), M/s. Purva Sharegistry India Private Limited Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-022-49614132 and 022-35220056. and
    ii. if e-mail address is not registered - by sending the physical copy of the same through post at the Registered Office of the Company or directly to its RTA's office. Please note that members will not be eligible to lodge grievances or submit service requests to the RTA until they have provided complete KYC details.

    b. Members holding shares in dematerialized form, by updating their KYC details and e-mail address with their Depository Participant(s).

    The Company strongly urges the members to register their e-mail address with the Company/ Registrar to an Issue and Share Transfer Agent or the Depository Participant(s). Members may refer to Frequently Asked Questions ("FAQs"), SEBI Master Circular and other Circulars, relevant Investor Service Request ("ISR") Forms, and contact details for sending requisite forms/ documents, available on the website of the Share Transfer Agent (RTA), M/s. Purva Sharegistry India Private Limited.

18. Special window for re-lodgement of transfer of physical shares:

In response to feedback received from investors, companies, and RTAs, SEBI vide its Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02 2025, opened a special window for a period of 6 months from July 07, 2025 till January 06, 2026 to facilitate re-lodgement of transfer requests of physical shares of the Company in dematerialised form, which were sold/ purchased prior to April 01, 2019 and/or were rejected/ returned/not attended to due to deficiency in the documents/process or otherwise. Further, SEBI vide its Circular No. HO/38/13/11(2)2026- MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another special window for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation of physical shares of the Company.

Applicability of Special Window for execution date of transfer deed is before April 01, 2019:

<table>
<tr><th>Lodgement for transfer before April 01, 2019?</th><th>Original share certificate available</th><th>Eligible to lodge in Special Window</th></tr>
<tr><td>No
(it is fresh lodgement)</td><td>Yes</td><td rowspan="2">Yes
(subject to the conditions stated in the said SEBI Circular)</td></tr>
<tr><td>Yes
(it was rejected/
returned earlier</td><td>Yes</td></tr>
<tr><td>Yes</td><td>No</td><td>No</td></tr>
<tr><td>No</td><td>No</td><td>No</td></tr>
</table>

During the further extended period, the re-lodged transfer requests that are found to be in order and complete in all respects in line with the SEBI Circular, will be issued only in dematerialised form and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period.

This measure has been introduced by SEBI as a facilitative step to provide a final opportunity to investors to regularise legacy cases pertaining to physical transfers and ensure transition to a fully dematerialised regime. The eligible investors who wish to avail the said opportunity are requested to submit necessary documents in this regard to the RTA.

19. SEBI has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian Securities Market. The SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/ she/ they can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). Shareholders are requested to take note of the same.

20. Updation of Changes: Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA/Company in case the shares are held in physical form, in prescribed Form No. ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

21. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

22. **Consolidation for physical shareholders**: Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form only.

23. Non-Resident Indian Members are requested to inform the Company's RTA immediately of:
    a) Change in their residential status on return to India for permanent settlement.
    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

24. The Board of Directors has appointed Shri Samsad Alam Khan (ICSI Membership No.: F13629, CP No: 13697), Practicing Company Secretary as the Scrutinizer to scrutinize e-voting process in a fair and transparent manner.

25. The results shall be declared within two working days from conclusion of the Meeting. The results declared along with the Scrutiniser's Report will be placed on the website of the Company at www.parmaxpharma.com and the the results are declared and will simultaneously be forwarded to BSE Limited where equity shares of the Company are listed and shall be displayed at the Registered Office of the Company.

26. For more details on shareholders' matters, please refer to the chapter on General Shareholder Information, included in the Annual Report.

27. Instructions for e-voting and attending the AGM through VC/ OAVM are annexed to this Notice.

Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

2. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Pursuant to relevant MCA and SEBI Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.parmaxpharma.com. The Notice can also be accessed from the websites of the BSE Limited and at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. https://evoting.purvashare.com/.

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) The voting period begins on September 26, 2026 at 9:00 AM IST and ends on September 28, 2026 at 5:00 PM IST. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2026 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user

	by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "**NSDL SPEED-e**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.
2) Click on "Shareholder/Member" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.
5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physica Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.
(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
(ix) Click on the EVENT NO. for the relevant Parmax Pharma Limited on which you choose to vote.
(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
(xi) Click on the "NOTICE FILE LINK" if you wish to view the Notice.
(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@parmaxpharma.com , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at 02827-270534 and cs@parmaxpharma.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at cs@parmaxpharma.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”)

Item No.3

Appointment of Mr. Dhiren Chandulal Shah (DIN: 00255333) as a Non Executive Director and Chairman of the Board

Mr. Dhiren Chandulal Shah, holding Director Identification No. 00255333, who has been recently been categorised as Promoter, he was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee under the category of Non Executive, Non-Independent Director and designated as Chairman of the Board with effect from August 14, 2026, pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), the provisions of the Articles of Association of the Company.

Further, Mr. Dhiren Chandulal Shah has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as a non-executive non-independent director of the Company

The detail of Mr. Dhiren Chandulal Shah is provided in the “Annexure” to the Notice pursuant to the provisions of the Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is made available for inspection by the members at the registered office of the Company.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No.4

Appointment of Mr. Sunil Chinubhai Shah (DIN: 11888388) as a Non Executive Director of the Company

Mr. Sunil Shah, holding Director Identification No. 11888388, who has been recently been categorised as Promoter, he was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee under the category of Non Executive, Non-Independent Director with effect from August 14, 2026, pursuant to the provisions of Section 152, 161(1) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), the provisions of the Articles of Association of the Company.

Further, Mr. Sunil Shah has confirmed that he is not disqualified to act as a Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as a non-executive non-independent director of the Company

The detail of Mr. Sunil Shah is provided in the "Annexure" to the Notice pursuant to the provisions of the Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is made available for inspection by the members at the registered office of the Company.

None of the Directors/ Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at Item No. 4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5

Appointment of Mrs. Anjana Paresh Shah (DIN: 00845784) as an Independent Director of the Company

The Board of Directors on the recommendation of Nomination and Remuneration Committee, recommended appointment of Mrs. Anjana Paresh Shah (DIN: 00845784) as an Independent Director, subject approval of shareholders at the ensuing Annual General Meeting and will be effective from September 29, 2026 .

The Board proposed to shareholders the appointment of Mrs. Anjana Paresh Shah (DIN: 00845784), as an Independent Director for a term of five years from September 29, 2026 to September 28, 2031. Mrs. Anjana Paresh Shah (DIN: 00845784), being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offers herself for appointment.

She is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received a declaration from him that he meets the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and under the SEBI Listing Regulations. She is in compliance with the requirement mandated under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling his name in the online databank of independent directors.

A Notice has been received from a member proposing him as a candidate for the office of Director of the Company. The Committee and Board finds that she possesses the skills and capabilities required for the role and meets such requirements being experience in Finance field. It is proposed to appoint her as an Independent Director for a term of five years from September 29, 2026 to September 28, 2031. The remuneration to her in form of sitting fees shall be governed by the Remuneration Policy of the Company.

During the said tenure Mrs. Anjana Shah shall not be liable to retire by rotation, in terms of Section 149(13) of the Act. Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires passing of ordinary resolution for the appointment of Independent Director.

Further, it is stated as proviso to the said regulation that a special resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation 25(2A).

She does not hold by herself or together with his relatives two percent or more of the total voting power of the Company.

Her brief profile, nature of expertise and the details required under 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard are provided as an Annexure to the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mrs Anjana Shah herself, is deemed to be concerned or interested, financially or otherwise in the aforesaid resolution. Accordingly, the Board is of the view that his association will be beneficial to the Company and the Board recommends the resolution in Item No. 5 in relation to appointment of Mrs. Anjana Shah as an Independent Director for a term of five years for the approval of the members as a Special Resolution.

Item No. 6

Appointment of Mr. Ashish Atmaram Shah (DIN-06873593) as an Independent Director of the Company

The Board of Directors on the recommendation of Nomination and Remuneration Committee, recommended appointment of Mr. Ashish Atmaram Shah (DIN-06873593) as an Independent Director, subject approval of shareholders at the ensuing Annual General Meeting and will be effective from September 29, 2026 .

The Board proposed to shareholders the appointment of Mr. Ashish Atmaram Shah (DIN-06873593), as an Independent Director for a term of five years from September 29, 2026 to September 28, 2031. Mr. Ashish Atmaram Shah (DIN-06873593), being eligible in terms of Section 149 and other applicable provisions of the Companies Act, 2013, offers himself for appointment.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Company has received a declaration from him that he meets the criteria of independence as prescribed under subsection (6) of Section 149 of the Act and under the SEBI Listing Regulations. He is in compliance with the requirement mandated under Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to enrolling his name in the online databank of independent directors.

A Notice has been received from a member proposing him as a candidate for the office of Director of the Company. The Committee and Board finds that he possesses the skills and capabilities required for the role and meets such requirements being experience in Trading field. It is proposed to appoint him as an Independent Director for a term of five years from September 29, 2026 to September 28, 2031. The remuneration to him in form of sitting fees shall be governed by the Remuneration Policy of the Company.

During the said tenure Mr. Ashish Atmaram Shah (DIN-06873593) shall not be liable to retire by rotation, in terms of Section 149(13) of the Act. Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 requires passing of special resolution for the appointment of Independent Director.

Further, it is stated as proviso to the said regulation that a ordinary resolution for the appointment of an independent director fails to get the requisite majority of votes but the votes cast in favour of the resolution exceed the votes cast against the resolution and the votes cast by the public shareholders in favour of the resolution exceed the votes cast against the resolution, then the appointment of such an independent director shall be deemed to have been made under sub-regulation 25(2A).

He does not hold by herself or together with his relatives two percent or more of the total voting power of the Company.

His brief profile, nature of expertise and the details required under 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard are provided as an Annexure to the Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives except Mr. Ashish Atmaram Shah himself, is deemed to be concerned or interested, financially or otherwise in the aforesaid resolution. Accordingly, the Board is of the view that his association will be beneficial to the Company and the

Board recommends the resolution in Item No. 6 in relation to appointment of Mr. Ashish Shah as an Independent Director for a term of five years for the approval of the members as a Ordinary Resolution.

Information relating to the Directors proposed to be appointed and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is forming part of this Notice:

Name of the Director	**Umang Alkesh Gosalia**	**Dhiren Chandulal Shah**	**Sunil Chinubhai Shah**
DIN	05153830	00255333	11888388
Date of Birth	April 23, 1985	November 23, 1968	May 28, 1970
Date of Appointment/ Re-appointment	With effect from June 28, 2026	With effect from August 14, 2026	With effect from August 14, 2026
Date of First Appointment on the Board	January 02, 2016	With effect from August 14, 2026	With effect from August 14, 2026
Brief Profile and Expertise in specific functional Area	Ph.D. (Doctorate in Organic (Chemistry) and having experience over a decade in chemistry & various types of organic reactions, and currently looking after the all production activities of the Company.	Mr. Shah has around 30+ years of extensive experience in business strategies, development, customer relationships, and strategic growth, with a strong focus on understanding market demand, unmet needs, demanding quality excellence, process innovation, and global presence in the pharma industry. Mr. Shah is one of the promoter director of Eastern Chemicals (Mumbai) Pvt Limited, (ECMPL) which enjoys a good credibility among overseas & domestic customers and suppliers in the pharmaceuticals industry.	Mr. Sunil holds has around 30+ years of experience in the pharma industry. Mr. Sunil Shah is the proprietor of Risha Chemical and Sales that has built strong expertise in pharmaceutical trading, business development, customer relationship management, and market expansion.
Academic Qualification	Masters of Science and Doctorate in Organic (Chemistry)	Bachelor's degree in Science (B.Sc.) from Mumbai University	Bachelor's degree in Chemical Engineering from D. D. Institute of Technology.
Name of other Companies in which he holds Directorship	Malwin Pharma Private Limited	Eastern Chemicals (Mumbai) Pvt Limited,	None
Name of other companies in which he	None	None	None

holds Chairmanship/ Membership of Committees of Board			
Details of listed entities from which Director resigned during last three years	None	None	None
No. of Board Meetings attended during FY 2025-26	Six	Not Applicable	Not Applicable
No. of Shares held in Parmax Pharma Limited as on date of Notice	5,42,466	6,04,190	91,911
Relationship with other directors	None	None	None

Name of the Director	**Anjana Paresh Shah**	**Ashish Atmaram Shah**
DIN	00845784	**06873593**
Date of Birth	August 03, 1969	March 23, 1975
Date of Appointment/ Re-appointment	Appointment is subject to approval of the shareholders at Annual General Meeting scheduled at September 29, 2026	Appointment is subject to approval of the shareholders at Annual General Meeting scheduled at September 29, 2026
Date of First Appointment on the Board	Appointment is subject to approval of the shareholders at Annual General Meeting scheduled at September 29, 2026	Appointment is subject to approval of the shareholders at Annual General Meeting scheduled at September 29, 2026
Brief Profile and Expertise in specific functional Area	Ms. Anjana P. Shah is an experienced professional with over two decades of expertise in risk management within the banking and financial services sector. She specializes in credit, market, and enterprise risk, with a proven track record in strengthening underwriting frameworks and implementing data-driven risk models. She has played a key role in ensuring regulatory compliance, including adherence to RBI guidelines, and in aligning risk strategies with business objectives. Mrs. Anjana Shah brings strong leadership in risk governance and strategic decision-making.	Mr. Ashish A. Shah is a seasoned entrepreneur and business leader with over 30 years of diverse industry experience. He is the Director of Vexent Dyeaux India Pvt. Ltd. and Argenobel Nanoscience Pvt. Ltd., companies engaged in textile chemicals and nanotechnology solutions. He is also the proprietor of Ashish Travels, a well established travel agency, and has business interests across travel, chemicals, and related sectors. His leadership experience spans operations, business development, and strategic management. Mr. Shah is actively involved in social and community initiatives, including roles with Shri Vile Parle Kelavani Mandal Trust and the International Human Rights Protection Council. He holds a Bachelor of Commerce degree from Mumbai University along with a Diploma in Travel & Tourism. He brings strong entrepreneurial vision, relationship management skills, and multisector business expertise.
Academic Qualification	Bachelors in Commerce	Commerce Graduation from Mumbai University and attended Diploma in Travels and Tourism course.
Name of other Companies in which he holds Directorship	1. Excel Debt Broking Private Limited	1. Argenobel Nanoscience Private Limited 2. Vexent Dyeaux India Private Limited

	2. Saviour Insurance Broking Private Limited	
Name of other companies in which he holds Chairmanship/ Membership of Committees of Board	None	None
Details of listed entities from which Director resigned during last three years	None	None
No. of Board Meetings attended during FY 2025-26	Not Applicable	Not Applicable
No. of Shares held in Parmax Pharma Limited as on date of Notice	Nil	Nil
Relationship with other directors	None	None

BOARD'S REPORT

Dear Members,

The Board of Directors are pleased to present Thirty Second (32nd) Annual Report along with the audited financial statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS:

The financial performance of the Company on standalone basis for the year ended March 31, 2026 is summarized below:

(Rs. in lacs except per share data)

Particulars	2025-26	2024-25
Revenue from Operations	1211.16	2820.39
Other Income	4.68	3.96
Total Income	1215.84	2824.35
Operating Costs		
Profit Before Depreciation, Interest, Exceptional Items and Tax (PBDIT)	(359.23)	29.41
Depreciation & Amortization Expense	(101.35)	(103.17)
Profit before Interest, Exceptional Items and Tax	(460.58)	(73.76)
Interest	123.99	(58.55)
Exceptional Items	0	(107.19)
Profit before Tax (PBT)	(584.57)	(239.51)
Tax Expense	(168.66)	(30.11)
Profit after Tax (PAT)	(415.91)	(209.40)
Other Comprehensive Income	0	0
Total Comprehensive Income for the period	(415.91)	(209.40)
Earnings per Share (Rs.)	-11.00	-6.00

FINANCIAL REVIEW AND HIGHLIGHTS

During the financial year under review, your Company achieved a Revenue from Operations of ₹ 1,211.16 as compared to ₹ 2,820.39 recorded in the previous financial year, registering a decline of 57.06% primarily due to prevailing macro-economic headwinds and lower operational activity. Other income stood at ₹ 4.68 (previous year: ₹ 3.96), bringing the Total Income for FY 2025-26 to ₹ 1,215.84 as against ₹ 2,824.35 in FY 2024-25.

Reduced top-line realisations severely impacted operating margins, resulting in a Loss Before Depreciation, Interest, Exceptional Items, and Tax (PBDIT) of ₹ (359.23) for the year, compared to an operating profit of ₹ 29.41 in the preceding fiscal. Depreciation and Amortization expenses remained consistent at ₹ 101.35 (previous year: ₹ 103.17). Finance adjustments/interest accounted for ₹ 123.99, while no exceptional items were reported during the current period (previous year: ₹ 107.19). Consequently, Profit Before Tax (PBT) stood at ₹ (584.57) as against ₹ (239.51) in the previous year.

After factoring in a tax adjustment of ₹ (168.66), the Net Loss After Tax (PAT) for FY 2025-26 stood at ₹ (415.91) compared to a net loss of ₹ (209.40) in FY 2024-25, resulting in a Basic and Diluted Earnings Per Share (EPS) of ₹ (11.00) per share as against ₹ (6.00) per share in the previous year. In view of the losses incurred, your Directors do not recommend any dividend for the year ended March 31, 2026, and no amounts have been transferred to General Reserves. The management remains actively focused on cost-containment measures, streamlining operations, and restoring operational stability in the upcoming fiscal year.

DIVIDEND

Considering its financial performance for the financial year ended March 31, 2026, the Board of Directors has decided not to recommend any dividend on the equity shares of the Company for the said financial year.

The decision has been taken as the Company has not generated sufficient operating profits during the year. The available resources will be retained to support the Company's working capital requirements, ongoing operations, and future business needs. Consequently, no dividend will be payable to the shareholders for the financial year ended March 31, 2026.

CAPITAL STRUCTURE

As on March 31, 2026, the company's authorised share capital was Rs.6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty lacs only) equity shares of Rs.10/- (Rupees Ten only) each.

The Company's paid up capital is Rs.3,74,13,000/- (Rupees Three Crore Seventy four lacs thirteen thousand Only) divided into 37,41,300 (Thirty Seven Lacs forty one thousand and three hundred only) equity shares of Rs.10/- (Rupees ten only) each.

In June, 2026, the Company increased its authorised share capital from ₹6.00 crore to ₹10.00 crore, subject to compliance with the applicable provisions of the Companies Act, 2013.

The increase in authorised share capital has been undertaken to facilitate the proposed infusion of funds into the Company by way of equity share capital and to provide the Company with greater flexibility to meet its future funding requirements, business expansion plans, and other corporate needs.

PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

As on 31st March, 2026, Your Company has Nil Subsidiary/Joint Venture/ Associate Company.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans or made any investment made or given any guarantee pursuant to section 186 of the Companies Act, 2013.

LIQUIDITY

The Company has cash and cash equivalents of Rs.64.97 Lacs as on March 31, 2026 to meet the liquidity requirement.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year 2025–26, there was no change in the composition of the Board of Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Umang Gosalia, Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"). Being eligible, he has offered himself for re-appointment.

Changes subsequent to the end of the financial year

Subsequent to the close of the financial year, the Company appointed Mr. Pradeep Gosalia and Mrs. Salma Thobhani as Non-Executive Directors with effect from May 27, 2026. Their appointments were approved by the shareholders at the Extra-Ordinary General Meeting held on May 27, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Dhiren Shah and Mr. Sunil Shah as Non-Executive Directors of the Company, subject to the approval of the shareholders at the ensuing General Meeting. Furthermore Mrs. Salma Thobani have resigned from the company with effect from 14th August, 2026

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors under Section 164 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013, read with the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

The Board is of the opinion that the Independent Directors of the Company possess the requisite expertise, experience and integrity necessary to discharge their duties and responsibilities effectively. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may reasonably be anticipated to impair or impact their ability to discharge their duties.

The policy relating to the appointment of Directors, remuneration, criteria for determining qualifications, positive attributes, independence of a Director and other matters prescribed under Section 178(3) of the Companies Act, 2013, as well as the manner of performance evaluation, has been disclosed in the Corporate Governance Report, which forms an integral part of this Report.
There was no change in Directors and Key Managerial Personnel during the year except mentioned above.

NUMBERS OF MEETINGS OF BOARD

The Board met seven times during financial year 2025-26, the details of which are provided below. The gap between any two meetings was within the period prescribed by the Act and the SEBI Listing Regulations.

Date of Board Meeting	**Umang Gosalia**	**Nikhil Uchat**	**Ami Shah**
30-05-2025	Attended	Attended	Attended
01-07-2025	Attended	Attended	Attended
14-08-2025	Attended	Attended	Attended
14-11-2025	Attended	Attended	Attended
17-11-2025 (Rescheduled)	Attended	Attended	Attended
14-02-2026	Attended	Attended	Attended
25-03-2026	Attended	Attended	Attended

All Directors have attended the Annual General Meeting held on 30th September, 2025

COMMITTEES OF THE BOARD

The Board of Directors has the following Committees as on March 31, 2026:

a. Audit Committee

The Audit Committee, comprising Three Directors, out of them majority members are of Non-Executive and Independent Directors and all of them have financial and accounting knowledge. The constitution of Audit Committee also meets with the requirements under Section 177 of the Companies Act, 2013 and as per Regulation 18 of SEBI (LODR) Reg, 2015. Members are regularly present at the meetings.

The Composition of an Audit Committee as on 31.03.2026 and details of committee meetings attended by members are as under:-
Mr. Nikhil Uchat – Chairman
Mr. Umang A. Gosalia – Member
Ms. Ami Shah - Member

The Audit Committee met five times during financial year 2025-26the details of which are provided below. The gap between any two meetings was within the period prescribed by the Act and the SEBI Listing Regulations.

Date of Board Meeting	**Nikhil Uchat**	**Umang Gosalia**	**Ami Shah**
30-05-2025	Attended	Attended	Attended
14-08-2025	Attended	Attended	Attended
14-11-2025	Attended	Attended	Attended
17-11-2025 (Rescheduled)	Attended	Attended	Attended
14-02-2026	Attended	Attended	Attended

b. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee as on 31.03.2026 and the details of the meetings attended by the Directors are given below:

Mr. Nikhil S. Uchat – Chairman
Mr. Umang A. Gosalia – Member
Ms. Ami Shah - Member

The Nomination and Remuneration Committee met two times during financial year 2025-26 the details of which are provided below.

Date of Board Meeting	**Nikhil Uchat**	**Umang Gosalia**	**Ami Shah**
30-05-2025	Attended	Attended	Attended
25-03-2026	Attended	Attended	Attended

c. Stakeholders' Relationship Committee

The Composition of Stakeholder Relationship Committee as on 31.03.2026 and details of committee meetings attended by Director are as under:-

Mr. Nikhil S. Uchat – Chairman
Mr. Umang A. Gosalia – Member
Ms. Ami Shah - Member

The Meeting of Stakeholder Relationship Committee was held on 25.03.2026 and all the members were present in the meeting.

PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole.

In terms of the requirement of the Companies Act, 2013 and the SEBI Listing Regulations, an annual performance evaluation is undertaken. The details of the evaluation process, parameters etc. are set out in the Corporate Governance Report which forms a part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors, based on the information and representations received from the Management of the Company, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed and there are no material departures from the same;

b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at March 31, 2026 and of the Profit of the company for that period;

c) they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a going concern basis;

e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively during the financial year ended March 31, 2026; and

f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively throughout the financial year ended March 31, 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, outlook, operational performance and state of affairs of your Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors

M/s. B A Shah S R Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 128796W) ("Existing Auditors") were appointed as statutory auditors of the Company at Twenty ninth AGM to hold office upto Thirty fourth AGM of the Company to audit the financial statement from FY 2022-23 to FY 2026-27. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Reports for the financial year ended March 31, 2026 on the financial statements (Standalone and consolidated) of the Company is a part of Annual Report. The auditors' report contains three qualifications, other than this there are no any reservation or adverse remark.

Secretarial Auditors

The Report of the Secretarial Auditor for Financial Year 2025-26 is annexed herewith as **Annexure - A.** The said Secretarial Audit Report contains three qualifications, other than this there are no any reservation or adverse remark.

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the SEBI Listing Regulations, the Board had appointed Mr. Samsad Alam Khan (CP No.13972), a peer reviewed Company Secretaries in Practice as Secretarial Auditors of the Company for a period of five years i.e., from April 1, 2025 to March 31, 2030 and shareholders have approved their appointment in last Annual General Meeting.

Considering the financial constraints and the Business size of the Company, The Company has not carried out its Internal Auditors of the Company for the Financial Year 2025-26 under Section 138 of the Companies Act, 2013 as per the scope provided by the Board.

Response to the Qualifications of Auditors:

I. ***The Company has accepted deposits from an LLP, which are not covered under the prescribed exclusions from the definition of "deposit" under the Companies (Acceptance of Deposits) Rules, 2014, thereby contravening the applicable provisions of Sections 73 to 76 of the Companies Act, 2013 and the Rules made thereunder.***

II. ***It was observed that the Company's funds were invested in mutual fund schemes held in the name of the Managing Director, rather than in the name of the Company, resulting in non-compliance with the provisions of Section 187(1) of the Companies Act, 2013.***

III. ***The Company has not complied with the provisions of Section 138 of the Companies Act, 2013, as the required Internal Audit has not been carried out during the financial year under review.***

The Board has considered the observations of the Secretarial Auditor and Statutory Auditor. The identified matters were unintentional and arose from an incorrect interpretation/procedural lapse rather than any intention to circumvent the Companies Act, 2013.

The amount received from the LLP has been/is being repaid with applicable interest, and the Company has strengthened its process for prior legal classification of all proposed borrowings. The mutual fund investment held in the Managing Director's will be transferred, re-registered or redeemed, with the proceeds and benefits belonging exclusively to the Company.

The Board has instituted a compliance calendar, transaction-level legal review and periodic compliance certification. The observations are noted and appropriate corrective and preventive measures have been initiated.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee or Central Government under section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

INTERNAL FINANCIAL CONTROLS

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

RELATED PARTY TRANSACTIONS

All transactions entered with related parties for the financial year 2025-26 were on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder, disclosure in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 is set out in **Annexure-B.** Further, there is no material transaction with any related party during the year under review. The Company complies with the policy on related party transactions while identification and monitoring it.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company. There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

All related party transactions are placed before the Audit Committee as also to the Board for review and approval. Omnibus approval of the Audit Committee was obtained for transactions which are of repetitive nature. Transactions entered into pursuant to omnibus approval are reviewed by Audit Committee and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review on a quarterly basis. The Company regularly makes necessary modifications to the said policy in line with the amendments as introduced in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note No. 14 to the Standalone Financial Statements of the Company.

COST RECORD

The Company is not required to get its cost records audited for the financial year 2025-26.

ANNUAL RETURN

The annual return in Form MGT-7 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at https://www.parmaxpharma.com/investor_relations.php

EMPLOYEE AND RELATED DISCLOSURES

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

As per the provisions of Section 136(1) of the Act and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) of the said Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure-C.**

CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to Corporate Social Responsibility under Section 135 of the Companies Act, 2013, read with the rules made thereunder, are not applicable to the Company for the financial year 2025–26, as the Company does not meet the prescribed thresholds relating to net worth, turnover or net profit.

Accordingly, the Company was not required to constitute a CSR Committee, formulate a CSR policy, or incur any expenditure towards CSR activities during the financial year under review.

CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the provisions relating to Corporate Governance as specified under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the SEBI LODR Regulations are not applicable to the Company. Accordingly, the Company is not required to provide a separate Corporate Governance Report as part of its Annual Report for the financial year 2025-26.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Internal Rules/ Code of Conduct of the Company. The details of the same have been described in more depth in Corporate Governance Report.

The Company has established system for reporting, investigation and suitable action in line with the whistle blower policy. The whistle blower Policy is also available on Company's website at weblink: https://www.parmaxpharma.com/policies.php

CREDIT RATING

During the financial year 2025-26, the Company has not obtained any credit rating from any credit rating agency. Accordingly, no credit rating was assigned to the Company during the said financial year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars of conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo in terms of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended March 31, 2026 are annexed to this report as **Annexure-D.**

RISK MANAGEMENT

Risk management is embedded in your Company's operating framework. Your Company believes that managing risks help in maximizing returns. The Company's approach to addressing business risks is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board of Directors.

SECRETARIAL STANDARDS OF ICSI

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

INDIAN ACCOUNTING STANDARDS

The Company adopted Indian Accounting Standards (Ind AS) from April 1, 2017. Accordingly, the financial statements have been prepared in compliance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under section 133 of the Act and other relevant provisions of the Act. In the preparation of financial statements, no treatment which is different from that prescribed in an Accounting Standard has been followed.

INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDREMSSAL) ACT, 2013:

During the year your Company has Constituted Internal Complaints Committee (ICC) in terms of the Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further your Company believes in creating an environment for its employees, which is free from discrimination. The Company culture embraces trea`ting everyone with dignity and respect and believes in equality irrespective of the gender of an employee. The Company is committed to take progressive measures to increase representation of women particularly at leadership level. During the year there are no such complaints and therefore not required to be reported.

Sr. No.	Particulars	Numbers
1	Complaints received	0
2	Complaints disposed	0
3	Case Pending	0

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961.

The company have ensured adherence to all statutory requirements under the Act, including but not limited to the provision of maternity leave, payment of maternity benefits, nursing breaks, and protection against dismissal during maternity leave. As of the date of this statement, there have been no instances of non-compliance or violations reported in relation to the Maternity Benefit Act, 1961.

Therefore your company hereby confirms that it is in full compliance with the Maternity Benefit Act, 1961, as amended from time to time.

OTHER DISCLOSURES

Few statutory disclosures the Company is required to do are as under:

- The Board of Director of the Company has not proposed any amount for transfer to the reserve for the financial year ended March 31, 2026.
- During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).
- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- The Managing Director of the Company has not received any remuneration or commission from any of Company's subsidiaries.
- There has been no instance of any revision in the Board's Report or the financial statement under Section 131(1) of the Act.
- No application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2026.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- There have been no material changes/ commitments, affecting the financial position of the company which have occurred between end of the financial year of the company to which the financial statements relate and the date of the report. There has been no changes in nature of business of the Company.

- All the recommendations made by the Audit Committee were accepted by the Board of Directors.

- The Company does not have any scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/ Directors.

- The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable

APPRECIATION

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to dealers, shareholders, vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board of
Parmax Pharma Limited

SD/-
Umang Gosalia
Managing Director
DIN: 05153830
Place: Rajkot (Dist. Rajkot)
Date: August 29, 2026

Annexure [A]

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Parmax Pharma Limited
Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamtala, Rajkot-360311.

I, Samsad Alam Khan, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Parmax Pharma Limited [CIN: L24231GJ1994PLC023504]** hereinafter called the Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Parmax Pharma Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Parmax Pharma Limited** for the financial year ended on **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made there under;
II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the company during the Audit period)**
V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- **a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the Audit period)**
- **b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15th May, 2015);
- **c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**;
- **d)** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
- **e)** The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period. ;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period)** and;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**.

I. As informed to me the following other Laws specifically applicable to the Company as under:

A. INDUSTRIAL & LABOUR LAWS AND ENVIORNMENT RELATED:

a) The Environment (Protection) Act, 1986
b) The Factories Act, 1948
c) The Minimum Wages Act, 1948
d) The Payment of Wages Act, 1936
e) Employee's State Insurance Act, 1948
f) Employees' Provident Fund and Miscellaneous Provisions Act, 1952
g) The Payment of Bonus Act, 1965
h) The Payment of Gratuity Act, 1972
i) The Contract Labour (Regulation and Abolition) Act, 1970
j) The Maternity Benefit Act, 1961
k) The Child Labour (Prohibition and Regulation) Act, 1986
l) The Industrial Employment (Standing Orders) Act, 1946
m) The Apprentices Act, 1961

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India.
b) The Listing Agreements entered into by the Company with BSE Limited.
c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

i. ***The Company has accepted deposits from an LLP, which are not covered under the prescribed exclusions from the definition of "deposit" under the Companies (Acceptance of Deposits) Rules, 2014, thereby contravening the applicable provisions of Sections 73 to 76 of the Companies Act, 2013 and the Rules made thereunder.***

ii. ***It was observed that the Company's funds were invested in mutual fund schemes held in the name of the Managing Director, rather than in the name of the Company, resulting in non-compliance with the provisions of Section 187(1) of the Companies Act, 2013.***

iii. ***The Company has not complied with the provisions of Section 138 of the Companies Act, 2013, as the required Internal Audit has not been carried out during the financial year under review.***

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no Change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors, to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs.

SD/-
Samsad Alam Khan
Company Secretaries
CP No: 13972
UDIN: F013629H001261359

Place: Ahmedabad
Date: 28/08/2026

Note: *This Report is to be read with Our Letter of even date which is annexed as "Appendix A" and forms an integral part of this report.*

'APPENDIX A TO THE SECRETARIAL AUDIT REPORT'

To,
The Members,
PARMAX PHARMA LIMITED
Plot No. 20, Survey No. 52,
Rajkot-Gondal National Highway No. 27,
Hadamtala, Rajkot-360311

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

SD/-
Samsad Alam Khan
Company Secretaries
CP No: 13972
UDIN: F013629H001261359

Place: Ahmedabad
Date: 28/08/2026

Annexure [B]

AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

2. Details of material contracts or arrangement or transactions at arm's length basis: NIL

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances as on March 31, 2026 if any:
NIL						

* Please refer note 14 of the accompanying standalone financial statements for details of all related party transactions which, in the opinion of the Board, are in the ordinary course of business of the Company and are at arm's length basis.

Annexure [C]

STATEMENT OF DISCLOSURES UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr No	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Umang Gosalia	Managing Director	11.86x	0.00
2	Nikhil Uchat	Independent Director	NA	0.00
3	Ami Shah	Independent Director	NA	0.00
4	Keyur Vora	Chief Financial Officer	2.92x	-30.92%
5	Bhakti Aghera	Company Secretary and Compliance Officer	0.33x	NA^

Notes:

Ms. Bhakti Aghrea has not worked throught the year hence % in increase is not comparable

* The median and other employee related comparative figures have been calculated on the basis of employees worked throughout both the year.

(ii) The percentage increase in the median remuneration of employees in the Financial Year

In financial year 2025-26, there was an Increase of ~2.00 % in the median remuneration of employees. The median remuneration of employees of the Company during the financial year was Rs.3,28,900/-.

(iii) The number of permanent employees on the rolls of Company:

There were 60 permanent employees on the rolls of the Company as on March 31, 2026.

(iv) Affirmation that the remuneration is as per the remuneration policy of the company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

(v) During the Financial year 2025-26 No employee has received per annum remuneration exceeding Rs. 1.02 Crore or Rs. 8.50 Lacs per month.

Annexure [D]

DETAILS OF CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134 of the Companies Act, 2013 and Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. Conservation of Energy

Your Company is committed to follow responsible business practices by contributing to environmental conservation and protection. The Company has always been conscious of need for conservation of energy. Energy conservation measures have been implemented at plant and more efforts are continuously made by the Company to minimize wastages and reduce the consumption rate of power per unit of production. Your Company ensures strict compliance with all the statutory requirements, and has taken various initiatives for energy conservation and preserving natural resources like use of LED lights instead of conventional lights, use of renewable energy etc.

The Company makes investment of revenue nature for conservation of energy on regular basis.

B. Research and Development & Technology Absorption: Nil

The Company gets benefits in the form of upgradation of the existing products on utilization of latest technology.

The Import of technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology during last three years reckoned from the beginning of the financial year.

C. Foreign Exchange Earnings and Outgo

Foreign exchange earnings and outgoes during the year under review are Nil

Management Discussion and Analysis

Global Economy

Global economic activity expanded at a measured pace through 2025, as cooling inflation, steady consumer expenditure, and continued investment in technology-led transformation held momentum in place. Softer commodity prices and smoother supply chains brought inflation down far enough for central banks in many regions to begin loosening policy. That recovery, however, was not evenly shared. Advanced economies slowed under subdued demand, fiscal consolidation and cooling labour markets, while emerging economies, Asia in particular, held a firmer pace on the strength of domestic consumption and favourable structural drivers.

That relative calm gave way to fresh volatility in early 2026 as geopolitical tensions sharpened across regions that matter to trade and energy. The US-Israel-Iran conflict unsettled global financial markets, amid disruptions along key maritime routes stretching from the Strait of Hormuz to the Red Sea and the Suez Canal, which drove energy prices and freight costs higher. Shifting trade policies and tariff actions added to the pressure, hastening a restructuring of global supply chains as businesses moved to diversify sourcing and built in greater resilience.

the outlook remains uneven. Higher energy costs and persistent geopolitical risk continue to weigh on energy importing and more exposed economies, even as countries woven into the global technology value chain draw strength from rising investment in AI and digital infrastructure. Disinflation, meanwhile, has lost pace, with price pressures proving more stubborn than expected. Risks are more balanced than they were in early 2026, though renewed geopolitical conflict and a possible repricing in financial markets still cloud the outlook. Against this backdrop, holding price stability, rebuilding fiscal buffers and shoring up resilience remain the priorities for policymakers.

Indian Economy:

India held its position as the world's fastest-growing major economy during FY 2025-26, supported by robust domestic demand, stable macro-economic fundamentals and sustained policy initiatives. Growth remained broad-based, with resilient consumption, continued public capital expenditure and the country's favourable demographic advantage each contributing.

Domestic consumption remained the principal engine of growth throughout the year. Improved agricultural output and favourable monsoon conditions strengthened rural demand, while urban consumption benefited from rising formal employment, higher disposable incomes and expanding retail credit. Private Final Consumption Expenditure grew by 7.7% during FY 2025-26, spread across categories rather than concentrated in a few segments. Rising household incomes and improving consumer sentiment held up discretionary spending, providing a strong foundation for sustained economic expansion

India further strengthened its standing as an attractive global manufacturing hub, as companies spreading supply-chain risk found a settled policy environment and a skilled workforce available to them. continued investments in infrastructure and logistics improved operational efficiencies, strengthened industrial competitiveness and supported long term economic development. The economy, however, remained exposed to external challenges; volatility in crude oil prices, food inflation and geopolitical developments continued to pose potential risks to inflationary trends and external balances.

Global Pharmaceutical Industry

Growth across the global pharmaceutical industry has held firm, as healthcare access widens, public health expenditure rises, and investment in research and development continues. The market was valued at approximately USD 1,738.0 billion in CY 2025 and is projected to reach USD 1,837.0 billion in CY 2026. Further out, it is expected to compound at a CAGR of 6.1% between CY 2026 and CY 2033, reaching an estimated USD 2,776.7 billion.

The forces behind this expansion are structural rather than cyclical. Chronic and non-communicable diseases (NCDs) now account for nearly 74% of global deaths, and that burden has lifted demand for long-term therapies and specialised treatments. Populations are ageing across developed and emerging economies alike, raising healthcare utilisation, while wider coverage and government-led vaccination programmes are bringing preventive care within reach of more people.

Alongside the broader therapeutics market, pharmaceutical manufacturing, which covers Active Pharmaceutical Ingredients (APIs), contract manufacturing, and outsourced development services, is expanding on its own account. Demand for complex generic medicines, the drive to diversify supply chains, and wider adoption of continuous manufacturing technologies are each pulling it forward. The segment was valued at approximately USD 627.8 billion in CY 2025 and is expected to reach USD 665.3 billion in CY 2026, with continued investment in capacity, technology, and supply-chain resilience projected to carry it to a CAGR of 5.98% through CY 2034.

Indian Pharmaceutical Industry

India's place in the global pharmaceutical value chain continues to strengthen, built on manufacturing depth, cost competitiveness, and a growing focus on innovation. The domestic pharmaceutical industry is estimated to be valued at nearly USD 60 billion in 2026 and is projected to expand to USD 120-130 billion by 2030, with further growth anticipated as the sector advances towards its long-term vision for 2047.

Government policy has carried much of this forward, working on competitiveness, innovation, and access to healthcare at the same time. The Union Budget 2026-27 announced the Biopharma SHAKTI initiative with an outlay of `10,000 Crores over five years to build out biologics, clinical infrastructure and high-value therapeutics, the clearest signal yet of the move towards innovation-led biopharmaceuticals. The Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has, meanwhile, expanded its network to more than 18,646 operational Jan Aushadhi Kendras as of February 2026, widening access to affordable medicines across the country.

Domestic Pharmaceutical Market

India's domestic pharmaceutical market ranks among the world's largest and among its fastest growing. Greater health awareness, rising disposable incomes, a deep manufacturing base, and sustained work on accessibility and affordability all sit behind that position. Demand is broadening across therapeutic segments as the burden of chronic disease grows, healthcare infrastructure expands, and quality medicines reach further.

The domestic pharmaceutical market recorded an annual turnover of Rs. 4.72 lakh Crores in FY 2024-25. Price revisions, new product launches, and healthy domestic demand are expected to hold that trajectory, with market participants projecting growth of 9-11% during FY 2025-26.

Chronic therapies are among the key drivers of the growth, particularly cardiac and anti-diabetic therapies, reflecting changing disease patterns and the increasing need for long term care. Investment in research and development, higher budgetary allocations for the sector, and continued improvement in healthcare infrastructure are lending further support to the growth of pharmaceutical industry. In addition, the development of mega Bulk Drug Parks is expected to strengthen domestic manufacturing and make supply chains more efficient.

Export Pharmaceutical Market:

India remains the world's largest supplier of generic medicines and a trusted partner in global healthcare. A strong manufacturing base, a record of regulatory compliance, and cost competitiveness kept exports on their upward path through the year. Pharmaceutical exports reached USD 30.47 billion in FY 2024-25, registering 9.4% year-on-year growth, and increased further to approximately USD 31.11 billion in FY 2025-26. Global demand has held up, and the industry's stated ambition is USD 50 billion in exports by CY 2030.

India's role in global healthcare rests as much on vaccines as on generic medicines. The country accounts for 20% of global generic drug demand, while Indian manufacturers supply 55- 60% of UNICEF's vaccine requirements, 99% of the World Health Organisation's (WHO) DPT vaccine demand, and substantial shares of BCG and measles vaccines. This is what stands behind the description of India as the 'Pharmacy of the World', an ability to deliver high-quality, affordable medicines and vaccines at scale.

Company Overview:

Company is engaged in the manufacturing of Active Pharmaceutical Ingredients (APIs), pharmaceutical intermediates and speciality chemicals. the Company has built a portfolio of APIs alongside a small range of specialised finished products.

Key Financial Ratios

Financial Parameters	FY 2025-26	FY 2024-25	Change (%)	Reason for Change
Debt-Equity Ratio (Times)	-1.96	-4.07	51.84	The change in the ratio is mainly due to the loss incurred during the financial year, which adversely impacted the Company’s profitability and net worth.
Operating Profit Margin (%)	-0.30	-0.03	(900.00)	
Net Profit Margin (%)	-34.34	-7.42	(362.80)	
Return on Equity (%)	0.58	0.39	48.72	
Return on Capital Employed (%)	0.75	0.91	17.58	
Debtors’ Turnover Ratio (Times)	3.13	0.54	(479.63)	
Current Ratio (Times)	0.74	0.69	(7.24)	
Interest Coverage Ratio (Times)	-2.90	-1.33	118.45	
Inventory Turnover Ratio (Months)	8.87	1.48	499.32	

Independent Auditor's Report

To the Members of **PARMAX PHARMA LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the IND AS financial statements of **PARMAX PHARMA LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the IND AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2026, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the IND AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the IND AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
On Verifying Insurance Claim receivable of a significant expenditure of Rs. 368.58 Lakhs incurred by the company under current assets head, due to a fire incident took place on 06.12.2023, after deducting salvage value of Rs. 18 Lakhs Net Claim receivable is Rs. 350.57 Lakhs for which a corresponding insurance claim has been lodged by the company's management, we identified this as a key audit matter because the related insurance claim for this amount has not been sanctioned	Company has lodged Insurance claim with Insurance company since matter is lying with Insurance Company and in turn sanction of claim is also not yet determined by the Insurance Company. In absence of sanction of claim - Loss of assets and its impact on true and correctness of Profit & Loss and Balance Sheet could not be verified which has been ascertained and accounted for by the

by the Insurance Company.	management.
During the last year, company fund's amounting to Rs. 40 Lakhs were utilized for investments in mutual funds that are held in the name of Managing Director – Umang A Gosalia and not in the name of the Company. This is contravene of section 187 (1) of Companies Act, 2013	Company has taken loan from Aditya Birla Finance Ltd of Rs 840 Lacs for which investment made in Mutual Fund Rs. 40 Lakhs in the name of Managing Director – Umang A Gosalia. — This should be ratified in the name of the company.
During the year Company has not provided depreciation on clean room plant and effluent treatment plant considering non usage of these assets.	The Company has not provided depreciation on clean room plant valuing to Rs. 2,02,97,079 and on Effluent treatment plant Rs. 7,39,833.
Non-Provision of Employee Benefits (Cash Basis Accounting) As disclosed in Note 13 the Company accounts for post-employment and other long-term employee benefits (such as gratuity, Bonus and leave encashment) on a cash/pay-as-you-go basis. This policy departs from the accrual basis of accounting mandated by Section 128 of the Companies Act, 2013 and does not comply with Ind AS 19, Employee Benefits, which requires obligations to be recognized based on an actuarial valuation. We identified this as a key audit matter because the departure from the applicable financial reporting framework is material. The absence of an actuarial valuation prevents the quantification of the unrecorded liabilities and their resulting impact on the reported profits and reserves.	**Our audit procedures included:** • Framework Assessment: Evaluated the accounting policy against the mandatory accrual requirements of Ind AS 19 and the Companies Act, 2013. • Impact Quantification: Requested internal estimates or actuarial computations from management to ascertain the magnitude of the unrecorded liability. • Substantive Testing: Verified the actual cash payouts made during the year and reconciled them with the underlying payroll records. • Governance Communication: Communicated the material non-compliance and its pervasiveness to those charged with governance.
The company has accepted deposits of Rs. 61.17 lakhs from Limited liability partnership and hence contravene the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the L L P is contravening.	The company has accepted deposits of Rs. 61.17 lakhs from Limited liability partnership and hence contravene the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76. and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the L L P is contravening.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the IND AS financial statements and our auditor's report thereon.

Our opinion on the IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements the Board of Directors is 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS financial statements 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 IND AS financial statements.

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 IND AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's 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 IND AS financial statements 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 IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order,2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to above opinion.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Company does not have any branches therefore the reporting under this clause is not applicable.

   d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   e) In our opinion, the aforesaid IND AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 subject to above Opinion.

   f) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.

   g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   h) There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.

   i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B'**.

   j) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

   k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; and

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rule") states that for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each transaction, creating as edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

a. Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and

b. Ensuring that audit trail is not disabled.

The Management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with laws and regulations (including those related to retention of audit logs.)

This responsibility includes maintenance of adequate accounting records in accordance with the provision 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, design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

Place:-RAJKOT
Date: 03/06/2026
UDIN: 26159526HJTARL9626

MALAY SHAH
(Partner)
Membership No. 159526

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security by way of Hypothecation of current assets as well as Equitable Mortgage on Immovable property however as per sanction terms No Current Assets details needed to be provided by the company on regular intervals and hence reporting under clause 3(ii)(b) of the Order has not been made available.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the company,

(a) During the year, the Company has granted loans to its employees.

The Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

b) The investments made by the Company, during the year, are not prejudicial to its interest of the company.

c) During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

d) The Company has granted loans to its employees during the year, Accordingly, the requirement to report under clause 3(iii)(c) of the Order is not applicable to the Company.

e) There are no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.

f) The terms and conditions of repayment for certain loans and advances in the nature of loans have not been stipulated or made available to us. Consequently, we consider these as loans granted without specifying any terms or period of repayment. The aggregate amount of such loans, which have also been classified as 'Doubtful' by the management, is **Rs.1,06,24,212**,

Out of the above, the aggregate amount of loans granted to Promoters is **Rs. [Nil]** and to Related Parties (as defined in clause (76) of section 2 of the Companies Act, 2013) is **Rs. [Nil]**

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with

(v) The company has accepted deposits of Rs. 61.17 lakhs from Limited Liability Partnership Firm and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the LLP is contravening. According to information and explanations provided to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable. Except:

Financial Year	**Nature of Tax**	**Amount**	**Status**
2021-22	Tax deducted at Source	320000	Payment Pending till date
2022-23	Tax deducted at Source	75000	Payment Pending till date
2025-26	Tax deducted at Source	421515	Payment Pending till date
2021-22	Company Professional Tax	2400	Payment Pending till date
2022-23	Company Professional Tax	2400	Payment Pending till date
2024-25	Company Professional Tax	2400	Payment Pending till date
2025-26	Company Professional Tax	2400	Payment Pending till date
2025-26	TDS on Salary	260250	Payment Pending till date
2024-25	Staff Professional Tax	102200	Payment Pending till date
2025-26	Staff Professional Tax	67800	Payment Pending till date
2025-26	Provident Fund	50400	Payment Pending till date

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods and service tax, Service Tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31ST March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.

(ix) (a) Based on our audit procedures and according to the information given by the management, no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(x) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xi) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiii) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) Internal audit **was not carried out u/s 138** of companies Act 2013.

(xiv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company

(xv) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.,

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvi) Based on our examination, the **company has incurred cash losses** during the financial year ended 31-03-2026.

(xvii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xix) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

Place:-RAJKOT
Date: 03/06/2026
UDIN: 26159526HJTARL9626

MALAY SHAH
(Partner)
Membership No. 159526

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PARMAX PHARMA LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles (IND AS). A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of IND AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the IND AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B A SHAH S R MEHTA & CO
Chartered Accountants
FRN: 128796W

MALAY SHAH
(Partner)
Membership No. 159526

Place:-RAJKOT
Date: 03/06/2026
UDIN: 26159526HJTARL9626

PARMAX PHARMA LIMITED

Statement of Assets and Liabilities as on 31.03.2026

Sr. No.	Particulars	Note No.	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
I.	**Assets**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	1	78598580	79734637
	(b) Capital work-in-progress			
	(c) Investment Property			
	(d) Goodwill			
	(e) Other Intangible assets			
	(f) Intangible assets under development			
	(g) Biological Assets other than bearer plants			
	(h) Financial Assets			
	(i) Investments	2	4006000	4006000
	(ii) Trade receivables			
	(iii) Loans	3	12334604	12434604
	(i) Deferred tax assets (net)	22	18810799	1944313
	(j) Other non-current assets	4	-	-
	Total Non-Current Assets		**113749983**	**98119554**
2	**Current assets**			
	(a) Inventories	5	78493264	33143668
	(b) Financial Assets			
	(i) Investments			
	(ii) Trade receivables	6	31627590	12762568
	(iii) Cash and cash equivalents	7	6496836	903279
	(iv) Bank balances other than(iii) above			
	(v) Loans	8	50165142	42594691
	(vi) Others (to be specified)			
	(c) Current Tax Assets (Net)			
	(d) Other current assets			
	Total Current Assets		166782831	89404205
	Total Assets		**280532814**	**187523759**
II.	**EQUITY AND LIABILITIES**		**31.03.2026**	**31.03.2025**
1	**Equity**			
	(a) Equity Share capital	9	44511500	44511500
	(b) Other Equity	10	-105989022	-64398204
	Total Equity		**-61477522**	**-19886704**

Sr. No.	Particulars	Note No.	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
2	**LIABILITIES**			
i.	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	115182414	77035613
	(ii) Trade payables			
	(iii)Other financial liabilities (other than those specified in item (b), to be specified			
	(b) Provisions			
	(c) Deferred tax liabilities (Net)			
	(d) Other non-current liabilities			
	Total of Non-Current Liabilities		**115182414**	**77035613**
ii.	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade payables	12	143437938	102153064
	(iii) Other financial liabilities (other than those specified in item (c)			
	(b) Other current liabilities	13	78671690	22360346
	(c) Provisions	14	4718295	5861440
	(d) Current Tax Liabilities (Net)			
	Total of Current Liabilities		**226827923**	**130374850**
	Total Equity and Liabilities		**280532814**	**187523759**
	Accounting policies	23		
	Other Explanatory notes	24,25		

For **B A Shah S R Mehta & Co.**
Chartered Accountants
Firm Registration No : 128796W

For PARMAX PHARMA LIMITED

Malay Shah
Partner
Membership No. : 159526
UDIN: 26159526HJTARL9626

Managing Director
(U. A. Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

Place: Rajkot
Date: 03-06-2026

CFO
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

PARMAX PHARMA LIMITED

Statement of Profit and Loss Account

(in Rs.)

Sr. No.	Particulars	Note	Year Ended 31.03.2026	Year Ended 31.03.2025
			(Audited)	(Audited)
I.	Revenue from operations	15	121115934	282039575
II.	Other income	16	468057	395780
III.	**Total Income (I+II)**		**121583990**	**282435355**
IV.	**Expenses**			
	(a) Cost of materials consumed	17	130633909	221982958
	(b) Purchase of stock-in-trade			
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-31800335	-6628335
	(d) Employee benefits expense	19	25049355	29883400
	(e) Finance Costs	20	12399560	5855393
	(f) Depreciation and amortisation expense	1	10135016	10316937
	(g) Other expenses	21	33623790	34256420
	Total expenses (IV)		**180041295**	**295666773**
V	**Profit/(Loss) from operations before exceptional items and tax (I-IV)**		**-58457304**	**-13231418**
VI	Exceptional Items	22	0	10719643
VII	**Profit/ (Loss) before tax (V-VI)**		**-58457304**	**-23951061**
VIII	Tax expense:			
	(1) Current tax			
	(2) Deferred tax		-16866486	-3010960
	(3)Current tax expenses relating to prior year			
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**-41590818**	**-20940101**
X	**Profit/(loss) from discontinued operations**		-	
XI	Tax expense of discontined operations		-	
XII	**Profit/(loss) from Discontined operations (after tax) (X-XI)**			
XIII	**Profit (Loss) for the period (IX+XII)**		**-41590818**	**-20940101**
XIV	Other Comprehensive Income A. (i) Items that will not be reclassifled to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss 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			0
XV	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)**		**-41590818**	**-20940101**

Sr. No.	Particulars	Note	Year Ended 31.03.2026	Year Ended 31.03.2025
XVI	**Paid-up equity share capital (Face Value Rs 10)**		3741300	3741300
XVII	**Earnings per share (for continuing operation)** **(of Rs. 10/- each):** (a) Basic (b) Diluted		-11	-6 -
XVII	**Earnings per share (for discontinuing operation)** **(of Rs. 10/- each):** (a) Basic (b) Diluted			- -
XVII	**Earnings per share (for continuing operation & discontinuing operation)** **(of Rs. 10/- each):** (a) Basic (b) Diluted		-11	-6 -
	Accounting policies	23		
	Other Explanatory notes	24,25		

For **B A Shah S R Mehta & Co.**
Chartered Accountants
Firm Registration No : 128796W

For PARMAX PHARMA LIMITED

Malay Shah
Partner
Membership No. : 159526
UDIN: 26159526HJTARL9626

Managing Director
(U. A. Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

Place: Rajkot
Date: 03-06-2026

CFO
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 st MARCH , 2026

	PARTICULARS		Period Ended on 31/03/2026	Period Ended on 31/03/2025
(A)	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit After Extraordinary Item but Before Taxation:		-41590818	-20940101
	Adjustments for:			
	Depreciation		10135016	10316937
	Provision for Current Tax		0	0
	Current tax expenses relating to prior year		0	0
	Provision for Deferred Tax Assets		-16866486	-3010960
	ExtraOrdinary Item:			
	Diminishing of assets due to fire		0	10719643
	Operating profit before Working Capital changes		**-48322288**	**-2914481**
	Adjustments for changes in Working Capital:			
	(Increase) / Decrease in Inventories		-45349596	-9194302
	(Increase) / Decrease in Trade & Other Receivables		-18865022	5397399
	(Increase) / Decrease in Short termLoans and Advances		-7570451	-38135003
	Increase / (Decrease) in Current Liabilities		97596222	34645914
	Increase / (Decrease) in Provisions		-1143145	3607953
	(Increase) / Decrease in Non Current Assets		0	0
	(Increase) / Decrease in Long term Loans & Advances		100000	28952
	Cash generated from Operations		24768007	-3649086
	Net Cash from Operating activities	(A)	**-23554281**	**-6563567**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Fixed Assets		-8998963	-7014272
	Increase in CWIP			
	Net Cash from / (Used in) Investing activities	(B)	**-8998963**	**-7014272**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Increase / (Decrease) in other Long Term Borrowings		38146801	17970836
	(Increase)/ Decrease in Non Current Investment		0	-4000000
	Net Cash (Used in) Financing activities	(C)	**38146801**	**13970836**
	Net Increase in Cash & Cash Equivalents (A + B + C)		**5593557**	**392997**
	Cash & Cash Equivalents at the beginning of the year		903279	**510282**
	Cash & Cash Equivalents at the end of the year		**6496836**	**903279**

For **B A Shah S R Mehta & Co.**
Chartered Accountants
Firm Registration No : 128796W

For PARMAX PHARMA LIMITED

Malay Shah
Partner
Membership No. : 159526
UDIN: 26159526HJTARL9626

Managing Director
(U. A. Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

CFO
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

Place: Rajkot
Date: 03-06-2026

PARMAX PHARMA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

PARTICULARS	Period Ended on 31/03/2026	Period Ended on 31/03/2025
Cash & Cash Equivalents at the beginning of the year		
Cash on Hand	577221	51601
Balances with Scheduled Banks in Current & Deposit Account	326058	458698
	903279	510299
Cash & Cash Equivalents at the end of the year		
Cash on Hand	796245	577221
Balances with Scheduled Banks in Current & Deposit Account	5700591	326058
	6496836	903279
Net Increase / (Decrease)	**5593557**	**392980**

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2026

		As at March 31,2026 Rs	As at March 31,2025 Rs
2. NON-CURRENT INVESTMENTS			
Unquoted Investment			
Aditya Birla Sun Life Money Manager Fund		40,00,000	40,00,000
(In the Name of Mr. Umang A Gosalia Lien by Aditya Birla Finance Ltd Units Allotted on 02.04.2025 hence Market Value of Unquoted Investments not mentioned)			
National Saving Certificate		6,000	6,000
	Total	**40,06,000**	**40,06,000**
3. LONG-TERM LOANS AND ADVANCES			
Security deposits - (Unsecured Considered Good)		17,10,392	18,10,392
Loans - (Unsecured Considered doubtful)		1,06,24,212	1,06,24,212
	Total	**1,23,34,604**	**1,24,34,604**
4. OTHER NON CURRENT ASSETS			
Miscellaneous Expenses		-	-
	Total	**-**	**-**
5. INVENTORIES (As Certified by the Management)			
Raw material		2,66,82,945	1,31,33,684
Stores & Consumables		11,15,692	4,55,000
Work in Process		1,68,58,204	1,95,54,984
Finished goods		3,38,36,423	-
	Total	**7,84,93,264**	**3,31,43,668**
6. TRADE RECEIVABLES			
Trade Receivables			
(a) Receivable considered good - Unsecured		3,16,27,590	1,27,62,568
(b) Receivables - credit impaired		-	-
(c) Impairment loss allowance		-	-
Subtotal (i)		**3,16,27,590**	**1,27,62,568**
Other receivables			
(a) Receivable considered good - Unsecured		-	-
(b) Receivables from related parties		-	-
(c) Receivables - credit impaired		-	-
(d) Impairment loss allowance		-	-
Subtotal (ii)		-	-
Total receivables (i+ii)		**3,16,27,589.82**	**1,27,62,567.95**

Particulars	Outstanding for following periods from due date of payment#						
	Less than 6 months	6 months - 1 year	1-2 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	2,89,93,958	11,632	23,71,800				3,13,77,390
(ii) Undisputed Trade Receivables (considered doubtful)							-
(iii) Disputed Trade Receivables considered good	-	-	-	-		2,50,200	2,50,200
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-		-	-
(v) Provision for doubtful receivables	-	-	-	-		-	-
TOTAL	**2,89,93,958**	**11,632**	**23,71,800**	**-**	**-**	2,50,200	**3,16,27,590**

7. CASH AND CASH EQUIVALENTS			
Cash on hand		7,96,245	5,77,221
Bank Balance			
- Balance with banks		56,00,591	3,26,058
HDFC Fixed Deposit		1,00,000	-
- Earmarked Balances with banks (Balances held as margin money against guarantees - Bank Guarantee with HDFC Bank)			
	Total	**64,96,836**	**9,03,279**
8. SHORT TERM LOANS AND ADVANCES			
(Unsecured and considered good)			
Other Advances		1,26,690	3,31,730
Advance to Suppliers		19,34,429	3,74,254
Advance Recoverable in Cash or in kind or for Value to be received		3,78,30,802	3,96,28,613
Balance with Revenue Authority		1,02,73,221	22,60,094
	Total	**5,01,65,142**	**4,25,94,691**

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2026

	As at March 31,2026 Rs	As at March 31,2025 Rs
9. SHARE CAPITAL		
AUTHORISIED		
6000000 Equity shares of RS.10/- each	6,00,00,000	6,00,00,000
	6,00,00,000	**6,00,00,000**
Issued, Subscribed and Fully paid-up		
5100800 Equity shares of Rs.10/- each, fully paid up	5,10,08,000	5,10,08,000
Less:		
Calls in Arrears / unpaid Allotment Money (13,59,500 Equity Shares)	1,35,95,000	1,35,95,000
	3,74,13,000	**3,74,13,000**
Add: Share Forefeiture (Partly Paid up 13,59,500 Equity Shares forfeited)	70,98,500	70,98,500
	4,45,11,500	**4,45,11,500**

Particulars	31.03.2026		31.03.2025	
	No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
<u>Reconciliation of Shares</u>				
Fully Paid up Shares Outstanding At the Beginning of the Year	37,41,300	3,74,13,000	37,41,300	3,74,13,000
Partly Paid Shares Outstanding At the Beginning of the Year	-	-	-	-
<u>Add:</u>				
Shares Issued During the Year	-	-	-	-
Partly Paid up Shares converted into Fully Paid Up	-	-	-	-
Calls in Arrears received during the year	-	-	-	-
<u>Less:</u>				
Shares Bought back during the year	-	-	-	-
Fully Paid up Shares Outstanding At the End of the Year	3741300	37413000	3741300	37413000
Partly Paid Shares Outstanding At the End of the Year			-	-
Share Forfeited by the Company	13,59,500	70,98,500	13,59,500	70,98,500

Equity shares

The Company has issued only one class of shares referred to as equity shares having nominal value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding. The company and the promoters of the Company both shall have first right of refusal before transfer of Equity Shares by either of them.

(a) Shareholders holding more than 5% shares based on legal ownership in the subscribed share capital of the

Company is set out below :

Name of the shareholder	Category	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	% held	No. of Shares	% held
Alkesh M Gopani	Promoter	6,70,380	17.92%	6,70,380	17.92%
Vipul M. Gopani	Promoter	4,81,370	12.87%	4,81,370	12.87%
Meena Alkesh Gosalia	Non-promoter	4,74,800	12.69%	4,74,800	12.69%
Pradip R Gosalia	Non-promoter	3,02,714	8.09%	3,02,714	8.09%
Umang Alkesh Gosalia	Non-promoter	2,00,000	5.35%	2,00,000	5.35%
Others		16,12,036	43.09%	16,12,036	43.09%
Total		**37,41,300**	**100%**	**37,41,300**	**100%**

10. RESERVES AND SURPLUS		**31.03.2026**	**31.03.2025**
Surplus/(Deficit) in the Statement of Profit and Loss			
Opening balance		-6,43,98,204	-4,34,58,103
Add : Profit/(loss) for the year		-4,15,90,818	-2,09,40,101
Closing Balance		-10,59,89,022	-6,43,98,204
Less : Transferred	-	-	-
	Total	**-10,59,89,022**	**-6,43,98,204**
11. LONG-TERM BORROWINGS			
Secured			
Aditya Birla Finance Ltd. (Loan A/c.)		7,92,58,242	5,09,62,281
Term Loan Repayable in 8 years at 11.5% P.A. against immovable property of company, Company's Property situated at Plot No. 20, Survey No. 52, NH 8B Hadamtala, and hypothecation of entire current asset, and movable fixed assets of the company.			
	Sub - Total	**7,92,58,242**	**5,09,62,281**
Unsecured			
From Directors		2,07,72,072	1,54,88,332
From Directors Relatives		32,40,000	32,40,000
From Erstwhile Directors		1,11,95,000	1,11,95,000
From Others		61,17,100	-
	Sub-Total	4,13,24,172	2,99,23,332
Total Long Term Borrowings (Secured & Unsecured)		**12,05,82,414**	**8,08,85,613**
Less: Current maturities of long-term borrowings at the year end (Disclosed Under the Head "Other Current Liabilities"(Note No. 13)		54,00,000	38,50,000
	Total	**11,51,82,414**	**7,70,35,613**
The Above Amount Includes			
Secured Borrowings		7,92,58,242	5,09,62,281
Unsecured Borrowings		4,13,24,172	2,99,23,332
	Total	**12,05,82,414**	**8,08,85,613**

PARMAX PHARMA LIMITED

NOTES FORMING PART OF BALANCE SHEET AS AT 31.03.2026

	As at March 31,2026 Rs	As at March 31,2025 Rs
12. TRADE PAYABLES		
Trade payables		
Micro and small enterprises	1,59,78,655	1,43,18,624
Due to others	10,87,32,600	6,91,07,757
Due to Related parties	1,87,26,683	1,87,26,683
Sub Total (i)	**14,34,37,938**	**10,21,53,064**
Other Payables		
Micro and small enterprises		
Due to others	-	-
Due to Related parties	-	-
Sub Total (ii)	-	-
Trade payables (Classification Wise)		
For Goods & Services	10,87,34,561	39,70,888
For Expenses	1,22,56,063	1,45,74,604
For Capital Expenditure	2,24,47,316	3,59,11,645
Total	**14,34,37,938**	**10,21,53,064**

12a Aging of Trade Payable

Particular	Unbilled due	Bill Raised but not due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed							
MSME			**1,53,15,593.00**	**5,49,255.00**	**37,343.00**	**76,464.00**	1,59,78,655.00
Others			**9,22,37,279.00**	**1,20,99,787.00**	**1,29,534.00**	**2,29,92,683.00**	12,74,59,283.00
Disputed							
MSME							
Others							
Total	-		10,75,52,872.00	1,26,49,042.00	1,66,877.00	2,30,69,147.00	14,34,37,938.00

		As at March 31,2026 Rs	As at March 31,2025 Rs
13. OTHER CURRENT LIABILITIES			
Statutory dues			-
Other Current Liability		2,22,40,555	1,40,72,346
Advance from Customers		5,10,31,233	44,38,000
Current maturities of Long Term Debts		54,00,000	38,50,000
	Total	**7,86,71,788**	**2,23,60,346**
14. SHORT TERM PROVISIONS			
Duties and Taxes		27,47,854	10,23,435
Provision for Expenses		19,70,441	48,38,005
	Total	**47,18,295**	**58,61,440**

PARMAX PHARMA LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2026

		For The year ended March 31,2026	For The year ended March 31,2025
15. REVENUE FROM OPERATIONS			
Local		106197531	267985329
Export			0
Labour Job Work		14918403	14053746
Freight Outward Exp. (Sales)			500
	Total	**121115934**	**282039575**
16. OTHER INCOME			
Bank Interest Income		91722	6503
Credit card incentives A/c.			2
Credit Written Back A/c			0
Interest on Income Tax Refund A/c.		35999	31775
Interest Income on PGVCL Security Deposit		79273	91469
Interest Income on MSME Outstandings			19209
Tower Rent Income		261062	246823
Foreign Exchange Rate Difference (Gain) A/c.			0
	Total	**468057**	**395780**
17. COST OF MATERIALS CONSUMED			
Opening stock of Raw Material		13133684	10567717
		13133684	**10567717**
Add: Raw Material Purchase		142937773	224344563
Add: Custom Duty on Import A/c.			0
Add: Import Clearing & Forwarding Exp. Freight & Other Exp.		0	0
Add: Freight Exp.		1245397	204362
		157316854	**235116642**
Less: Closing stock of Raw Material		26682945	13133684
		26682945	13133684
	Total	**130633909**	**221982958**
18. (INCREASE)/DECREASE IN INVENTORIES			
Closing inventories			
Stores		1115692	455000
Engineering Material			0
Work in Progress		16858204	19554984
Finished Goods		33836423	0
	Sub-Total	51810319	20009984
Opening inventories			
Finished goods		0	0
Work in Progress		19554984	12951649
Stores		455000	430000
Engineering Material		0	0
	Sub-Total	20009984	13381649
	Total	**-31800335**	**-6628335**
19. EMPLOYEE BENEFITS EXPENSE			
Salary to Directors A/c.		3900000	3900000
Salary Exps.		21149355	25983400
Other Benefit			0
	Total	**25049355**	**29883400**
20. FINANCE COSTS			
Bank Charges & Commission Exp.		6852	287643
Bank Interest Exp.		0	4178754
NBFC Interest Exp.		9700293	
Loan Interest Exp.		2148600	538196
Finance Charges Exp. A/c.		517000	850799
Interest on Delayed Payment Exp. A/c.		8324	0
Bill Discounting Exp.		18491	
	Total	**12399560**	**5855393**

PARMAX PHARMA LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2026

	For The year ended March 31,2026	For The year ended March 31,2025
21. OTHER EXPENSES		
Manufacturing Expenses		
Consumable Expense	808057	449263
Canteen Exp. A/c.	684109	1039171
ETP operating & maintenance exp.	15000	10000
Electricity Exps.	8781839	11217241
Export Freight Charges & Other Exp.	9421	0
Effluent Waste Disposal Exp. A/c.	33156	81306
Fuel Expense	5681527	7203490
Income Tax / TDS Interest A/c.	4235	60110
Hydrogenation / Any Job Work Charges	524383	169470
Boiler Repairs & Maintenance Exp. A/c.	15500	153240
Plant Repairs & Maintenance Exps.	2824502	505102
Fire & Safety Equipment Repairs & Maintenance Exp.	179910	86314
Laboratory Exp. (QC)	284765	260715
Laboratory Exp. (R & D)	6181	
Local Transportation & Rickshaw Fare Exp.	74750	138531
Sample Testing Charges	1454950	633630
Sundry Factory Exps.	191005	0
	21573289	**22007582**
Administration & Selling Exps.		
Advertisement Exps.	54560	42220
Audit Fees Exp. A/c.	205000	205000
Air Conditoner Maintenance A/c.	78150	19040
Bad Debts A/c.	43114	0
Books & Periodicals Exp.	2040	1800
Building Repairs & Maintenance Exp.	212934	1800
Computer Repairs Exp	68205	39131
Charity & Donation Exps.	103500	22600
Co. Professional Tax Exp.	2400	2400
Credit Card / Wallet Charges A/c.	114	1838
Discount & Remission Exp.	54	-350
Electric Repairing & Maintenance Exps._1	66630	1600
Equipments at Rent Exp.	60000	45000
Freight Outward Exps.	280866	3613466
Food & Beverages Exps.	111653	92345
Director Travelling Expense (Foreign)		357649
Travelling Exps. (Director) A/c.	518304	261921
Furniture & Fixtures Repairing Exp.	22000	0
Garden Exps.	36130	82385
GST Tax Expense	40	47143
Insurance Exp.	2447099	1145381
Internal Audit Fees Exp. A/c.	0	312000
Legal Fees Exp. A/c.	0	50000
MCA Fees	4200	10500
Professional Fees Exp. A/c.	800093	573693
License Application / Renewal Fees A/c	8236	120771
Laboratory Repairing Exps.		91666
Land Revenue Exp	0	37550
Loading & Forwarding Exps.	293409	717130

PARMAX PHARMA LIMITED
NOTES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31.03.2026

	For The year ended March 31,2026	For The year ended March 31,2025
Membership Fee Exps.	57700	17900
Motor Car Fuel Exp.	685445	618177
Motor Car Insu. Premium A/c.	21904	46161
Motor Car Repairs & Maintenance Exp.	255050	173014
Manpower Service Charge	308957	209285
Penalty Fees A/c.	135000	2000
Postage & Courier Exp.	177820	79249
Packing & Forwarding Exps._1	1967302	487659
Professional Training, Coaching & Development Exp.	0	169492
Business Development & Promotion Exp.	89000	67290
Stationery, Printing & Xerox Exp.	191014	234095
Tea-Coffee Exps.	94573	393038
Telephone / Mobile Bill Exps.	82199	85284
Security Expense A/c.	138976	98453
Staff Medical Exps.	44903	510723
Staff Travelling, Allowance & Conveyance Exp A/c	218573	504448
Staff Welfare Expense	27550	28100
Provident Fund Expense A/c.	124100	141900
Stock Exchange Fees A/c.	325000	325000
Sundry Exps._1	0	33025
Sundry Repairs Exp.		108141
Weighing Scale Repairing & Mainetance Exps. A/c.	26075	20725
Sales Commission	1625000	0
write of provision	11292	0
Hotel Accomodation Exp._1	20612	0
Freight Inward Exp. (GST)	3719	0
GST Interest A/c.	2	0
Round Off	1	0
Sub Total	**12050501**	**12248838**
Total	**33623790**	**34256420**
22. EXCEPTIONAL ITEMS		
Diminishing of assets due to fire	0	10719643
Total	**0**	**10719643**

PARMAX PHARMA LIMITED

23 SIGNIFICANT ACCOUNTING POLICIES

1 **IND AS 1 PRESENTATION OF FINANCIAL STATEMENTS** : These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 133 read with Rule 7 of the Companies (Accounts) rules, 2014 except as required by IND AS 19 - Employee benefits. The accounting policies applied by the company are consistent with those used in previous year.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as of the date of the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the revised Schedule III Division II to the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The comparative figures in the Balance Sheet as at March 31, 2025 and March 31, 2024 and Statement of profit and loss and Cash Flow Statement for the year ended March 31, 2025 have been restated accordingly. Accounting Policies have been consistentlyapplied except where newly issued accounting standards is intitialy adopted or revision to existing standards required a change in the accounting policy thereto in use. Management evaluates all recently issued or revised accoutning standards on and on-going basis.

IND AS 16 PROPERTY , PLANT and EQUIPMENT : Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of excise duty/GST. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.

2 **DEPRECIATION :** Depreciation for the year on all assets is provided for on written down value method. (i) On caryying amount of fixed Asset brought forward from earlier year, at the rates derived from estimates of useful lives made by management as mentioned in following table, (ii) on Fixed assets added during the year, at the rates derived from useful lives stated in schedule II to Companies Act, 2013.During the year under reference company has not provided depreciation on clean room plant amounting to 36,73,771 and on Effluent treatment plant amounting to 1,32,769 considering non usage of these assets.

Sr. No.	Major Head	Asset Included	Useful life
1	Building	Building	30 years
2	Plant and Machinery	All Plant and Machinery	15 years
3	Furniture and Fixures	All Furniture and Fixures	10 years
4	Office Equipment	All office Equipment	5 years
5	Vehicles	All Motor car	10 years
6	Computer and data processing units	All Computer related Items	6 years

FINANCIAL LIABILITIES :

3 **Initial Recognition and Measurement:** Financial Liabilities are intially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

4 **CURRENT/ NON CURRENT CLASSIFICATION :**
An asset is classified as current if:
(a) It is expected to be realized or sold or consumed in the Company's normal operating cycle;
(b) It is held primarily for the purpose of trading;
(c) It is expected to be realized within twelve months after the reporting period; or
(d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non current.
A liability classified as current if :
(a) It is expected to be settled in normal operating cycle;
(b) It is held primarily for the purpose of trading
(c) It is expected to be settled within twelve months after the reporting period
(d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
All other liabilities are classified as non current.

5 **SHARE CAPITAL:** Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new Ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

6 **INVESTMENTS :**
Long term Investments are stated at cost. Provision for diminution in the value if long term investment is made only when such decline is not temporary
The Company has invested sum of Rs. 40 Lakhs during the year with Aditya Birla Sun Life Mutual Fund. Investment is in the name of Managing Director Umang A. Gosalia which is nominated to Namrata U. Gosalia is in contravene of section 187(1) of The Companies Act, 2013.

7 **IND AS 18 REVENUE :** Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Sales are exclusively of VAT, Exsice Duty and Serive Tax and GST.

8 **PURCHASE :** Purchase of Raw Material where Cenvat credit, VAT credit and GST Credit is available are exclusive of Excise duty,VAT,and GST

9 **IND AS 2 INVENTORIES :** The cost of inventories shall comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories should have been Valued as below :

10 Raw Materal & Stores : Lower of Cost or Net Realisable Value
Semi Finished Goods/WIP Stock : At RM Cost + Conversion Cost
Finished Goods : Lower of Cost or Net Realisable Value
Company has maintained WIP stock records at Raw Material Cost however Conversion Cost as per Ind AS-2 Inventories has not been maintained/made available by company to verify and quantify VALUE OF W I P Stocks and its impact on true and correctness of Financial Statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

11 **IND AS 12 INCOME TAX:** Current year tax is provided based on the taxable income computed in accordance with the Income Tax Act 1961

12 *Deferred Tax* is recognized, subject to consideration of prudence, on timing differences, representing the difference between the taxable income/loss and accounting income/loss that originated in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets and liabilities are measured using tax rules and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets Viz. unabsorbed depreciation and carry forward losses are recognised if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In accordance with IND AS 12, " Income Tax ", issued by The Institute of Chartered Accountants of India, the company has recognised deferred tax liabilities for the current year. The company has started generating cash profits and based on the future projections, the management is certain that the company shall be able to avail setoff of the carried forward losses against taxable profits.

Deferred Tax Asset as on 01.04.2025	**1944313**
Add:	
Provision for Deferred tax Asset during the financial year on account of depreciation	16866486
Deferred Tax Asset as on 31.03.2026	**18810799**

13 **IND AS 19 EMPLOYMENT BENEFITS :** Employees Benefits are accounted on cash basis.
Though Accounting Standard IND AS 19 issued by the Institute of Chartered Accountants of India is mandatory, the company has not made Provision for Leave Encashment, Bonus and Benefit for payment of gratuity on retirement of employee as the quantum of liability is not ascertained .There were no share based payments made to any of the employees.

14 **IND AS 24 RELATED PARTY DISCLOSURES:**

(I) Key Management Personnel

Mr. Umang Alkesh Gosalia
Ms. Ami Rajeshbhai Shah
Mr. Keyur Vora
Mr. Nikhil Uchat
Mrs. Bhakti Aghara

(II) Enterprises owned or significantly influenced by Key Management personnel or their relatives

Sr. No.	Name of Person / Entity	Relation	Amount	Nature of Transaction
1	Umang A. Gosalia	Managing Director	3900000	Director Salary
2	Meena A. Gosalia	Relative of Director	1200000	Salary
3	Namrata U. Gosalia	Relative of Director	900000	Salary
4	Pradeep Gosalia	Relative of Director	1200000	Salary

15 **IND AS 108 OPERATING SEGMENT :** The company has only one principal place of business and operates in only one type of

business hence segment reporting is not made.

16 **IND AS 20 ACCOUNTING FOR GOVERNMENT GRANTS AND DISCLOSURE OF GOVERNMENT ASSISTANCE :**
The Govt. Grants subsidies or exort incentives received by the company are properly accounted .

17 **IND AS 23 BORROWING COST :** Borrowing costs that are attributable to acquisition or cunstruction of qualified as part of the cost such assets. A Qualifies asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

18 **IND AS 17 LEASES :** The company has not entered in to any lease transaction during the financial year, hence the clause is not applicable.

19 **IND AS 36 IMPAIRMENT OF ASSETS :** The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

20 In opinion of management , there are no indication of impairment of assets as on 31.03.2025 so no effect of impairment is required to be given in books of accounts.

21 **IND AS 37 PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS :** Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

22 **IND AS 8 ACCOUNTING POLICIES , CHANGES IN ACCOUNTING ESTIMATES AND ERRORS :** The preparation of financial statements requires, estimates and assumptions to be made that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions in the estimates are recognized in the periods in which the results are known/materialize.

23 **IND AS 33 EARNINGS PER SHARE (EPS):**

Particulars	As at March 31,2026
Basic/ weighted average number of equity shares outstanding during the year	3741300
Profit/(loss) for the year	-41590818
Nominal value of equity share (Rs.)	10
Basic and diluted EPS (Rs.)	**-11**

24 **IND AS 21 EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES** : Foreign currency transactions are accounted for at the rates prevailing on the date of transaction. Difference arising out of foreign exchange rates is dealt with in the Profit & Loss account. Current assets and current liabilities relating to foreign currency transactions remaining unsettled at the end of the year are translated at the closing rates and profit or loss arising there from, if any, is dealt with in the Profit & Loss account.

25 **MANAGEMENT REMUNERATION :**

Disclosures with respect to the remuneration of directors and employees as required under section 197 of Companies Act, 2013 and Rule 5(1) Companies (Appointment and Remuneration of Managerial Perssonel) Rules, 2014 has been provided in the following table :

	Particulars of remuneration	MD/WTD/ Manager	Name of the Managerial Person other than MD/ WTD/Manager		
Sr. No.		Umang Gosalia as as a Managing Director	Keyur Vora as CFO		Bhakti Aghara as CS
	Gross Salary	39,00,000	8,91,124		90000
1	a) Salary as per provisons contained in section 17(1) of Income tax Act , 1961	-	-		0
	b) Value of Perquisites u/s 17(2) of Income Tax Act , 1961	-	-		0
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-		0
	Stock Option	-	-		0
2	Sweat Equity	-	-		0
3	Commission	-	-		0
4	Any Other Benefits	-	-		0
5	**Total**	**39,00,000**	**8,91,124**		**90000**

Payment to Auditors :

Auditors Remuneration	2025-26	2024-25
Audit Fees	1,45,000	130000
Tax Audit Fees	35,000	35000
Company Law Matters	-	0
GST	25,000	25000
Other		
Total	**2,05,000**	**1,90,000**

Contingent Liabilities & Commitments

Particulars	2025-2026	2024-2025
(i) Contingent Liabilities		
(a) Bank Guarantees issued by bank on behalf of Company for which company has issued counter guarantee	No Guarantee has been issued during the year / as on 31.03.26	No Guarantee has been issued during the year / as on 31.03.25
(ii) Commitments		
(a) Estimated amount of Contracts to be executed on capital account and not provided for	-	-

1) **Foreign Currency Exposures as on year end are as under:**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
USD	-	-
Trade payables		
USD	-	-

2)

Balance with Parties are subject to reconciliation / confirmation with / by them. In absence of such confirmations, balances are as per books are taken and relied upon by the auditors.

3)

Payments received / made through third parties are subject to confirmation.

4)

Wherever any supporting are not made available in respect of any expenses / entries, the same is relied upon the information's and explanations given by the management to the auditors.

5)

Fixed Assets are stated as certified by the Management of the company. The Auditors neither verify the same nor were any details as to physical verification of the same made available to the Auditors

6)

Previous Year's figure has been re-grouped/re-arranged wherever necessary.

7)

Company has incurred for repairs and replacement for building and machinaries on account of fire took place in the premises of plant on 06/12/2023 are Rs.36857568. Claim of the same with insurance company is yet pending.

8)

The Company is small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standard as applicable to a Small and Medium Sized Company.

Other Disclosures :

(A) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006

The company is in the process of obtaining information regarding enterprises covered under Micro, Small and Medium Enterprises as per MSMED Act,2006. Details of Micro, Small to the extent available are recorded.The Company has not made any payment of Interest nor provided Interest payable if any on dues to suppliers.

For **B A Shah S R Mehta & Co.**
Chartered Accountants
Firm Registration No : 128796W

Malay Shah
Partner
Membership No. : 159526
UDIN: 26159526HJTARL9626

Place: Rajkot
Date: 03-06-2026

For PARMAX PHARMA LIMITED

Managing Director
(U. A. Gosalia)
DIN : 05153830

Director
(Nikhil S Uchat)
DIN : 08427983

CFO
(Keyur Vora)

Company Secretary
(Bhakti R Aghera)

1. FIXED ASSETS

F.Y. 2025-26										
Nature of Fixed Assets	Depriciation Rate	Gross Block				Depreciation/Amortisation				Net Block	
		As At 01.04.2025	Addition during the year	Disosal/ Deducation	As at 31.03.2026	As at 01.04.2025	Provided during the year	Disposal/ Deducation	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
(A) TANGIBLE ASSETS:											
AHU PLANT	18.10%	40,000			40,000	31,754	1,493		33,247	6,753	8,246
AIR CONDITIONER	18.10%	8,48,326	61,534		9,09,860	5,66,324	59,110		6,25,434	2,84,426	2,82,002
BOREWELL	45.07%	2,19,944	-		2,19,944	2,18,121	822		2,18,943	1,001	1,823
BUILDING (FACTORY)	9.50%	1,89,21,267	72,387		1,89,93,654	81,24,162	10,30,883		91,55,045	98,38,609	1,07,97,105
CCTV CAMERA SYSTEM	39.30%	12,06,283	-		12,06,283	10,79,042	50,005		11,29,047	77,236	1,27,241
COMPOUND WALL	9.50%	20,23,400	-		20,23,400	10,76,378	89,967		11,66,345	8,57,055	9,47,022
COMPUTER	39.30%	6,86,394	50,931		7,37,325	5,63,535	58,230		6,21,765	1,15,560	1,22,859
COOLING TOWER	18.10%	6,25,238	-		6,25,238	4,24,169	36,393		4,60,562	1,64,676	2,01,069
CLEAN ROOM PLANT	0.00%	4,63,24,756	-		4,63,24,756	2,60,27,677	-		2,60,27,677	2,02,97,079	2,02,97,079
DEEPWEL PUMP	45.07%	1,40,000	-		1,40,000	1,38,761	558		1,39,319	681	1,239
DISPLAY SIGN BOARD	18.10%	1,99,200	-		1,99,200	1,54,421	8,105		1,62,526	36,674	44,779
EFFLUENT TREATMENT PLANT	0.00%	26,38,026	6,300		26,44,326	19,04,493	-		19,04,493	7,39,833	7,33,533
ELECTRIC INSTALLATION	25.89%	-9,46,986	3,53,719		-5,93,267	-11,74,291	1,17,899		-10,56,392	4,63,125	2,27,305
ELECTRIC TRANSFORMER & SWITCH GEAR A/C.	25.89%	10,50,000	-		10,50,000	9,51,674	25,456		9,77,130	72,870	98,326
ELECTRONIC WEIGHING SCALE	25.89%	2,89,635	3,500		2,93,135	1,78,299	29,580		2,07,879	85,256	1,11,336
FACTORY EQUIPMENTS	18.10%	1,37,916	-		1,37,916	1,07,931	5,427		1,13,358	24,558	29,985
FIRE EXTINGUISHERS	18.10%	87,850	-		87,850	59,926	5,054		64,980	22,870	27,924
FURNITURE & FITTINGS	25.89%	28,08,785	-		28,08,785	24,92,544	81,875		25,74,419	2,34,366	3,16,241
GENERATOR SET	18.10%	20,50,000	-		20,50,000	13,43,029	1,27,962		14,70,991	5,79,009	7,06,971
GODOWN	9.50%	80,000	-		80,000	43,687	3,450		47,137	32,863	36,313
HYDRAULIC EQUIPMENTS	18.10%	15,000	-		15,000	11,908	560		12,468	2,532	3,092
LAB EQUIPMENTS	25.89%	43,63,597	1,56,412		45,20,009	27,55,624	4,37,485		31,93,109	13,26,900	16,07,973
LAND & SITE DEVELOPMENT	0.00%	20,53,440	-		20,53,440	-	-		-	20,53,440	20,53,440
LAWN MOVER	18.10%	12,000	-		12,000	9,526	448		9,974	2,026	2,474
MISC. FIXED ASSETS	18.10%	3,850	-		3,850	3,071	141		3,212	638	779
MONO BLOCK PUMP A/C.	18.10%	4,01,302	-		4,01,302	2,50,688	27,262		2,77,950	1,23,352	1,50,614
MOTOR CAR CHEVROLET CRUZE	31.23%	2,50,000	-		2,50,000	2,37,021	4,054		2,41,075	8,925	12,979
MOTOR CAR HYUNDAI CRETA	31.23%	7,00,000	-		7,00,000	6,63,657	11,350		6,75,007	24,993	36,343
MOTOR CAR MERCEDES BENZ	31.23%	25,00,000	-		25,00,000	23,70,203	40,535		24,10,738	89,262	1,29,797
MOTOR CAR NISSAN TERRANO	31.23%	4,50,000	-		4,50,000	4,26,637	7,297		4,33,934	16,066	23,363
MOTOR CAR SWIFT DZIRE	31.23%	1,50,000	-		1,50,000	1,42,212	2,432		1,44,644	5,356	7,788
MOTOR CAR KIA SELTOS	31.23%	15,15,275	-		15,15,275	13,00,420	67,099		13,67,519	1,47,756	2,14,855
OFFICE EQUIPMENT	45.07%	70,948	-		70,948	70,401	247		70,648	300	547
PLANT & MACHINERIES	18.10%	8,03,97,683	82,94,180		8,86,91,863	4,16,88,885	75,79,665		4,92,68,550	3,94,23,313	3,87,08,798
REFRIGERATOR	18.10%	1,34,539	-		1,34,539	80,392	9,801		90,193	44,347	54,147
RM STORE STACK	18.10%	4,60,860	-		4,60,860	2,49,093	38,330		2,87,423	1,73,437	2,11,767
RO WATER PURIFIER	18.10%	8,05,850	-		8,05,850	5,89,315	39,193		6,28,508	1,77,342	2,16,535
STAFF QUARTERS	9.50%	19,70,000	-		19,70,000	10,75,794	84,950		11,60,744	8,09,256	8,94,206

Nature of Fixed Assets	Depriciation Rate	Gross Block				Depreciation/Amortisation				Net Block	
		As At 01.04.2025	Addition during the year	Disosal/ Deducation	As at 31.03.2026	As at 01.04.2025	Provided during the year	Disposal/ Deducation	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
STORAGE EQUIPMENTS	18.10%	5,71,847	-		5,71,847	4,56,089	20,952		4,77,041	94,806	1,15,758
TEA VENDING MACHINE	18.10%	8,000	-		8,000	6,350	299		6,649	1,351	1,650
TELEPHONE	18.10%	5,81,887	-		5,81,887	4,21,726	28,989		4,50,715	1,31,172	1,60,161
TESTING MACHINE & PARTS	18.10%	6,000	-		6,000	4,763	224		4,987	1,013	1,237
TOOLS	18.10%	39,181	-		39,181	31,250	1,436		32,686	6,495	7,931
										-	-
TOTAL (A)		**17,68,91,294**	**89,98,963**	**-**	**18,58,90,257**	**9,71,56,661**	**1,01,35,016**		**10,72,91,677**	**7,85,98,580**	**7,97,34,633**
(B) INTANGIBLE ASSETS:											
TOTAL (B)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
C) CAPITAL WORK-IN-PROGRESS (at cost):		-	-	-	-	-	-	-	-	-	-
Building & Construction					-	-	-	-	-	-	-
Plant & Machinery					-	-	-	-	-	-	-
TOTAL (C)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL (A+B+C)		**17,68,91,294**	**89,98,963**	**-**	**18,58,90,257**	**9,71,56,661**	**1,01,35,016**	**-**	**10,72,91,677**	**7,85,98,580**	**7,97,34,633**
31.03.2025		**19,97,07,570**	**1,15,08,122**	**3,43,24,398**	**17,68,91,294**	**10,59,50,606**	**1,03,16,937**	**1,91,10,885**	**9,71,56,658**	**7,97,34,636**	**9,27,16,203**